

**Barings Global Short Duration High Yield Fund**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	SHARES	COST	FAIR VALUE
<b>Equities* — 0.53%:</b>			
Common Stocks — 0.49%:			
ESC CB 144A High Ridge□	2,982	\$ 0	\$ 41,748
KCA Deutag Ordinary A Shares	25,580	1,103,387	1,391,552
Travellex Private Equity+□	17,136	1	0
Naviera Armas Class B2 Shares Stapled To 1.5L SSNS+□	1,194	0	0
Naviera Armas Class B3 Shares+□	169	0	0
Naviera Armas Class A3 Shares+□	133	0	0
Naviera Armas Class A2 Shares Stapled To 1.5L SSNS+□	937	0	0
Total Common Stocks	<u>48,131</u>	<u>1,103,388</u>	<u>1,433,300</u>
Warrant — 0.04%:			
Travellex Topco Limited+	2,218	0	123,125
Total Warrant	<u>2,218</u>	<u>0</u>	<u>123,125</u>
Total Equities	<u>50,349</u>	<u>1,103,388</u>	<u>1,556,425</u>

	EFFECTIVE INTEREST RATE‡	DUE DATE	PRINCIPAL	COST	FAIR VALUE
<b>Fixed Income — 131.16%:</b>					
<b>Asset-Backed Securities — 14.28%:</b>					
CDO/CLO — 14.28%:					
610 FDG 2016-2R CLO LTD, 3M LIBOR + 7.250%+~^	12.06%	1/20/2032	\$ 1,550,000	\$ 1,534,190	\$ 1,422,562
Anchorage Capital 2016-9A ER2, 3M LIBOR + 6.820%+~^	11.61	7/15/2032	1,500,000	1,485,000	1,328,796
Anchorage Capital CLO LTD 2013-1R, 3M LIBOR + 6.800%+~^	11.62	10/15/2030	1,000,000	977,213	890,171
Anchorage Capital CLO LTD 2021-20 E, 3M LIBOR + 7.350%+~^	12.16	1/22/2035	1,000,000	980,000	895,277
Ares CLO LTD 2013-27R2, 3M LIBOR + 6.750%+~^	11.55	10/30/2034	1,700,000	1,683,000	1,458,505
Bain CAP CR CLO 2020-2R LTD, 3M LIBOR + 6.610%+~^	11.41	7/19/2034	1,000,000	990,000	870,472
Ballyrock CLO LTD 2019-2R, 3M LIBOR + 6.500%+~^	11.42	11/20/2030	2,000,000	2,000,000	1,813,258
BlueMountain CLO LTD 2018-23A, 3M LIBOR + 5.650%+~^	10.46	10/20/2031	1,000,000	1,000,000	843,362
Canyon CLO LTD 2019-2R, 3M LIBOR + 6.750%+~^	11.54	10/16/2034	1,000,000	1,000,000	888,089
Carbone CLO, LTD 2017-1A, 3M LIBOR + 5.900%+~^	10.71	1/21/2031	750,000	750,000	640,332
Carlyle US CLO LTD 2019-3R, 3M LIBOR + 6.750%+~^	11.56	10/20/2032	1,000,000	1,000,000	912,527
Carlyle Global Market Strategies 2017-5A, 3M LIBOR + 5.300%+~^	10.11	1/22/2030	700,000	700,000	557,983
CIFC Funding 2020-1 LTD, 3M LIBOR + 6.250%+~^	11.04	7/15/2036	1,900,000	1,900,000	1,706,557
Galaxy CLO LTD 2017-24A, 3M LIBOR + 5.500%+~^	10.29	1/15/2031	1,000,000	1,000,000	867,151
GoldenTree Loan Management 2018-3A, 3M LIBOR + 6.500%+~^	11.31	4/22/2030	1,500,000	1,465,052	1,122,004
GoldenTree Loan Opportunities XI LTD 2015-11A, 3M LIBOR + 5.400%+~^	10.19	1/18/2031	500,000	500,000	441,737
KKR Financial CLO LTD 2017-20, 3M LIBOR + 5.500%+~^	10.29	10/16/2030	1,500,000	1,500,000	1,261,162
KKR Financial CLO LTD 34-2, 3M LIBOR + 6.850%+~^	11.64	7/17/2034	2,000,000	1,980,000	1,785,126
KVK 2016-1A ER2, 3M LIBOR + 7.350%+~^	12.14	10/16/2034	3,000,000	2,970,000	2,408,163
LCM LTD 2031-30, 3M LIBOR + 6.500%+~^	11.31	4/21/2031	1,100,000	1,100,000	912,272
Madison Park Funding LTD 2015-19A, 3M LIBOR + 4.350%+~^	9.17	1/24/2028	1,000,000	1,000,000	910,105
Madison Park Funding LTD 2018-29A, 3M LIBOR + 7.570%+~^#	12.36	10/18/2030	2,000,000	1,960,000	1,630,762
