

N-CSRS 1 d138033dncsrs.htm RBC FUNDS TRUST

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**Investment Company Act file number 811-21475

RBC Funds Trust
(Exact name of registrant as specified in charter)

50 South Sixth Street, Suite 2350
Minneapolis, MN 55402
(Address of principal executive offices) (Zip code)

Jay Jackson, Esq.
50 South Sixth Street, Suite 2350
Minneapolis, MN 55402
(Name and address of agent for service)

Registrant's telephone number, including area code: (612)-376-7132Date of fiscal year end: September 30Date of reporting period: March 31, 2016

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

Semi Annual Report

For the six months ended March 31, 2016

Access Capital Community Investment Fund



**Global Asset
Management**

RBC Funds

About Your Semi Annual Report

This semi annual report (Unaudited) includes detailed information about the Access Capital Community Investment Fund (the "Fund") including financial statements, performance, and a complete list of holdings.

The Fund compares its performance against the Barclays U.S. Securitized Index and the Barclays U.S. Aggregate Bond Index which are widely used market indices.

We hope the financial information presented will help you evaluate your investment in the Fund. We also encourage you to read your Fund's prospectus for further detail as to the Fund's investment policies and risk profile. Fund prospectuses and performance information subsequent to the date of this report are available on our website at www.rbcgam.us.

A description of the policies and procedures that your Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-422-2766; (ii) on the Fund's website at www.rbcgam.us; and (iii) on the Securities and Exchange Commission's (the "Commission") website at <http://www.sec.gov>.

Information regarding how your Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (i) on the Fund's website at www.rbcgam.us; and (ii) on the Commission's website at <http://www.sec.gov>.

A schedule of the Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-800-SEC-0330.

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PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the Access Capital Community Investment Fund. RBC GAM (US) employs a team approach to the management of the Access Capital Community Investment Fund, with no individual team member being solely responsible for the investment decisions. The Fund's management team has access to RBC GAM (US)'s investment research and other money management resources.

Brian Svendahl, CFA**Managing Director, Co-Head, U.S. Fixed Income**

Brian Svendahl oversees the fixed income research, portfolio management and trading at RBC GAM (US). In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for its community investment strategy, including the Access Capital Community Investment Fund, and many of RBC GAM (US)'s government mandates. Brian joined RBC GAM (US) in 2005 and most recently led the mortgage and government team before being promoted to Co-Head. Prior to joining RBC GAM (US), he held several risk management, research and trading positions at Wells Fargo. Brian's experience also includes liability management and implementing balance sheet hedging strategies. He earned a BS in economics from the University of Minnesota and a BBA in finance and an MBA from the University of Minnesota Carlson School of Management. Brian is a CFA charterholder.



Brian Svendahl, CFA

Scott Kirby**Vice President, Senior Portfolio Manager**

Scott Kirby is a member of the government and mortgage research team in RBC GAM (US)'s fixed income group and serves as co-portfolio manager for the firm's community investment strategy, including the Access Capital Community Investment Fund. Scott joined RBC GAM (US) in 2012 and most recently served as manager of investments of a broad-based asset portfolio for a large foundation, supporting its mission to reduce poverty. Previously he led the structured assets investment team of Ameriprise Financial/Riversource Investments, where he served as senior portfolio manager for more than \$20 billion in agency and non-agency mortgage-backed, commercial mortgage-backed and asset-backed securities. He earned a BS in finance and an MBA in finance from the University of Minnesota Carlson School of Management.



Scott Kirby

PERFORMANCE SUMMARY

Average Annual Total Returns as of March 31, 2016 (Unaudited)

Access Capital Community Investment Fund

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio(1)</u>	<u>Gross Expense Ratio(2)</u>
Class A (a)							
- Including Maximum Sales Charge of 3.75%	-2.32%	0.53%	1.94%	3.60%	4.05%		
- At Net Asset Value	1.54%	1.81%	2.71%	4.00%	4.27%	1.00%	1.06%
Class I (b)							
- At Net Asset Value	2.02%	2.20%	3.03%	4.25%	4.57%	0.63%	0.63%
Barclays U. S. Securitized Index (c)	2.44%	2.68%	3.30%	4.79%	5.17%		
Barclays U. S. Aggregate Bond Index (c)	1.96%	2.50%	3.78%	4.90%	5.22%		

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. For performance data current to most recent month-end go to www.rbcgam.us.

The Barclays U.S. Securitized Index is an unmanaged index that tracks the performance of mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac, investment-grade bonds and asset-backed securities.

The Barclays U.S. Aggregate Bond Index is an unmanaged index that tracks the performance of a representative list of government, corporate, asset-backed and mortgage-backed securities.

(a) The inception date for Class A shares of the Fund is January 29, 2009. All performance shown for such class of shares prior to its inception date is based on the performance of the Class I shares of the Fund, adjusted to reflect the fees and expenses of Class A shares, as applicable.

(b) Class I commenced operations on July 28, 2008. The performance in the table reflects the performance of Access Capital Strategies Community Investment Fund, Inc., the predecessor to the Fund. From its inception, June 23, 1998, until May 30, 2006, the predecessor fund elected status as a business development company. From May 31, 2006 until July 27, 2008, the predecessor fund operated as a continuously offered closed-end interval management company. If the predecessor fund had operated as an open-end management company, performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements which, if excluded, would cause performance to be lower.

(c) You cannot invest directly into the index.

(1) The Fund's expenses reflect the most recent year end (September 30, 2015).

(2) The advisor has contractually agreed to waive fees and/or make payments in order to maintain other expenses (excluding interest expense, management fees and distribution/service (12b-1) fees) at 0.20% of the Fund's average daily net assets until January 31, 2017.

FUND STATISTICS (UNAUDITED)

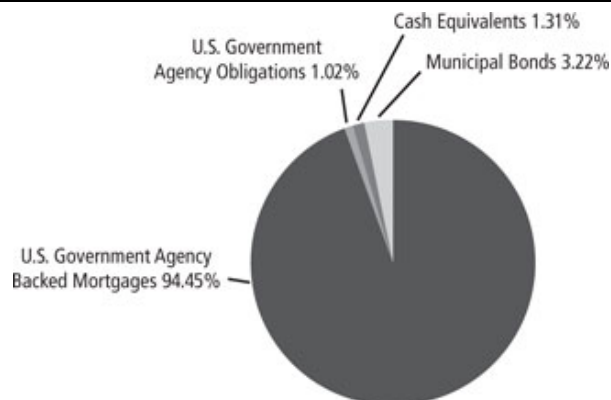
Access Capital Community Investment Fund

Current income and capital appreciation

Investment
Objective
Benchmark

Barclays U.S. Securitized Index

Barclays U.S. Aggregate Bond Index

Asset Allocation
(as of 3/31/16)
(% of fund's
investments)

Fannie Mae Pool #AK2386, 3.50%, 2/1/42	2.16%	Ginnie Mae Series 2012-58, Class B, 2.20%, 3/16/44	1.42%
Fannie Mae Pool #AS4737, 3.50%, 4/1/45	1.83%	Fannie Mae Pool #465537, 4.20%, 7/1/20	
Fannie Mae Pool #AS4908, 3.50%, 5/1/45	1.83%	Ginnie Mae Series 2015-70, Class AB, 2.30%, 11/16/48	1.41%
Fannie Mae Pool #AS5114, 3.50%, 6/1/45	1.80%	Ginnie Mae Series 2012-33, Class B, 2.89%, 3/16/46	1.11%
Ginnie Mae Series 2014-172, Class AF, 2.50%, 1/1/55	1.64%	Fannie Mae Pool #466934, 4.10%, 1/1/21	1.10%
			1.04%

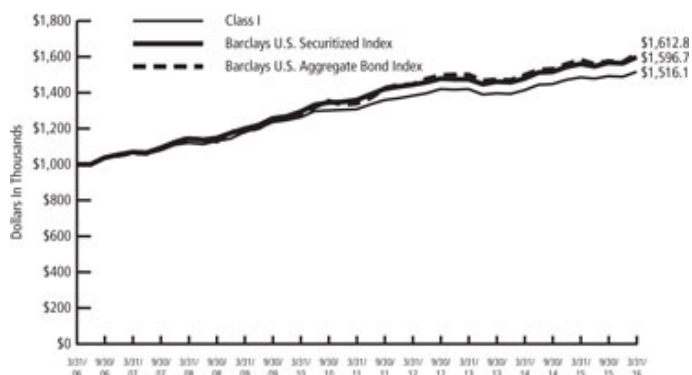
Top Ten Holdings
(excluding
investment
companies)
(as of 3/31/16)
(% of fund's net
assets)

*A listing of all portfolio holdings can be found beginning on page 5.

