

Q3 2020 MUTUAL FUNDS

Top 50 fixed-income funds ranked by quarterly returns

Name	Three-Month Return %	One-Year Return %	Three-Year Annualized Return %	Five-Year Annualized Return %	Portfolio Total Net Assets (\$M)	Expense Ratio %
1 HCM Income Plus Fund (HCMEX)	10.6%	34.8%	12.0%	N/A	\$267.0	1.70%
2 AlphaCentric Income Opportunities Fund (IOFIX)	10.4%	-13.1%	0.2%	4.9%	\$3,315.4	1.50%
3 Preferred Plus (IPPPX)	9.9%	4.0%	N/A	N/A	\$10.6	1.62%
4 Catalyst/SMH High Income Fund (HIIFX)	7.3%	5.1%	3.6%	9.2%	\$17.3	1.48%
5 Ivy High Income Fund (WRHIX)	7.0%	-0.7%	1.5%	4.1%	\$3,967.8	1.66%
6 Fidelity Advisor High Income Advantage Fund (FAHYX)	6.8%	3.3%	3.9%	6.6%	\$1,494.0	1.00%
7 Victory High Yield Fund (GUHYX)	6.7%	3.3%	5.6%	7.4%	\$213.9	1.00%
8 Miller Intermediate Bond Fund (MIFIX)	6.5%	9.0%	4.8%	5.4%	\$77.5	0.95%
9 Mesirov Financial High Yield Fund (MFHIX)	6.5%	0.6%	N/A	N/A	\$47.6	0.77%
10 Fidelity Capital & Income Fund (FAGIX)	6.5%	4.6%	4.7%	6.8%	\$11,277.0	0.67%
11 Fidelity Real Estate High Income Fund	6.4%	-9.5%	0.8%	1.9%	\$715.1	0.80%
12 Lord Abbett Inflation Focused Fund (LIFIX)	6.3%	3.4%	1.7%	2.4%	\$627.9	0.49%
13 American Beacon SiM High Yield Opportunities (SHOYX)	6.2%	1.1%	3.7%	5.9%	\$1,166.4	0.91%
14 Guggenheim Macro Opportunities Fund (GIOIX)	6.1%	5.8%	3.2%	4.4%	\$4,851.0	1.02%
15 Pimco Lg-Tr Real Return Fund (PRAIX)	6.0%	23.0%	12.4%	9.6%	\$737.8	1.07%
16 Loomis Sayles Inst High Income Fund (LSHIX)	6.0%	-1.0%	1.3%	5.0%	\$516.8	0.68%
17 Ashmore Emerging Mkts Short Duration Fund (ESFIX)	6.0%	-11.5%	-3.5%	4.4%	\$527.5	0.67%
18 Holbrook Income Fund (HOBIX)	6.0%	2.8%	3.7%	N/A	\$146.3	1.31%
19 Manning & Napier High Yield Bond Series (MNHYX)	5.9%	3.1%	4.2%	6.3%	\$141.2	0.91%
20 Diamond Hill High Yield Fund (DHHIX)	5.9%	9.8%	8.1%	N/A	\$543.3	0.67%
21 PIA High Yield Fund (PHYSX)	5.9%	2.8%	3.2%	5.7%	\$52.3	0.87%
22 SEI Inst Inv High Yield Bond Fund (SGYAX)	5.9%	0.7%	3.3%	6.1%	\$2,522.5	0.56%
23 PIA High Yield MACS Fund (PIAMX)	5.9%	3.7%	N/A	N/A	\$113.6	0.25%
24 Victory Floating Rate Fund (RSFYX)	5.9%	2.7%	3.8%	4.8%	\$545.7	0.78%
25 First Eagle High Income (FEHIX)	5.8%	3.4%	3.7%	5.3%	\$226.4	0.95%
26 Artisan High Income Fund (APDFX)	5.7%	5.3%	5.0%	7.3%	N/A	0.84%
27 Franklin Templeton SMACS (FQTIX)	5.7%	-5.3%	N/A	N/A	\$3.5	0.00%
28 Pimco Intl Bond Fund (Unhedged) (PFUIX)	5.7%	6.8%	2.7%	4.3%	\$1,265.0	0.63%
29 Lord Abbett High Yield Fund (LHYAX)	5.7%	0.3%	2.4%	5.6%	\$7,929.3	0.91%
30 Matisse Discounted Bond CEF Strategy (MDFIX)	5.6%	N/A	N/A	N/A	\$18.4	2.61%
31 Cohen & Steers Preferred Securities and In SMA Shares (PISHX)	5.6%	5.4%	N/A	N/A	\$262.1	0.01%
32 American Century NT High Income Fund (AHGNX)	5.6%	2.7%	3.8%	N/A	\$989.2	0.01%
33 SEI Inst Mgd High Yield Bond Fund (SHYAX)	5.6%	-0.5%	2.5%	5.5%	\$1,424.6	0.98%
34 Buffalo High Yield Fund (BUFHX)	5.6%	4.5%	3.9%	4.8%	\$243.9	1.03%
35 American Funds American High-Income Trust (AHITX)	5.5%	2.7%	3.2%	5.7%	\$16,736.8	0.73%
36 DDJ Opportunistic High Yield Fund (DDJIX)	5.5%	0.0%	1.4%	5.0%	\$139.1	0.79%
37 PGIM Floating Rate Income Fund (FRFZX)	5.5%	1.5%	2.9%	3.8%	\$326.5	0.72%
38 Westwood High Income Fund (WHGHX)	5.5%	7.8%	5.3%	5.4%	\$73.8	0.67%
39 American Century High Income Fund (NPHIX)	5.5%	3.2%	3.9%	6.4%	\$829.3	0.59%
40 Nuveen Preferred Securities and Income Fund (NPSRX)	5.5%	2.6%	3.6%	5.7%	\$3,934.9	0.78%
41 Destra Flaherty & Crumrine Preferred & Income Fund (DPIIX)	5.4%	2.2%	4.0%	6.1%	\$281.5	1.22%
42 BNY Mellon International Bond Fund (DIBRX)	5.4%	2.5%	0.6%	2.6%	\$419.6	0.66%
43 Pacific Funds High Income (PLHIX)	5.4%	1.7%	3.5%	5.9%	\$139.7	0.71%
44 VanEck Emerging Markets Bond Fund (EMBUX)	5.4%	7.9%	3.0%	5.7%	\$26.3	0.96%
45 Great-West High Yield Bond Fund (MXHYX)	5.4%	7.2%	4.8%	6.6%	\$261.1	1.10%
46 Northern Multi-Manager High Yield Opportunity Fund (NMHYX)	5.4%	1.2%	2.4%	5.5%	\$181.8	0.86%
47 Morgan Stanley Inst High Yield Portfolio (MSYIX)	5.4%	0.1%	3.3%	5.5%	\$183.7	0.65%
48 T. Rowe Price Dynamic Credit Fund (RPIDX)	5.3%	0.6%	N/A	N/A	\$46.3	0.64%
49 BMO Strategic Income Fund (MRGIX)	5.2%	7.3%	5.1%	4.5%	\$70.8	0.80%
50 Penn Capital Multi-Credit High Income Fund (PHYNX)	5.2%	-1.7%	2.1%	N/A	\$18.3	0.72%

Source: Data from Refinitiv Lipper; primary share only; ex-ETFs, ex-money market, ex-leveraged, and ex-dedicated short bias. Data through Sept. 30, 2020



HOWARD
Capital Management