Madison Park Funding LTD XXXV 2019-35R E-R, 3M LIBOR + 6.100%+~^	10.91	4/20/2032	1,400,000	1,400,000	1,294,044
Madison Park Funding LTD 2019-32R E-R, 3M LIBOR + 6.200%+~^	11.02	1/22/2031	1,000,000	1,000,000	899,861
Magnetite CLO LTD 2016-18A, 3M LIBOR + 7.600%+~^	12.46	11/15/2028	1,400,000	1,386,000	1,146,331
Octagon 2021-57 LTD, 3M LIBOR + 6.600%+~^	11.39	10/16/2034	1,500,000	1,500,000	1,334,128
OHA Credit Partners LTD 2015-11A, 3M LIBOR + 7.900%+~^	12.71	1/20/2031	2,000,000	1,970,323	1,580,890
OHA Loan Funding LTD 2013-1A, 3M LIBOR + 7.900%+~^	12.72	7/23/2031	1,500,000	1,477,500	1,210,966
Sound Point CLO XVIII 2018-18D, 3M LIBOR + 5.500%+~^	10.31	1/21/2031	2,000,000	2,000,000	1,244,758
Sound Point CLO LTD 2020-27R, 3M LIBOR + 6.560% E-R+~^	11.38	10/25/2034	1,400,000	1,372,000	1,137,249
Sound Point CLO LTD Series 2020-1A Class ER, 3M LIBOR + 6.860%+~^	11.67	7/20/2034	1,600,000	1,584,000	1,267,733
TICP CLO LTD 2018-10A, 3M LIBOR + 5.500%+~^	10.31	4/22/2030	1,000,000	959,130	878,220
Wellfleet CLO LTD 2020-2R, 3M LIBOR + 7.250%+~^	12.04	7/17/2034	1,300,000	1,300,000	1,046,659
Wellfleet CLO LTD 2017-3A, 3M LIBOR + 5.550%+~^	10.34	1/17/2031	1,500,000	1,500,000	1,081,410
Wind River 2017-1A ER, 3M LIBOR + 7.060%+~^	11.85	4/18/2036	2,000,000	1,960,000	1,576,342
Wind River CLO LTD 2017-4A, 3M LIBOR + 5.800%+~^	10.72	11/20/2030	1,000,000	1,000,000	811,643
Total CDO/CLO			<u>50,300,000</u>	<u>49,883,408</u>	<u>42,076,607</u>
Total Asset-Backed Securities			<u>50,300,000</u>	<u>49,883,408</u>	<u>42,076,607</u>
<b>Bank Loans§ — 15.17%:</b>					
Beverage, Food and Tobacco — 0.45%:					
Florida Food Products 2nd Lien T/L, 3M LIBOR + 8.0000%□~	12.63	10/18/2029	\$ 1,500,000	\$ 1,460,482	\$ 1,320,000
Total Beverage, Food and Tobacco			<u>1,500,000</u>	<u>1,460,482</u>	<u>1,320,000</u>
Broadcasting and Entertainment — 0.30%:					
Dessert Holdings, 3M LIBOR + 7.2500%~	11.98	6/8/2029	1,000,000	982,700	891,670
Total Broadcasting and Entertainment			<u>1,000,000</u>	<u>982,700</u>	<u>891,670</u>
Chemicals, Plastics and Rubber — 0.74%:					
Colouroz Investment 2 LLC, 3M LIBOR + 4.2500%~	9.07	9/21/2024	2,302,770	2,295,021	929,743
Koppers Holdings Inc.□~	4.00	4/1/2030	1,290,323	1,251,613	1,261,290
Total Chemicals, Plastics and Rubber			<u>3,593,093</u>	<u>3,546,634</u>	<u>2,191,033</u>
Diversified/Conglomerate Manufacturing — 1.44%:					
CP Iris Holdco 1 2nd Lien T/L (IPS), 3M LIBOR + 7.0000%□~	11.63	9/21/2029	2,398,019	2,374,039	1,918,415
SunSource, Inc., 3M LIBOR + 8.0000%□~	12.84	4/30/2026	2,500,000	2,509,311	2,325,000
Total Diversified/Conglomerate Manufacturing			<u>4,898,019</u>	<u>4,883,350</u>	<u>4,243,415</u>
Diversified/Conglomerate Service — 2.65%:					
Quest Software, SOFR + 7.5000%□~	12.33	1/18/2030	4,039,773	3,984,177	2,423,864

Sonicwall, Inc., 3M LIBOR + 7.5000%~	12.20	5/18/2026	2,008,050	1,998,010	1,854,314
Misys (Finastra), 3M LIBOR + 7.2500%~	10.62	6/16/2025	4,427,472	4,350,961	3,537,949
Total Diversified/Conglomerate Service			10,475,295	10,333,148	7,816,127
Ecological — 0.41%:					