FUND STATISTICS (UNAUDITED)

Access Capital Community Investment Fund

**Growth of
\$1,000,000 Initial
Investment Over
10 Years**



The graph reflects an initial investment of \$1,000,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund

March 31, 2016 (Unaudited)

Principal Amount		Value
Municipal Bonds — 3.47%		
California — 0.19%		
\$ 55,000	California Rural Home Mortgage Finance Authority Revenue, Series C, 5.40%, 8/1/35, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 2/1/17 @ 104	\$ 57,861
975,000	California Statewide Communities Development Authority Revenue, Series B, 5.25%, 10/20/42, (Credit Support: Ginnie Mae), Callable 10/20/17 @ 102	<u>1,005,839</u>
		<u>1,063,700</u>
Delaware — 0.36%		
670,000	Delaware State Housing Authority Revenue, Series A, 5.05%, 7/1/23, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	671,025
765,000	Delaware State Housing Authority Revenue, Series A, 5.25%, 7/1/28, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	787,889
560,000	Delaware State Housing Authority Revenue, Series A, 5.35%, 7/1/31, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	<u>575,803</u>
		<u>2,034,717</u>
Illinois — 0.05%		
260,000	City of Chicago Multi Family Revenue, Mercy Preservation Project, 4.55%, 8/1/26, (Credit Support: Freddie Mac), Callable 8/1/20 @ 100	<u>282,194</u>
Massachusetts — 0.38%		
545,000	Massachusetts Housing Finance Agency Revenue, Series 170, 1.51%, 12/1/17	549,834
250,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.21%, 6/1/18	252,420
330,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.31%, 12/1/18	334,211
160,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.51%, 6/1/19	165,806
575,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.61%, 12/1/19	597,672
205,000	Massachusetts Housing Finance Agency Revenue, Series 170, 3.09%, 6/1/20	<u>211,529</u>
		<u>2,111,472</u>
Missouri — 0.81%		
4,412,170	Missouri Housing Development Commission, Series 1, 3.75%, 3/1/42, (Credit Support: FHA), Callable 3/1/25 @ 100	<u>4,477,558</u>
New York — 1.62%		
750,000	New York City Housing Development Corp. Revenue, 1.54%, 2/1/17	755,933

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 500,000	New York City Housing Development Corp. Revenue, 1.73%, 8/1/17	\$ 506,840
750,000	New York City Housing Development Corp. Revenue, 1.94%, 2/1/18	760,823
700,000	New York State Housing Finance Agency Revenue, 4.50%, 11/15/27, (Credit Support: Fannie Mae), Callable 11/15/16 @ 100	706,699
1,000,000	New York State Housing Finance Agency Revenue, Series A, 4.65%, 11/15/38, (Credit Support: Fannie Mae), Callable 11/15/16 @ 100	1,005,630
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.59%, 4/1/18	1,355,492
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.85%, 10/1/18	1,360,952
1,335,000	New York State Mortgage Agency Revenue, Series 184, 2.10%, 4/1/19	1,373,902
1,140,000	New York State Mortgage Agency Revenue, Series 187, 1.59%, 4/1/18	1,151,708
		<u>8,977,979</u>
Vermont — 0.06%		
160,000	Vermont Housing Finance Agency Revenue, Series C, 1.20%, 8/15/16	160,485
165,000	Vermont Housing Finance Agency Revenue, Series C, 1.95%, 8/15/17	167,767
		<u>328,252</u>
Total Municipal Bonds		<u>19,275,872</u>
(Cost \$18,805,516)		
U.S. Government Agency Backed Mortgages — 102.13%		
Fannie Mae — 63.47%		
1,697,481	(TBA), 3.50%, 11/1/45(a)	1,782,181
47,243	Pool #257612, 5.00%, 5/1/38	53,481
173,130	Pool #257613, 5.50%, 6/1/38	191,390
70,986	Pool #257631, 6.00%, 7/1/38	82,233
52,914	Pool #257632, 5.50%, 7/1/38	60,462
71,972	Pool #257656, 6.00%, 8/1/38	82,527
128,720	Pool #257663, 5.50%, 8/1/38	145,675
113,333	Pool #257857, 6.00%, 12/1/37	130,074
64,360	Pool #257869, 5.50%, 12/1/37	73,440
115,033	Pool #257890, 5.50%, 2/1/38	130,293
120,998	Pool #257892, 5.50%, 2/1/38	137,503
42,482	Pool #257897, 5.50%, 2/1/38	48,583
45,571	Pool #257898, 6.00%, 2/1/38	53,091
134,672	Pool #257903, 5.50%, 2/1/38	151,758
80,454	Pool #257913, 5.50%, 1/1/38	91,579
71,370	Pool #257926, 5.50%, 3/1/38	81,618
96,484	Pool #257943, 6.00%, 4/1/38	111,848

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 64,334	Pool #258022, 5.50%, 5/1/34	\$ 73,592
86,072	Pool #258027, 5.00%, 5/1/34	95,629
101,096	Pool #258030, 5.00%, 5/1/34	112,321
142,842	Pool #258070, 5.00%, 6/1/34	159,340
42,881	Pool #258121, 5.50%, 6/1/34	48,978
139,159	Pool #258152, 5.50%, 8/1/34	157,981
77,140	Pool #258157, 5.00%, 8/1/34	85,793
70,399	Pool #258163, 5.50%, 8/1/34	80,350
120,452	Pool #258166, 5.50%, 9/1/34	136,109
75,761	Pool #258171, 5.50%, 10/1/34	86,511
41,849	Pool #258222, 5.00%, 11/1/34	46,892
103,246	Pool #258224, 5.50%, 12/1/34	116,700
63,794	Pool #258238, 5.00%, 1/1/35	70,881
96,808	Pool #258251, 5.50%, 1/1/35	110,195
108,970	Pool #258258, 5.00%, 1/1/35	121,076
116,414	Pool #258305, 5.00%, 3/1/35	129,346
98,872	Pool #258336, 5.00%, 4/1/35	110,752
65,260	Pool #258340, 5.00%, 3/1/35	73,102
20,136	Pool #258393, 5.00%, 5/1/35	22,555
67,512	Pool #258394, 5.00%, 5/1/35	75,624
254,409	Pool #258395, 5.50%, 6/1/35	286,727
64,535	Pool #258403, 5.00%, 6/1/35	72,289
86,885	Pool #258404, 5.00%, 6/1/35	96,959
50,610	Pool #258410, 5.00%, 4/1/35	56,691
117,453	Pool #258448, 5.00%, 8/1/35	130,501
203,985	Pool #258450, 5.50%, 8/1/35	231,172
96,825	Pool #258456, 5.00%, 8/1/35	107,581
87,315	Pool #258552, 5.00%, 11/1/35	97,821
285,568	Pool #258571, 5.50%, 11/1/35	323,049
94,065	Pool #258600, 6.00%, 1/1/36	108,782
364,804	Pool #258627, 5.50%, 2/1/36	412,342
108,555	Pool #258634, 5.50%, 2/1/36	123,024
58,317	Pool #258658, 5.50%, 3/1/36	66,691
55,868	Pool #258737, 5.50%, 12/1/35	63,890
80,257	Pool #258763, 6.00%, 5/1/36	93,241
45,895	Pool #259004, 8.00%, 2/1/30	56,897
50,135	Pool #259030, 8.00%, 4/1/30	60,902
48,530	Pool #259181, 6.50%, 3/1/31	56,814
14,943	Pool #259187, 6.50%, 4/1/31	16,802
77,034	Pool #259190, 6.50%, 4/1/31	90,518
87,717	Pool #259316, 6.50%, 11/1/31	103,180
33,240	Pool #259378, 6.00%, 12/1/31	38,876
37,262	Pool #259393, 6.00%, 1/1/32	43,757
46,482	Pool #259590, 5.50%, 11/1/32	52,975
190,384	Pool #259611, 5.50%, 11/1/32	215,141
55,020	Pool #259634, 5.50%, 12/1/32	61,614
64,290	Pool #259655, 5.50%, 2/1/33	73,313
149,598	Pool #259659, 5.50%, 2/1/33	169,574

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 35,732	Pool #259671, 5.50%, 2/1/33	\$ 40,744
87,140	Pool #259686, 5.50%, 3/1/33	98,729
41,982	Pool #259722, 5.00%, 5/1/33	46,851
53,358	Pool #259724, 5.00%, 5/1/33	59,687
133,818	Pool #259725, 5.00%, 5/1/33	148,811
115,290	Pool #259729, 5.00%, 6/1/33	127,987
67,095	Pool #259761, 5.00%, 6/1/33	74,734
117,762	Pool #259764, 5.00%, 7/1/33	130,526
126,029	Pool #259777, 5.00%, 7/1/33	139,632
89,230	Pool #259781, 5.00%, 7/1/33	99,070
54,198	Pool #259789, 5.00%, 7/1/33	60,628
99,348	Pool #259807, 5.00%, 8/1/33	110,253
136,851	Pool #259816, 5.00%, 8/1/33	151,581
30,052	Pool #259819, 5.00%, 8/1/33	33,613
55,459	Pool #259830, 5.00%, 8/1/33	61,812
36,734	Pool #259848, 5.00%, 9/1/33	41,092
77,692	Pool #259867, 5.50%, 10/1/33	88,461
86,871	Pool #259869, 5.50%, 10/1/33	97,282
118,457	Pool #259875, 5.50%, 10/1/33	134,145
74,915	Pool #259876, 5.50%, 10/1/33	85,284
43,219	Pool #259879, 5.50%, 10/1/33	49,325
190,499	Pool #259930, 5.00%, 11/1/33	210,590
113,688	Pool #259976, 5.00%, 3/1/34	126,225
41,186	Pool #259998, 5.00%, 3/1/34	46,083
7,109,583	Pool #465537, 4.20%, 7/1/20	7,798,339
696,356	Pool #465946, 3.61%, 9/1/20	750,599
5,223,075	Pool #466934, 4.10%, 1/1/21	5,742,716
2,337,368	Pool #468104, 3.93%, 5/1/18	2,453,246
282,383	Pool #469101, 3.75%, 2/1/27	310,402
806,323	Pool #469239, 2.69%, 10/1/18	828,941
448,064	Pool #470439, 2.91%, 5/1/22	471,610
3,216,066	Pool #470561, 2.94%, 2/1/22	3,390,463
935,814	Pool #471478, 2.61%, 8/1/22	969,254
3,440,845	Pool #471948, 2.86%, 7/1/22	3,611,537
201,245	Pool #557295, 7.00%, 12/1/29	237,479
30,546	Pool #575886, 7.50%, 1/1/31	37,054
36,858	Pool #576445, 6.00%, 1/1/31	42,011
110,352	Pool #579402, 6.50%, 4/1/31	129,912
147,651	Pool #583728, 6.50%, 6/1/31	173,513
74,209	Pool #585148, 6.50%, 7/1/31	87,220
37,626	Pool #590931, 6.50%, 7/1/31	44,193
64,141	Pool #590932, 6.50%, 7/1/31	74,797
85,586	Pool #601865, 6.50%, 4/1/31	97,038
130,212	Pool #601868, 6.00%, 7/1/29	150,601
88,470	Pool #607611, 6.50%, 11/1/31	104,325
106,372	Pool #634271, 6.50%, 5/1/32	125,356
15,201	Pool #640146, 5.00%, 12/1/17	15,597
45,881	Pool #644232, 6.50%, 6/1/32	54,335

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 28,006	Pool #644432, 6.50%, 7/1/32	\$ 33,015
45,392	Pool #644437, 6.50%, 6/1/32	53,695
2,298,324	Pool #663159, 5.00%, 7/1/32(b)	2,544,579
113,113	Pool #670278, 5.50%, 11/1/32	128,756
44,868	Pool #676702, 5.50%, 11/1/32	50,770
56,025	Pool #677591, 5.50%, 12/1/32	63,501
191,456	Pool #681883, 6.00%, 3/1/33	222,130
40,451	Pool #683087, 5.00%, 1/1/18	41,577
27,090	Pool #684644, 4.50%, 6/1/18	27,961
247,465	Pool #686542, 5.50%, 3/1/33	277,122
246,981	Pool #695961, 5.50%, 1/1/33	278,455
254,692	Pool #696407, 5.50%, 4/1/33	289,250
549,111	Pool #702478, 5.50%, 6/1/33	617,968
135,331	Pool #702479, 5.00%, 6/1/33	149,915
73,706	Pool #703210, 5.50%, 9/1/32	82,597
243,230	Pool #720025, 5.00%, 8/1/33	269,774
271,645	Pool #723066, 5.00%, 4/1/33	300,981
271,015	Pool #723067, 5.50%, 5/1/33	303,985
296,314	Pool #723070, 4.50%, 5/1/33	324,147
316,036	Pool #727311, 4.50%, 9/1/33	344,633
601,316	Pool #727312, 5.00%, 9/1/33	666,582
239,655	Pool #727315, 6.00%, 10/1/33	278,497
42,502	Pool #738589, 5.00%, 9/1/33	47,550
110,728	Pool #739269, 5.00%, 9/1/33	122,951
175,620	Pool #743595, 5.50%, 10/1/33	198,075
176,274	Pool #748041, 4.50%, 10/1/33	191,753
193,196	Pool #749891, 5.00%, 9/1/33	214,477
199,776	Pool #749897, 4.50%, 9/1/33	217,905
35,078	Pool #750984, 5.00%, 12/1/18	36,682
105,338	Pool #751008, 5.00%, 12/1/18	109,671
259,092	Pool #753533, 5.00%, 11/1/33	286,418
93,392	Pool #755679, 6.00%, 1/1/34	109,660
97,199	Pool #755746, 5.50%, 12/1/33	110,896
44,153	Pool #763551, 5.50%, 3/1/34	50,488
273,520	Pool #763820, 5.50%, 1/1/34	309,441
105,926	Pool #763824, 5.00%, 3/1/34	117,621
89,451	Pool #765216, 5.00%, 1/1/19	93,540
37,599	Pool #765306, 5.00%, 2/1/19	39,313
10,740	Pool #773096, 4.50%, 3/1/19	11,152
168,967	Pool #773175, 5.00%, 5/1/34	187,016
147,256	Pool #773476, 5.50%, 7/1/19	155,411
82,974	Pool #773547, 5.00%, 5/1/34	91,725
362,045	Pool #773568, 5.50%, 5/1/34	406,816
167,409	Pool #776850, 5.50%, 11/1/34	188,708
49,496	Pool #776851, 6.00%, 10/1/34	58,003
62,862	Pool #777444, 5.50%, 5/1/34	71,864
1,476,500	Pool #777621, 5.00%, 2/1/34(b)	1,639,262
140,655	Pool #781437, 6.00%, 8/1/34	162,073

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 89,144	Pool #781741, 6.00%, 9/1/34	\$ 103,320
77,059	Pool #781907, 5.00%, 2/1/21	82,388
150,044	Pool #781954, 5.00%, 6/1/34	166,729
194,593	Pool #781959, 5.50%, 6/1/34	217,914
270,440	Pool #781960, 5.50%, 6/1/34	304,241
287,608	Pool #783893, 5.50%, 12/1/34	325,941
183,780	Pool #783929, 5.50%, 10/1/34	207,911
44,793	Pool #788329, 6.50%, 8/1/34	50,415
62,812	Pool #790282, 6.00%, 7/1/34	73,803
171,995	Pool #797623, 5.00%, 7/1/35	191,103
151,836	Pool #797626, 5.50%, 7/1/35	171,124
130,742	Pool #797627, 5.00%, 7/1/35	145,267
123,567	Pool #797674, 5.50%, 9/1/35	140,037
478,185	Pool #798725, 5.50%, 11/1/34	538,678
73,060	Pool #799547, 5.50%, 9/1/34	83,035
111,626	Pool #799548, 6.00%, 9/1/34	129,828
1,027,839	Pool #806754, 4.50%, 9/1/34	1,121,687
352,137	Pool #806757, 6.00%, 9/1/34	406,437
814,291	Pool #806761, 5.50%, 9/1/34	919,420
123,703	Pool #808205, 5.00%, 1/1/35	137,445
51,383	Pool #813942, 5.00%, 11/1/20	54,511
291,783	Pool #815009, 5.00%, 4/1/35	324,198
360,680	Pool #817641, 5.00%, 11/1/35	402,722
130,207	Pool #820334, 5.00%, 9/1/35	144,672
346,884	Pool #820335, 5.00%, 9/1/35	385,421
192,037	Pool #820336, 5.00%, 9/1/35	214,301
420,570	Pool #822008, 5.00%, 5/1/35	467,293
582,462	Pool #829005, 5.00%, 8/1/35	647,170
194,466	Pool #829006, 5.50%, 9/1/35	219,169
332,621	Pool #829275, 5.00%, 8/1/35	369,573
169,438	Pool #829276, 5.00%, 8/1/35	188,261
125,635	Pool #829277, 5.00%, 8/1/35	139,592
467,192	Pool #829649, 5.50%, 3/1/35	526,348
415,061	Pool #844361, 5.50%, 11/1/35	467,787
164,940	Pool #845245, 5.50%, 11/1/35	188,728
62,461	Pool #866969, 6.00%, 2/1/36	73,061
167,918	Pool #867569, 6.00%, 2/1/36	193,423
174,516	Pool #867574, 5.50%, 2/1/36	198,484
81,418	Pool #868788, 6.00%, 3/1/36	94,542
126,229	Pool #870599, 6.00%, 6/1/36	145,247
160,500	Pool #870684, 6.00%, 7/1/36	184,105
353,132	Pool #871072, 5.50%, 2/1/37	397,660
2,955,985	Pool #874900, 5.45%, 10/1/17	3,060,326
186,736	Pool #884693, 5.50%, 4/1/36	212,266
823,915	Pool #885724, 5.50%, 6/1/36	928,321
82,045	Pool #908671, 6.00%, 1/1/37	95,373
461,354	Pool #911730, 5.50%, 12/1/21	502,726
79,517	Pool #919368, 5.50%, 4/1/37	90,662