Patriot Container 2nd Lien T/L, 3M LIBOR + 7.7500%~	12.37	3/20/2026	1,400,000	1,331,597	1,205,750
Total Ecological			1,400,000	1,331,597	1,205,750
Electronics — 2.90%:					
McAfee Enterprise 2nd Lien T/L, 3M LIBOR + 8.2500%~	12.67	5/3/2029	11,567,000	11,488,545	8,559,580
Total Electronics			11,567,000	11,488,545	8,559,580
Healthcare, Education and Childcare — 0.87%:					
Clinigen, SONIA + 8.2500%~	12.18	4/5/2030	1,050,000	1,359,214	1,217,557
Medical Solutions T/L, 3M LIBOR + 7.0000%~	9.88	9/22/2027	1,473,684	1,458,947	1,333,684
Total Healthcare, Education and Childcare			2,523,684	2,818,161	2,551,241
Hotels, Motels, Inns and Gaming — 0.63%:					
Four Seasons Holdings, Inc., 3M SOFR + 3.2500%~	7.97	11/30/2029	1,865,465	1,838,430	1,863,394
Total Hotels, Motels, Inns and Gaming			1,865,465	1,838,430	1,863,394
Packaging and Containers — 1.67%:					
Pretium Package Holdings 2nd Lien T/L (9/21), 3M LIBOR + 6.7500%~	11.54	9/21/2029	2,770,637	2,765,294	1,715,495
Valcour Packaging (MOLD-RITE) 2nd Lien T/L, 3M LIBOR + 7.0000%~	11.23	9/30/2029	5,000,000	4,950,000	3,200,000
Total Packaging and Containers			7,770,637	7,715,294	4,915,495
Printing and Publishing — 0.31%:					
Nielsen Holdings Ltd., 3M SOFR + 5.0000%~	8.82	4/11/2029	998,752	899,434	896,380
Total Hotels, Motels, Inns and Gaming			998,752	899,434	896,380
Personal and Non Durable Consumer Products Mfg. Only — 0.33%:					
Journey Personal Care Corp., 3M LIBOR + 4.2500%~	8.98	3/1/2028	1,250,000	987,500	954,950
Total Packaging and Containers			1,250,000	987,500	954,950
Transportation — 2.47%:					
Kenan Advantage Group 2nd Lien T/L, 3M LIBOR + 7.2500%~	11.88	9/1/2027	5,171,806	5,064,809	4,770,991
Worldwide Express 2nd Lien T/L, 3M LIBOR + 7.0000%~	12.16	7/26/2029	3,000,000	2,955,227	2,490,000
Total Transportation			8,171,806	8,020,036	7,260,991
Total Bank Loans			57,013,751	56,305,311	44,670,026
<b>Corporate Bonds — 101.71%:</b>					
Aerospace and Defense — 5.64%:					
American Airlines^#	11.75	7/15/2025	\$ 5,337,000	\$ 5,511,245	\$ 5,839,623
American Airlines Group, Inc.+^#	8.00	9/20/2025	1,169,000	1,160,191	1,176,528
Spirit Airlines, Inc.^#	9.38	11/30/2029	556,000	556,000	606,735
TransDigm Group, Inc.#	7.50	3/15/2027	5,893,000	5,900,576	5,878,268
Triumph Group, Inc.^	9.00	3/15/2028	886,000	886,000	886,000
Triumph Group, Inc.#	7.75	8/15/2025	2,289,000	2,289,000	2,100,615
TVL Finance PLC, SONIA + 5.395%+~#	7.04	7/15/2025	100,000	111,458	119,659
Total Aerospace and Defense			16,230,000	16,414,470	16,607,428
Automobile — 1.71%:					
Adient PLC+^	8.25	4/15/2031	870,000	870,000	895,708
Faurecia SE+	7.25	6/15/2026	1,385,000	1,471,551	1,547,256
INA-Holding Schaeffler GmbH & Co KG+	8.75	5/15/2028	2,350,000	2,531,778	2,603,732
Total Automobile			4,605,000	4,873,329	5,046,696
Automotive — 1.97%:					
Ford Motor Company#	9.63	4/22/2030	5,000,000	5,923,185	5,805,790
Total Automotive			5,000,000	5,923,185	5,805,790
Broadcasting and Entertainment — 7.38%:					
Banjay+#	6.50	3/1/2026	3,700,000	3,881,362	3,920,352
Clear Channel Worldwide Holdings Inc.^#	7.75	4/15/2028	3,337,000	3,412,668	2,502,750