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 302,767	Pool #922582, 6.00%, 12/1/36	\$ 347,596
861,807	Pool #934941, 5.00%, 8/1/39	955,394
315,414	Pool #934942, 5.00%, 9/1/39	350,060
284,242	Pool #941204, 5.50%, 6/1/37	321,505
64,782	Pool #943394, 5.50%, 6/1/37	74,044
320,727	Pool #944502, 6.00%, 6/1/37	367,757
361,083	Pool #948600, 6.00%, 8/1/37	415,105
160,654	Pool #948672, 5.50%, 8/1/37	180,912
447,718	Pool #952598, 6.00%, 7/1/37	515,808
232,326	Pool #952623, 6.00%, 8/1/37	267,896
115,559	Pool #952632, 6.00%, 7/1/37	133,218
134,355	Pool #952665, 6.00%, 8/1/37	154,354
379,436	Pool #952678, 6.50%, 8/1/37	445,546
103,225	Pool #952693, 6.50%, 8/1/37	120,690
2,400,490	Pool #957324, 5.43%, 5/1/18	2,591,489
361,097	Pool #958502, 5.07%, 5/1/19	397,308
112,419	Pool #960919, 5.00%, 2/1/38	125,118
241,974	Pool #975769, 5.50%, 3/1/38	272,674
82,564	Pool #982898, 5.00%, 5/1/38	92,420
151,115	Pool #983033, 5.00%, 5/1/38	167,454
150,324	Pool #984842, 5.50%, 6/1/38	169,255
79,168	Pool #986230, 5.00%, 7/1/38	88,618
239,771	Pool #986239, 6.00%, 7/1/38	273,697
227,487	Pool #986957, 5.50%, 7/1/38	256,136
77,960	Pool #990510, 5.50%, 8/1/38	88,862
365,802	Pool #990511, 6.00%, 8/1/38	418,150
176,622	Pool #990617, 5.50%, 9/1/38	199,279
286,341	Pool #AA0526, 5.00%, 12/1/38	317,257
524,432	Pool #AA0527, 5.50%, 12/1/38	592,608
135,519	Pool #AA0644, 4.50%, 3/1/39	147,864
332,809	Pool #AA0645, 4.50%, 3/1/39	365,102
156,988	Pool #AA2243, 4.50%, 5/1/39	174,183
518,754	Pool #AA3142, 4.50%, 3/1/39	567,631
111,238	Pool #AA3143, 4.00%, 3/1/39	120,872
528,334	Pool #AA3206, 4.00%, 4/1/39	569,465
532,550	Pool #AA3207, 4.50%, 3/1/39	580,313
171,191	Pool #AA4468, 4.00%, 4/1/39	184,518
523,839	Pool #AA7042, 4.50%, 6/1/39	571,148
417,483	Pool #AA7658, 4.00%, 6/1/39	449,985
346,989	Pool #AA7659, 4.50%, 6/1/39	380,657
171,710	Pool #AA7741, 4.50%, 6/1/24	183,909
335,005	Pool #AA8455, 4.50%, 6/1/39	367,511
3,770,085	Pool #AB7798, 3.00%, 1/1/43	3,875,677
3,785,217	Pool #AB9203, 3.00%, 4/1/43	3,890,050
2,064,796	Pool #AB9204, 3.00%, 4/1/43	2,121,982
1,301,569	Pool #AB9831, 3.00%, 6/1/43	1,340,464
803,398	Pool #AC1463, 5.00%, 8/1/39	891,646
113,454	Pool #AC1464, 5.00%, 8/1/39	126,164

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 989,694	Pool #AC2109, 4.50%, 7/1/39(b)	\$1,078,458
288,736	Pool #AC4394, 5.00%, 9/1/39	320,452
653,137	Pool #AC4395, 5.00%, 9/1/39	725,492
358,653	Pool #AC5328, 5.00%, 10/1/39	398,049
381,576	Pool #AC5329, 5.00%, 10/1/39	423,013
309,508	Pool #AC6304, 5.00%, 11/1/39	342,152
354,797	Pool #AC6305, 5.00%, 11/1/39	393,769
493,304	Pool #AC6307, 5.00%, 12/1/39	546,873
588,658	Pool #AC6790, 5.00%, 12/1/39	653,502
2,335,993	Pool #AC7199, 5.00%, 12/1/39(b)	2,596,238
1,358,588	Pool #AD1470, 5.00%, 2/1/40	1,517,161
2,146,598	Pool #AD1471, 4.50%, 2/1/40(b)	2,368,637
486,602	Pool #AD1560, 5.00%, 3/1/40	539,444
1,754,250	Pool #AD1585, 4.50%, 2/1/40(b)	1,935,706
385,807	Pool #AD1586, 5.00%, 1/1/40	432,827
660,692	Pool #AD1638, 4.50%, 2/1/40	720,567
512,192	Pool #AD1640, 4.50%, 3/1/40	558,530
1,989,598	Pool #AD1942, 4.50%, 1/1/40(b)	2,195,708
591,315	Pool #AD1943, 5.00%, 1/1/40	660,979
1,746,015	Pool #AD1988, 4.50%, 2/1/40(b)	1,926,619
409,169	Pool #AD2896, 5.00%, 3/1/40	454,241
952,446	Pool #AD4456, 4.50%, 4/1/40	1,042,036
152,559	Pool #AD4457, 4.50%, 4/1/40	167,481
966,190	Pool #AD4458, 4.50%, 4/1/40	1,053,751
604,148	Pool #AD4940, 4.50%, 6/1/40	664,563
408,922	Pool #AD4946, 4.50%, 6/1/40	449,814
619,819	Pool #AD5728, 5.00%, 4/1/40	688,096
635,839	Pool #AD7239, 4.50%, 7/1/40	699,423
283,914	Pool #AD7242, 4.50%, 7/1/40	311,950
318,381	Pool #AD7256, 4.50%, 7/1/40	350,617
1,190,180	Pool #AD7271, 4.50%, 7/1/40	1,298,784
465,481	Pool #AD7272, 4.50%, 7/1/40	512,029
853,918	Pool #AD8960, 5.00%, 6/1/40	947,182
462,438	Pool #AD9613, 4.50%, 8/1/40	505,936
1,672,062	Pool #AD9614, 4.50%, 8/1/40	1,824,637
484,196	Pool #AE2011, 4.00%, 9/1/40	519,924
1,991,848	Pool #AE2012, 4.00%, 9/1/40	2,134,156
957,661	Pool #AE2023, 4.00%, 9/1/40	1,026,081
1,051,116	Pool #AE5432, 4.00%, 10/1/40	1,126,213
550,125	Pool #AE5435, 4.50%, 9/1/40	600,323
381,302	Pool #AE5806, 4.50%, 9/1/40	419,432
946,894	Pool #AE5861, 4.00%, 10/1/40	1,014,545
563,119	Pool #AE5862, 4.00%, 10/1/40	603,615
520,154	Pool #AE5863, 4.00%, 10/1/40	557,316
708,634	Pool #AE6850, 4.00%, 10/1/40	759,263
430,931	Pool #AE6851, 4.00%, 10/1/40	461,719
629,415	Pool #AE7699, 4.00%, 11/1/40	674,384
561,348	Pool #AE7703, 4.00%, 10/1/40	606,014

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 1,267,631	Pool #AE7707, 4.00%, 11/1/40(b)	\$ 1,358,197
744,263	Pool #AH0300, 4.00%, 11/1/40	797,437
753,830	Pool #AH0301, 3.50%, 11/1/40	792,641
283,558	Pool #AH0302, 4.00%, 11/1/40	303,817
742,113	Pool #AH0306, 4.00%, 12/1/40	801,047
716,454	Pool #AH0508, 4.00%, 11/1/40	767,642
1,181,691	Pool #AH0537, 4.00%, 12/1/40	1,269,626
999,573	Pool #AH0914, 4.50%, 11/1/40	1,090,784
850,990	Pool #AH0917, 4.00%, 12/1/40	911,789
902,845	Pool #AH1077, 4.00%, 1/1/41	979,058
1,219,788	Pool #AH2973, 4.00%, 12/1/40	1,306,936
1,068,679	Pool #AH2980, 4.00%, 1/1/41	1,145,031
1,176,107	Pool #AH5656, 4.00%, 1/1/41	1,263,626
698,510	Pool #AH5657, 4.00%, 2/1/41	748,415
1,012,809	Pool #AH5658, 4.00%, 2/1/41	1,085,169
711,879	Pool #AH5662, 4.00%, 2/1/41	768,412
1,008,242	Pool #AH5882, 4.00%, 2/1/26	1,074,566
916,390	Pool #AH6764, 4.00%, 3/1/41	981,862
2,537,521	Pool #AH6768, 4.00%, 3/1/41(b)	2,718,815
434,258	Pool #AH7277, 4.00%, 3/1/41	467,252
1,313,519	Pool #AH7281, 4.00%, 3/1/41	1,407,979
641,366	Pool #AH7526, 4.50%, 3/1/41	702,697
1,512,070	Pool #AH7537, 4.00%, 3/1/41	1,620,101
746,542	Pool #AH8878, 4.50%, 4/1/41	815,364
618,581	Pool #AH8885, 4.50%, 4/1/41	675,607
740,918	Pool #AH9050, 3.50%, 2/1/26	784,129
590,026	Pool #AI0114, 4.00%, 3/1/41	632,457
1,012,468	Pool #AI1846, 4.50%, 5/1/41	1,105,805
810,955	Pool #AI1847, 4.50%, 5/1/41	888,502
1,866,582	Pool #AI1848, 4.50%, 5/1/41(b)	2,038,658
1,065,996	Pool #AI1849, 4.50%, 5/1/41	1,178,259
655,067	Pool #AJ0651, 4.00%, 8/1/41	701,664
850,992	Pool #AJ7668, 4.00%, 11/1/41	911,526
925,736	Pool #AJ9133, 4.00%, 1/1/42	991,586
11,375,289	Pool #AK2386, 3.50%, 2/1/42(b)	11,960,939
4,466,775	Pool #AK6715, 3.50%, 3/1/42(b)	4,696,744
1,442,649	Pool #AK6716, 3.50%, 3/1/42	1,516,923
724,744	Pool #AK6718, 3.50%, 2/1/42	762,057
624,320	Pool #AM0414, 2.87%, 9/1/27	637,288
470,792	Pool #AM0635, 2.55%, 10/1/22	485,230
943,761	Pool #AM1750, 3.04%, 12/1/30	970,904
4,967,117	Pool #AM4392, 3.79%, 10/1/23	5,467,372
502,623	Pool #AM4590, 3.18%, 10/1/20	533,229
2,364,215	Pool #AM5335, 3.69%, 2/1/24	2,592,788
1,942,236	Pool #AM5486, 3.70%, 2/1/24	2,130,971
245,184	Pool #AM6907, 3.68%, 10/1/32	259,241
1,555,449	Pool #AM7764, 3.05%, 1/1/27	1,627,760
985,653	Pool #AM7938, 2.59%, 12/1/25	1,005,296

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 297,265	Pool #AM9239, 3.03%, 6/1/25	\$ 311,823
497,328	Pool #AM9780, 3.31%, 3/1/31	517,635
1,148,092	Pool #AO2923, 3.50%, 5/1/42	1,207,201
3,101,037	Pool #AO8029, 3.50%, 7/1/42(b)	3,260,692
734,137	Pool #AP7483, 3.50%, 9/1/42	771,934
1,062,996	Pool #AQ6710, 2.50%, 10/1/27	1,096,837
2,232,561	Pool #AQ7193, 3.50%, 7/1/43	2,346,108
2,761,609	Pool #AR3088, 3.00%, 1/1/43	2,844,997
878,843	Pool #AR6712, 3.00%, 1/1/43	906,066
1,104,616	Pool #AR6928, 3.00%, 3/1/43	1,136,590
774,132	Pool #AR6933, 3.00%, 3/1/43	795,814
947,437	Pool #AS1916, 4.00%, 3/1/44	1,013,054
830,788	Pool #AS1917, 4.00%, 3/1/44	888,327
213,383	Pool #AS2129, 4.00%, 3/1/44	228,161
1,685,908	Pool #AS2439, 4.00%, 5/1/44	1,802,670
3,111,024	Pool #AS2784, 4.00%, 7/1/44	3,326,487
2,226,599	Pool #AS3244, 4.00%, 9/1/44	2,380,809
2,914,891	Pool #AS3494, 4.00%, 10/1/44	3,116,770
1,655,828	Pool #AS3726, 4.00%, 11/1/44	1,770,507
2,238,063	Pool #AS3728, 4.00%, 11/1/44	2,393,067
1,030,219	Pool #AS3926, 3.50%, 12/1/44	1,081,327
1,426,909	Pool #AS3929, 4.00%, 12/1/44	1,525,733
1,184,405	Pool #AS3930, 4.00%, 11/1/44	1,266,435
1,084,710	Pool #AS4070, 4.00%, 12/1/44	1,168,648
1,343,830	Pool #AS4240, 3.50%, 1/1/45	1,410,496
1,629,539	Pool #AS4388, 3.50%, 2/1/45	1,710,380
1,006,507	Pool #AS4390, 3.50%, 2/1/45	1,056,440
1,080,851	Pool #AS4732, 3.50%, 4/1/45	1,134,640
9,677,066	Pool #AS4737, 3.50%, 4/1/45	10,158,651
1,911,518	Pool #AS4743, 3.50%, 4/1/45	2,006,646
1,432,962	Pool #AS4905, 3.50%, 4/1/45	1,505,618
9,664,429	Pool #AS4908, 3.50%, 5/1/45	10,145,385
1,058,470	Pool #AS4910, 3.50%, 5/1/45	1,111,146
9,497,794	Pool #AS5114, 3.50%, 6/1/45	9,970,457
1,315,897	Pool #AS5118, 3.50%, 5/1/45	1,381,383
1,441,895	Pool #AS5341, 3.50%, 7/1/45	1,513,764
2,926,624	Pool #AS5345, 3.50%, 7/1/45	3,072,498
1,824,516	Pool #AS5576, 4.00%, 8/1/45	1,951,590
2,797,792	Pool #AS5749, 3.50%, 9/1/45	2,937,245
2,858,353	Pool #AS5916, 3.50%, 9/1/45	3,000,824
1,021,841	Pool #AS5919, 3.50%, 9/1/45	1,073,093
1,033,905	Pool #AS5922, 3.50%, 9/1/45	1,085,438
2,013,399	Pool #AS63C3, 4.00%, 12/1/45	2,156,775
1,594,971	Pool #AS6469, 4.00%, 11/1/45	1,706,307
1,145,345	Pool #AS6607, 4.00%, 1/1/46	1,226,906
1,980,903	Pool #AS6778, 3.50%, 3/1/46	2,079,794
1,402,704	Pool #AS6958, 3.50%, 4/1/46	1,472,730
1,405,512	Pool #AT2688, 3.00%, 5/1/43	1,444,438

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Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$1,940,232	Pool #AT2689, 3.00%, 5/1/43	\$1,993,967
1,153,056	Pool #AT2690, 3.00%, 4/1/43	1,184,990
863,286	Pool #AT2691, 3.00%, 5/1/43	887,195
1,032,752	Pool #AT3963, 2.50%, 3/1/28	1,064,662
869,774	Pool #AT7873, 2.50%, 6/1/28	896,649
839,272	Pool #AT8051, 3.00%, 6/1/43	862,515
1,478,202	Pool #AU0971, 3.50%, 8/1/43(b)	1,553,382
1,236,699	Pool #AU2165, 3.50%, 7/1/43	1,299,596
983,959	Pool #AU2188, 3.50%, 8/1/43	1,034,003
935,420	Pool #AU3700, 3.50%, 8/1/43	984,164
974,058	Pool #AU4653, 3.50%, 9/1/43	1,027,251
781,298	Pool #AU6054, 4.00%, 9/1/43	835,898
512,879	Pool #AU6718, 4.00%, 10/1/43	550,965
1,463,130	Pool #AU7003, 4.00%, 11/1/43(b)	1,578,180
1,160,866	Pool #AU7005, 4.00%, 11/1/43	1,244,167
1,215,835	Pool #AV0679, 4.00%, 12/1/43	1,311,440
833,116	Pool #AV9282, 4.00%, 2/1/44	891,336
1,379,380	Pool #AW0993, 4.00%, 5/1/44(b)	1,488,276
635,954	Pool #AW1565, 4.00%, 4/1/44	679,999
369,752	Pool #AW3671, 4.00%, 4/1/44	397,094
1,202,772	Pool #AW5046, 4.00%, 7/1/44	1,286,073
1,196,817	Pool #AW5047, 4.00%, 7/1/44	1,279,706
638,077	Pool #AW7040, 4.00%, 6/1/44	685,260
1,359,552	Pool #AW8629, 3.50%, 5/1/44	1,427,423
1,023,236	Pool #AX2884, 3.50%, 11/1/44	1,077,835
1,970,955	Pool #AX4860, 3.50%, 12/1/44	2,068,733
1,093,866	Pool #AY0075, 3.50%, 11/1/44	1,148,132
2,027,953	Pool #AY1389, 3.50%, 4/1/45	2,128,875
1,350,911	Pool #AY3435, 3.50%, 5/1/45	1,418,139
1,653,404	Pool #AY5571, 3.50%, 6/1/45	1,735,687
57,493	Pool #MC0013, 5.50%, 12/1/38	65,551
94,412	Pool #MC0014, 5.50%, 12/1/38	107,615
76,995	Pool #MC0016, 5.50%, 11/1/38	87,570
152,127	Pool #MC0038, 4.50%, 3/1/39	169,979
26,274	Pool #MC0047, 4.50%, 4/1/39	29,151
52,444	Pool #MC0059, 4.00%, 4/1/39	57,412
92,537	Pool #MC0081, 4.00%, 5/1/39	100,204
114,026	Pool #MC0112, 4.50%, 6/1/39	128,012
207,806	Pool #MC0127, 4.50%, 7/1/39	228,457
67,317	Pool #MC0135, 4.50%, 6/1/39	75,216
109,841	Pool #MC0137, 4.50%, 7/1/39	120,620
938,943	Pool #MC0154, 4.50%, 8/1/39	1,024,181
97,093	Pool #MC0155, 5.00%, 8/1/39	108,821
318,889	Pool #MC0160, 4.50%, 8/1/39	350,180
227,094	Pool #MC0171, 4.50%, 9/1/39	250,797
335,774	Pool #MC0177, 4.50%, 9/1/39	368,722
131,502	Pool #MC0270, 4.50%, 3/1/40	144,529
620,284	Pool #MC0325, 4.50%, 7/1/40	685,026