Clear Channel Worldwide Holdings Inc.^#	7.50	6/1/2029	3,358,000	3,420,926	2,426,155
Cox Media Group^#	8.88	12/15/2027	5,357,000	5,550,002	4,049,892
Dish Dbs Corporation#	7.38	7/1/2028	6,000,000	5,427,910	3,421,980
Dish Network Corporation^#	11.75	11/15/2027	1,770,000	1,765,291	1,703,625
iHeartCommunications, Inc.#	8.38	5/1/2027	2,570,000	2,610,985	1,873,748
Reorganized ISA SA+^	6.50	3/15/2030	1,000,000	906,913	916,730
Townsquare Media, LLC^#	6.88	2/1/2026	1,000,000	1,018,561	946,010
Total Broadcasting and Entertainment			28,092,000	27,994,618	21,761,242
Buildings and Real Estate — 4.28%:					
Ashton Woods USA, LLC^#	6.63	1/15/2028	1,000,000	904,248	906,511
Ashton Woods USA, LLC^	4.63	4/1/2030	100,000	79,959	82,337
Maison Hold Limited+#	6.00	10/31/2027	1,045,000	1,419,991	1,050,992
Mattamy Group Corporation+^	4.63	3/1/2030	1,979,000	1,521,544	1,720,896
Mattamy Group Corporation^#	5.25	12/15/2027	0	(70)	0
New Enterprise Stone & Lime Co.^#	5.25	7/15/2028	949,000	859,728	838,815
New Enterprise Stone & Lime Co.^#	9.75	7/15/2028	8,395,000	8,667,826	8,017,225
Total Buildings and Real Estate			13,468,000	13,453,226	12,616,776
Cargo Transport — 2.18%:					
Atlas Corporation+^	5.50	8/1/2029	4,786,000	3,898,621	3,732,237
Railworks Hldgs Lp / Railworks Sr^#	8.25	11/15/2028	2,881,000	2,814,642	2,679,330
Total Cargo Transport			7,667,000	6,713,263	6,411,567

Chemicals, Plastics and Rubber — 6.05%:					
Consolidated Energy Finance SA+^#	6.50	5/15/2026	492,000	436,393	449,565
ITT Holdings LLC^#	6.50	8/1/2029	6,018,000	5,628,250	5,081,118
LSF11 A5 Holdco LLC^	6.63	10/15/2029	3,983,000	3,549,894	3,349,186
Olympus Water US Holding Corporation^#	7.13	10/1/2027	1,500,000	1,480,031	1,408,500
Olympus Water US Holding Corporation^#	6.25	10/1/2029	2,348,000	2,163,170	1,759,122
Prince^	9.00	2/15/2030	3,689,000	3,688,763	2,831,666
Proman AG^	5.63	10/15/2028	3,427,000	2,940,573	2,947,905
Total Chemicals, Plastics and Rubber			21,457,000	19,887,074	17,827,062
Commercial Services — 0.12%:					
Apcoa Parking Holdings+##	4.63	1/15/2027	385,000	455,648	355,480
Total Commercial Services			385,000	455,648	355,480
Containers, Packaging and Glass — 6.59%:					
Ardagh Packaging+##	4.75	7/15/2027	100,000	105,323	94,287
Novolex Holdings, Inc.^#	8.75	4/15/2030	7,423,000	6,738,645	6,745,576
SCI Packaging Inc.^#	7.88	8/15/2026	2,440,000	2,440,000	2,440,000
SCI Packaging Inc.^	9.25	4/15/2027	1,327,000	1,210,908	1,226,135
Tekni-Plex^#	9.25	8/1/2024	9,000,000	8,957,790	8,909,097
Total Containers, Packaging, and Glass			20,290,000	19,452,666	19,415,095
Diversified/Conglomerate Manufacturing — 1.56%:					
Chart Industries Inc.^#	7.50	1/1/2030	948,000	949,653	979,493
Heat Exchangers+##	7.78	10/9/2025	652,344	702,229	389,009
International Desi+##	6.50	11/15/2025	650,000	749,873	678,155
Manitowoc Cranes^#	9.00	4/1/2026	2,538,000	2,541,377	2,542,086
Total Diversified/Conglomerate Manufacturing			4,788,344	4,943,132	4,588,743
Diversified/Conglomerate Service — 8.74%:					