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 98,326	Pool #MC0426, 4.50%, 1/1/41	\$ 107,298
915,776	Pool #MC0584, 4.00%, 1/1/42	980,918
484,280	Pool #MC0585, 4.00%, 1/1/42	518,728
68,570	Pool #MC3344, 5.00%, 12/1/38	77,152
		<u>352,035,612</u>
Freddie Mac — 7.15%		
89,855	Pool #A10124, 5.00%, 6/1/33	99,655
223,364	Pool #A10548, 5.00%, 6/1/33	246,931
376,844	Pool #A12237, 5.00%, 8/1/33	417,587
107,162	Pool #A12969, 4.50%, 8/1/33	116,638
76,062	Pool #A12985, 5.00%, 8/1/33	85,171
62,901	Pool #A12986, 5.00%, 8/1/33	70,459
42,967	Pool #A14028, 4.50%, 9/1/33	47,415
144,191	Pool #A14325, 5.00%, 9/1/33	159,921
86,982	Pool #A15268, 6.00%, 10/1/33	102,029
287,639	Pool #A15579, 5.50%, 11/1/33	325,080
141,092	Pool #A17393, 5.50%, 12/1/33	158,658
180,407	Pool #A17397, 5.50%, 1/1/34	203,830
256,909	Pool #A18617, 5.50%, 1/1/34	290,318
275,844	Pool #A19019, 5.50%, 2/1/34	311,564
77,125	Pool #A20069, 5.00%, 3/1/34	85,755
252,084	Pool #A20070, 5.50%, 3/1/34	283,822
333,807	Pool #A20540, 5.50%, 4/1/34	376,873
127,963	Pool #A20541, 5.50%, 4/1/34	144,464
121,866	Pool #A21679, 5.50%, 4/1/34	135,833
139,257	Pool #A21681, 5.00%, 4/1/34	154,554
178,047	Pool #A23192, 5.00%, 5/1/34	197,670
644,554	Pool #A25310, 5.00%, 6/1/34	713,986
288,510	Pool #A25311, 5.00%, 6/1/34	320,304
170,365	Pool #A26395, 6.00%, 9/1/34	198,142
87,155	Pool #A26396, 5.50%, 9/1/34	99,316
266,762	Pool #A28241, 5.50%, 10/1/34	300,695
29,693	Pool #A30055, 5.00%, 11/1/34	32,599
194,615	Pool #A30591, 6.00%, 12/1/34	223,875
258,664	Pool #A31135, 5.50%, 12/1/34	291,815
321,383	Pool #A33167, 5.00%, 1/1/35	356,848
326,754	Pool #A34999, 5.50%, 4/1/35	369,245
79,270	Pool #A35628, 5.50%, 6/1/35	90,297
443,809	Pool #A37185, 5.00%, 9/1/35	492,784
353,801	Pool #A38830, 5.00%, 5/1/35	392,844
254,665	Pool #A40538, 5.00%, 12/1/35	282,768
137,824	Pool #A42095, 5.50%, 1/1/36	156,307
240,955	Pool #A42097, 5.00%, 1/1/36	267,545
176,478	Pool #A42098, 5.50%, 1/1/36	199,041
348,135	Pool #A42803, 5.50%, 2/1/36	393,624
40,213	Pool #A42804, 6.00%, 2/1/36	46,040
109,519	Pool #A42805, 6.00%, 2/1/36	125,835

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$249,089	Pool #A44639, 5.50%, 3/1/36	\$281,091
288,091	Pool #A45396, 5.00%, 6/1/35	319,882
212,239	Pool #A46321, 5.50%, 7/1/35	241,762
83,951	Pool #A46735, 5.00%, 8/1/35	93,215
218,006	Pool #A46746, 5.50%, 8/1/35	246,423
100,165	Pool #A46748, 5.50%, 8/1/35	113,566
95,612	Pool #A46996, 5.50%, 9/1/35	108,403
339,817	Pool #A46997, 5.50%, 9/1/35	383,475
495,318	Pool #A47552, 5.00%, 11/1/35	549,978
258,476	Pool #A47553, 5.00%, 11/1/35	286,999
188,214	Pool #A47554, 5.50%, 11/1/35	213,454
171,243	Pool #A48789, 6.00%, 5/1/36	195,218
86,903	Pool #A49013, 6.00%, 5/1/36	100,533
166,322	Pool #A49526, 6.00%, 5/1/36	189,929
168,055	Pool #A49843, 6.00%, 6/1/36	194,105
461,909	Pool #A49844, 6.00%, 6/1/36	527,017
22,983	Pool #A49845, 6.50%, 6/1/36	25,568
99,227	Pool #A50128, 6.00%, 6/1/36	112,549
289,051	Pool #A59530, 5.50%, 4/1/37	325,736
206,940	Pool #A59964, 5.50%, 4/1/37	234,368
86,319	Pool #A61754, 5.50%, 5/1/37	98,218
91,806	Pool #A61779, 5.50%, 5/1/37	104,462
100,771	Pool #A61915, 5.50%, 6/1/37	114,127
152,152	Pool #A61916, 6.00%, 6/1/37	173,175
230,189	Pool #A63456, 5.50%, 6/1/37	259,907
546,001	Pool #A64012, 5.50%, 7/1/37	613,931
205,668	Pool #A64015, 6.00%, 7/1/37	235,710
500,240	Pool #A66061, 5.50%, 8/1/37	564,822
366,570	Pool #A66122, 6.00%, 8/1/37	417,821
210,284	Pool #A66133, 6.00%, 6/1/37	241,213
162,629	Pool #A66156, 6.50%, 9/1/37	190,077
216,028	Pool #A68766, 6.00%, 10/1/37	246,265
122,603	Pool #A70292, 5.50%, 7/1/37	138,163
118,381	Pool #A75113, 5.00%, 3/1/38	130,963
94,986	Pool #A76187, 5.00%, 4/1/38	105,943
168,475	Pool #A78354, 5.50%, 11/1/37	189,962
787,002	Pool #A91887, 5.00%, 4/1/40	874,586
300,744	Pool #A92388, 4.50%, 5/1/40	330,455
466,218	Pool #A93962, 4.50%, 9/1/40	512,275
723,205	Pool #A95573, 4.00%, 12/1/40	776,994
523,771	Pool #A96339, 4.00%, 12/1/40	562,727
691,384	Pool #A97099, 4.00%, 1/1/41	746,155
579,690	Pool #A97715, 4.00%, 3/1/41	625,612
548,302	Pool #A97716, 4.50%, 3/1/41	599,726
37,702	Pool #B31140, 6.50%, 10/1/31	41,933
24,472	Pool #B31206, 6.00%, 3/1/32	26,930
71,331	Pool #B31493, 5.00%, 2/1/34	77,477
58,825	Pool #B31532, 5.00%, 5/1/34	63,880

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 88,451	Pool #B31546, 5.50%, 5/1/34	\$ 97,170
87,816	Pool #B31547, 5.50%, 5/1/34	96,458
89,426	Pool #B31551, 5.50%, 6/1/34	98,210
62,918	Pool #B31587, 5.00%, 11/1/34	68,389
62,934	Pool #B31588, 5.50%, 11/1/34	69,133
5,006	Pool #B50443, 5.00%, 11/1/18	5,050
44,499	Pool #B50450, 4.50%, 1/1/19	46,154
29,128	Pool #B50451, 5.00%, 1/1/19	30,047
6,166	Pool #B50470, 4.50%, 4/1/19	6,395
79,251	Pool #B50496, 5.50%, 9/1/19	83,432
52,826	Pool #B50499, 5.00%, 11/1/19	55,195
9,905	Pool #B50500, 5.50%, 10/1/19	10,395
15,750	Pool #B50501, 4.50%, 11/1/19	16,175
34,315	Pool #B50504, 5.50%, 11/1/19	36,197
137,156	Pool #B50506, 5.00%, 11/1/19	143,866
39,149	Pool #C37233, 7.50%, 2/1/30	46,479
189,582	Pool #C51686, 6.50%, 5/1/31	223,305
105,049	Pool #C53210, 6.50%, 6/1/31	124,030
46,375	Pool #C60020, 6.50%, 11/1/31	54,892
54,712	Pool #C65616, 6.50%, 3/1/32	64,153
53,612	Pool #C68324, 6.50%, 6/1/32	63,364
115,054	Pool #C73273, 6.00%, 11/1/32	134,079
173,917	Pool #C73525, 6.00%, 11/1/32	204,194
57,681	Pool #C74672, 5.50%, 11/1/32	65,066
165,966	Pool #C77844, 5.50%, 3/1/33	186,539
61,388	Pool #C77845, 5.50%, 3/1/33	69,479
42,210	Pool #C78252, 5.50%, 3/1/33	47,319
98,517	Pool #J00980, 5.00%, 1/1/21	105,326
28,251	Pool #J05466, 5.50%, 6/1/22	29,829
770,216	Pool #J21142, 2.50%, 11/1/27	795,278
684,088	Pool #J23532, 2.50%, 5/1/28	705,920
323,246	Pool #Q00462, 4.00%, 3/1/41	346,227
671,202	Pool #Q00465, 4.50%, 4/1/41	731,846
878,328	Pool #Q05867, 3.50%, 12/1/41	922,931
975,706	Pool #Q06239, 3.50%, 1/1/42	1,025,253
566,464	Pool #Q06406, 4.00%, 2/1/42	606,559
1,273,801	Pool #Q13349, 3.00%, 11/1/42	1,307,487
1,333,363	Pool #Q17662, 3.00%, 4/1/43	1,368,624
1,344,874	Pool #Q18754, 3.00%, 6/1/43	1,379,599
1,252,599	Pool #Q18772, 3.00%, 6/1/43	1,284,941
2,171,497	Pool #Q32756, 3.00%, 4/1/45	2,226,209
1,449,213	Pool #Q33966, 3.50%, 6/1/45	1,519,070
		<u>39,675,181</u>
Ginnie Mae — 31.51%		
341,556	Pool #409117, 5.50%, 6/20/38	375,311
1,352,891	Pool #442423, 4.00%, 9/20/41	1,455,732
235,009	Pool #487643, 5.00%, 2/15/39	262,081

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 416,887	Pool #588448, 6.25%, 9/15/32	\$ 418,243
496,054	Pool #616936, 5.50%, 1/15/36	557,476
403,242	Pool #617904, 5.75%, 9/15/23	404,562
1,814,095	Pool #618363, 4.00%, 9/20/41	1,938,389
497,397	Pool #624106, 5.13%, 3/15/34	498,695
685,260	Pool #654705, 4.00%, 9/20/41	732,211
421,168	Pool #664269, 5.85%, 6/15/38	429,943
126,738	Pool #675509, 5.50%, 6/15/38	142,541
426,056	Pool #697672, 5.50%, 12/15/38	478,381
289,464	Pool #697814, 5.00%, 2/15/39	319,914
387,333	Pool #697885, 4.50%, 3/15/39	421,028
117,896	Pool #698112, 4.50%, 5/15/39	128,667
812,592	Pool #698113, 4.50%, 5/15/39	886,836
273,742	Pool #699294, 5.63%, 9/20/38	303,268
2,293,935	Pool #713519, 6.00%, 7/15/39	2,661,153
440,853	Pool #714561, 4.50%, 6/15/39	481,132
538,195	Pool #716822, 4.50%, 4/15/39	585,014
370,249	Pool #716823, 4.50%, 4/15/39	404,078
126,416	Pool #717132, 4.50%, 5/15/39	138,519
407,338	Pool #717133, 4.50%, 5/15/39	442,773
969,335	Pool #720080, 4.50%, 6/15/39	1,067,480
715,362	Pool #720521, 5.00%, 8/15/39	798,635
911,122	Pool #724629, 5.00%, 7/20/40	1,001,202
1,322,544	Pool #726550, 5.00%, 9/15/39	1,476,496
538,080	Pool #729018, 4.50%, 2/15/40	586,002
284,707	Pool #729019, 5.00%, 2/15/40	317,849
413,261	Pool #729346, 4.50%, 7/15/41	451,665
538,285	Pool #738844, 3.50%, 10/15/41	569,615
339,623	Pool #738845, 3.50%, 10/15/41	359,231
1,471,943	Pool #738862, 4.00%, 10/15/41	1,579,003
431,550	Pool #747241, 5.00%, 9/20/40	472,598
972,964	Pool #748654, 3.50%, 9/15/40	1,029,137
262,526	Pool #748846, 4.50%, 9/20/40	289,291
791,855	Pool #757016, 3.50%, 11/15/40	837,572
600,824	Pool #757017, 4.00%, 12/15/40	648,632
913,554	Pool #759297, 4.00%, 1/20/41	986,139
879,952	Pool #759298, 4.00%, 2/20/41	940,517
539,416	Pool #762877, 4.00%, 4/15/41	578,650
472,224	Pool #763564, 4.50%, 5/15/41	516,107
572,647	Pool #770391, 4.50%, 6/15/41	625,863
982,761	Pool #770481, 4.00%, 8/15/41	1,054,241
239,247	Pool #770482, 4.50%, 8/15/41	261,480
737,423	Pool #770517, 4.00%, 8/15/41	795,437
769,127	Pool #770529, 4.00%, 8/15/41	825,069
1,348,903	Pool #770537, 4.00%, 8/15/41	1,447,015
630,226	Pool #770738, 4.50%, 6/20/41	680,004
1,188,115	Pool #779592, 4.00%, 11/20/41	1,269,519
676,372	Pool #779593, 4.00%, 11/20/41	722,715

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$ 743,124	Pool #AA6312, 3.00%, 4/15/43	\$ 770,846
954,468	Pool #AA6424, 3.00%, 5/15/43	990,074
1,830,639	Pool #AB2733, 3.50%, 8/15/42	1,936,330
2,459,919	Pool #AB2745, 3.00%, 8/15/42	2,551,685
2,341,243	Pool #AB2841, 3.00%, 9/15/42	2,428,582
763,518	Pool #AB2843, 3.00%, 9/15/42	792,001
868,440	Pool #AB2852, 3.50%, 9/15/42	918,579
5,620,251	Pool #AC9541, 2.12%, 2/15/48	5,644,745
981,273	Pool #AE6946, 3.00%, 6/15/43	1,018,492
765,681	Pool #AE8253, 4.00%, 2/20/44	818,860
823,648	Pool #AG8915, 4.00%, 2/20/44	886,387
1,166,139	Pool #AK6446, 3.00%, 1/15/45	1,209,459
1,092,119	Pool #AK7036, 3.00%, 4/15/45	1,132,519
2,045,146	Pool #AO3594, 3.50%, 8/20/45	2,165,937
1,365,487	Pool #AO8336, 3.50%, 9/20/45	1,444,869
2,205,145	Pool #AP3887, 3.50%, 9/20/45	2,335,387
1,133,218	Pool #AR4919, 3.50%, 3/20/46	1,198,992
2,072,215	Pool #AS2837, 3.50%, 3/20/46	2,192,492
1,118,136	Pool #AS5511, 3.50%, 3/20/46	1,183,037
700,000	Series 2012-100, Class B, 2.31%, 11/16/51(c)	681,840
2,428,442	Series 2012-107, Class A, 1.15%, 1/16/45	2,338,942
1,600,000	Series 2012-112, Class B, 2.70%, 1/16/53	1,588,270
5,649,819	Series 2012-114, Class A, 2.10%, 1/16/53(c)	5,617,144
2,090,064	Series 2012-115, Class A, 2.13%, 4/16/45	2,065,483
3,478,194	Series 2012-120, Class A, 1.90%, 2/16/53	3,420,344
1,621,964	Series 2012-131, Class A, 1.90%, 2/16/53	1,585,286
667,063	Series 2012-144 Class AD, 1.77%, 1/16/53	653,245
6,000,000	Series 2012-33, Class B, 2.89%, 3/16/46	6,122,804
3,000,000	Series 2012-35, Class C, 3.25%, 11/16/52(c)	3,095,184
1,600,000	Series 2012-45, Class C, 3.45%, 4/16/53(c)	1,658,352
2,167,879	Series 2012-53, Class AC, 2.38%, 12/16/43	2,192,868
8,000,000	Series 2012-58, Class B, 2.20%, 3/16/44	7,890,270
742,027	Series 2012-70, Class A, 1.73%, 5/16/42	742,673
2,770,125	Series 2012-72, Class A, 1.71%, 5/16/42	2,757,560
2,621,908	Series 2012-78, Class A, 1.68%, 3/16/44	2,613,510
1,274,164	Series 2013-101, Class AG, 1.76%, 4/16/38	1,267,676
1,218,017	Series 2013-105, Class A, 1.71%, 2/16/37	1,210,619
1,436,509	Series 2013-107, Class A, 2.00%, 5/16/40	1,433,938
1,361,028	Series 2013-126, Class BK, 2.45%, 10/16/47	1,369,218
680,144	Series 2013-127, Class A, 2.00%, 3/16/52	679,596
858,982	Series 2013-17, Class A, 1.13%, 1/16/49	839,499
800,872	Series 2013-29, Class AB, 1.77%, 10/16/45	788,364
870,398	Series 2013-33, Class A, 1.06%, 7/16/38	848,762
2,435,681	Series 2013-63, Class AB, 1.38%, 3/16/45	2,381,502
1,449,321	Series 2013-97, Class AC, 2.00%, 6/16/45	1,432,523
1,383,260	Series 2014-148, Class A, 2.65%, 3/1/39	1,412,062
8,953,111	Series 2014-172, Class AF, 2.50%, 1/1/55	9,084,804
642,173	Series 2014-47, Class AB, 2.25%, 8/16/40	647,696

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$1,102,910	Series 2014-54, Class AB, 2.62%, 10/16/43	\$ 1,112,221
988,634	Series 2014-77, Class AC, 2.35%, 10/16/40	996,306
1,028,585	Series 2014-82, Class AB, 2.40%, 5/16/45	1,041,242
979,410	Series 2015-107, Class AB, 2.20%, 11/16/49	992,773
3,217,883	Series 2015-114, Class AD, 2.50%, 11/15/51	3,262,086
2,083,180	Series 2015-128, Class AD, 2.50%, 12/16/50	2,111,518
990,583	Series 2015-130, Class AH, 2.90%, 8/16/47	1,017,056
3,171,399	Series 2015-135, Class AC, 2.35%, 4/16/49	3,208,887
1,188,973	Series 2015-136, Class AC, 2.50%, 3/16/47	1,203,288
962,204	Series 2015-15, Class A, 2.00%, 11/1/48	961,354
1,985,444	Series 2015-154, Class AD, 2.50%, 5/1/54	2,006,707
993,188	Series 2015-171, Class DA, 2.37%, 3/16/46	989,643
1,958,129	Series 2015-2, Class A, 2.50%, 12/16/44	2,000,837
2,022,891	Series 2015-22, Class A, 2.40%, 8/16/47	2,051,395
6,178,328	Series 2015-70, Class AB, 2.30%, 11/16/48	6,154,701
698,969	Series 2015-75, Class A, 3.00%, 2/16/44	718,394
2,661,605	Series 2015-98, Class AB, 2.50%, 11/16/43	2,679,115
747,428	Series 2016-11, Class AD, 2.25%, 11/16/43	752,774
995,932	Series 2016-14, Class AB, 2.15%, 8/16/42	1,000,895
998,668	Series 2016-26, Class A, 2.25%, 12/16/55	1,003,573
998,801	Series 2016-28, Class AB, 2.40%, 11/16/55	1,007,742
800,000	Series 2016-36, Class AB, 2.30%, 6/16/56	805,059
995,929	Series 2016-39, Class AH, 2.50%, 9/16/44	1,008,914
		<u>174,778,898</u>
Total U.S. Government Agency Backed Mortgages		<u>566,489,691</u>
(Cost \$547,433,383)		
U.S. Government Agency Obligations — 1.11%		
Small Business Administration — 1.04%		
136,434	0.80%, 3/25/29(c)	134,683
194,589	0.85%, 3/25/28(c)	192,198
508,489	0.88%, 1/26/32(a)	517,845
89,342	0.91%, 4/16/20(a)	89,771
263,606	1.25%, 9/17/30(a)	270,591
8,917,958	1.26%, 7/18/30*(a)(d)	169,441
1,319,676	3.36%, 7/8/24(a)	1,432,245
64,419	3.36%, 7/1/21(a)	68,130
248,933	3.53%, 12/25/40(a)	275,385
138,373	3.58%, 12/18/23(a)	150,300
98,339	3.61%, 4/4/20(a)	102,528
366,408	3.86%, 9/16/34(a)	409,314
16,815	4.13%, 7/18/17(a)	17,008
247,180	4.23%, 8/25/27(a)	272,637
482,607	4.31%, 6/25/28(c)	538,575
148,133	4.36%, 7/17/29(a)	168,754
244,114	4.70%, 11/25/26(c)	272,693

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Principal Amount		Value
\$111,196	4.88%, 6/24/24(a)	\$ 122,960
57,664	5.13%, 2/28/24(a)	63,558
477,968	6.03%, 10/31/32(a)	502,775
		<u>5,771,391</u>
United States Department of Agriculture — 0.07%		
219,847	5.38%, 10/26/22(a)	229,938
126,583	6.08%, 7/1/32(a)	133,330
		<u>363,268</u>
Total U.S. Government Agency Obligations		<u>6,134,659</u>
(Cost \$6,789,533)		
Shares		
Investment Company — 1.42%		
7,858,242	JPMorgan Prime Money Market Fund, Institutional Class	<u>7,858,242</u>
Total Investment Company		<u>7,858,242</u>
(Cost \$7,858,242)		
Total Investments		<u>\$599,758,464</u>
(Cost \$580,886,674)(e) — 108.13%		
Liabilities in excess of other assets — (8.13)%		<u>(45,080,425)</u>
NET ASSETS — 100.00%		<u><u>\$554,678,039</u></u>

- * Interest Only security represents the right to receive the monthly interest payment on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool.
- (a) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (b) This security is either fully or partially pledged as collateral for reverse repurchase agreements.
- (c) Floating rate note. Rate shown is as of report date.
- (d) This security is restricted and illiquid as the security may not be offered or sold within the United States or to U.S. persons except to qualified purchasers who are also either qualified institutional buyers or "accredited investors" (as defined in Rule 501 (a) of Regulation D under the Securities Act of 1933). The total value of investment in restricted and/or illiquid securities representing \$169,441, or 0.03% of net assets, are as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	3/31/2016 Carrying Value Per Unit
\$8,917,958	Small Business Administration	01/10/2008	\$857,486	\$1.90

(e) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2016 (Unaudited)

Abbreviations used are defined below:

FHA - Insured by Federal Housing Administration

TBA - To-be-announced

Financial futures contracts as of March 31, 2016:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Short Position:					
Five Year					
U.S. Treasury Notes	265	June, 2016	\$ 24,844	\$32,132,906	Barclays Capital
Ten Year					
U.S. Treasury Notes	60	June, 2016	28,125	7,851,563	Barclays Capital
Thirty Year					
U.S. Treasury Bonds	28	June, 2016	31,500	4,635,750	Barclays Capital
Ultra U.S. Treasury Bonds	20	June, 2016	30,000	3,480,625	Barclays Capital
Ultra U.S. Treasury Bonds	40	June, 2016	(35,000)	6,866,250	Barclays Capital
Total			<u>\$ 79,469</u>		

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

March 31, 2016 (Unaudited)

Assets:

Investments in securities, at value (cost \$580,886,674)	\$599,758,464
Interest and dividends receivable	1,843,628
Receivable for Fund shares sold	380,694
Receivable for investments sold	8,688
Cash pledged for financial futures contracts	1,867,467
Unrealized gain on futures contracts	114,469
Prepaid expenses and other assets	16,732
Total Assets	<u>603,990,142</u>

Liabilities:

Distributions payable	671,426
Unrealized loss on futures contracts	35,000
Payable for capital shares redeemed	150,588
Payable for investments purchased	3,255,374
Reverse repurchase agreements (including interest of \$27,989)	44,881,989
Accrued expenses and other payables:	
Investment advisory fees	230,810
Accounting fees	8,589
Distribution fees	205
Audit fees	25,333
Transfer agent fees	7,909
Other	44,880
Total Liabilities	<u>49,312,103</u>
Net Assets	<u>\$554,678,039</u>

Net Assets Consist Of:

Capital	\$579,595,115
Distributions in excess of net investment income	(1,926,339)
Accumulated net realized losses from investment transactions, futures contracts and sale commitments	(41,941,996)
Net unrealized appreciation on investments, futures contracts, and sale commitments	18,951,259
Net Assets	<u>\$554,678,039</u>

FINANCIAL STATEMENTS

Statement of Assets and Liabilities (cont.)

Net Assets:

Class A	\$ 21,289,105
Class I	<u>533,388,934</u>
Total	<u>\$554,678,039</u>

Shares Outstanding (1,000,000,000 shares authorized, 100,000,000 shares registered at \$.0000001 par value):

Class A	2,300,502
Class I	<u>57,676,091</u>
Total	<u>59,976,593</u>

Net Asset Values and Redemption Price Per Share:

Class A(a)	\$ 9.25
Class I	\$ 9.25

Maximum Offering Price Per Share:

Class A	\$ 9.61
Maximum Sales Charge - Class A	3.75%

(a) For Class A shares, redemption price per share will be reduced by 1.00% for sales of shares within 12 months of purchase (only applicable on purchases of \$1 million or more on which no initial sales charge was paid). Such reduction is not reflected in the net asset value and the redemption price per share.

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statement of Operations

For the Six Months Ended March 31, 2016 (Unaudited)

Investment Income:

Interest income	\$ 9,565,360
Dividend income	6,933
Total Investment Income	<u>9,572,293</u>

Expenses:

Management fees	1,340,143
Interest expense	178,954
Distribution fees - Class A	26,674
Accounting services	25,902
Audit fees	24,726
Legal fees	14,582
Custodian fees	22,807
Insurance fees	2,134
Trustees' fees and expenses	9,286
Transfer agent fees - Class A	21,459
Transfer agent fees - Class I	23,201
Shareholder reports	16,637
Registration and filing fees	21,161
Other fees and expenses	52,492
Total expenses before fee waiver/reimbursement	1,780,158
Expenses reduced/waived by:	
Advisor	(7,751)
Net Expenses	<u>1,772,407</u>

Net Investment Income7,799,886**Realized/Unrealized Gains (Losses) from Investment Transactions and Futures Contracts:**

Net realized losses from investment transactions	(304)
Net realized losses from futures contracts	(1,393,857)
	<u>(1,394,161)</u>

Net change in unrealized appreciation/depreciation on investments	1,419,981
Net change in unrealized appreciation/depreciation on futures contracts	1,121,969
	<u>2,541,950</u>

Net realized/unrealized gains (losses) from investments and futures contracts	1,147,789
Change in net assets resulting from operations	<u>\$ 8,947,675</u>

See Notes to Financial Statements.