Albion Fing 1 S A R L & Aggre Sr+^#	8.75	4/15/2027	1,800,000	1,808,588	1,554,423
Apollo Asset Management, Inc.^#	6.25	1/15/2028	4,000,000	3,693,203	3,740,000
Bcp V Modular Ser+##	6.75	11/30/2029	1,000,000	1,155,455	861,804
Global Infrastructure Solutions, Inc.^	7.50	4/15/2032	5,298,000	4,738,387	4,558,962
Libra Group Bhd+##	5.00	5/15/2027	700,000	850,082	637,309
Presidio, Inc.^#	8.25	2/1/2028	5,462,000	5,423,121	5,189,883
Sabre Holdings^#	9.25	4/15/2025	1,751,000	1,757,648	1,633,823
Sabre Holdings Corporation^	11.25	12/15/2027	317,000	311,385	295,393
Summer BC Holdco+##	9.25	10/31/2027	1,666,932	2,097,633	1,481,470
United Site Services^	8.00	11/15/2029	2,397,000	2,374,500	1,591,608
Verisure Midholding AB+	7.13	2/1/2028	915,000	994,382	990,585
Verisure Midholding+##	5.25	2/15/2029	3,575,000	4,323,935	3,218,151
Total Diversified/Conglomerate Service			28,881,932	29,528,319	25,753,411
Electronics — 0.60%:					
Veritas Bermuda Ltd.^#	7.50	9/1/2025	2,356,000	2,181,916	1,775,208
Total Electronics			2,356,000	2,181,916	1,775,208
Finance — 7.28%:					
Avolon Holdings+^#	6.50	9/15/2024	8,820,964	7,919,826	7,959,509
Galaxy Bidco Ltd.+##	6.50	7/31/2026	500,000	666,928	552,033
Madison Dearborn Partners LLC^#	7.50	10/1/2030	2,000,000	1,987,500	1,932,460
OneMain Finance Corporation+	4.50	8/28/2051	500,000	516,184	519,084
OneMain Finance Corporation#	6.13	3/15/2024	1,000,000	988,939	977,500
PRA Group^#	8.38	2/1/2028	2,015,000	2,015,000	2,020,239
Progressive Holdings^	6.00	11/15/2029	3,631,000	3,224,526	3,086,373
Travelx+##	12.50	8/5/2025	2,842,506	3,626,557	4,418,185
Travelx+##>	8.00	5/15/2023	4,600,000	5,097,344	0
Total Finance			25,909,470	26,042,804	21,465,383
Healthcare, Education and Childcare — 6.42%:					
AdaptHealth LLC^	4.63	8/1/2029	602,000	489,426	501,234
Athena Health Inc.^	6.50	2/15/2030	7,619,000	6,027,146	6,166,760
Bausch Health Companies Inc.+^#	9.00	12/15/2025	2,707,000	2,701,864	2,154,290
Bausch Health Companies Inc.+^#	9.00	1/30/2028	337,000	752,574	334,473
Bausch Health Companies Inc.+^#	11.00	9/30/2028	598,000	1,111,704	436,353
Bausch Health Companies Inc.+^#	14.00	10/15/2030	118,000	153,817	66,428
Cidron Aida Finco+##	6.25	4/1/2028	1,650,000	2,275,266	1,727,774
Community Health System Inc.^#	6.88	4/15/2029	286,000	286,000	177,060
Consensus Cloud Solutions Inc.^	6.50	10/15/2028	717,000	614,044	594,598
Neogen Corporation^#	8.63	7/20/2030	1,654,000	1,654,000	1,767,111
Nidda BondCo GmbH+	7.50	8/21/2026	500,000	511,866	529,402
Radiology Partners Inc.^#	9.25	2/1/2028	8,096,000	8,538,909	4,473,040
Total Healthcare, Education and Childcare			24,884,000	25,116,616	18,928,523
Home and Office Furnishings, Housewares, and Durable Consumer Products — 3.31%:					
BCPE Ulysses Intermediate Inc^#	7.75	4/1/2027	8,121,000	7,754,477	6,374,985
LBM Borrower, LLC^	6.75	5/15/2026	1,659,000	1,409,567	853,138
Staples Inc.^#	10.75	4/15/2027	3,478,000	3,564,054	2,521,550
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			13,258,000	12,728,098	9,749,673
Internet — 0.23%:					
Millenium Escrow Corporation SR NT26^#	6.63	8/1/2026	1,035,000	1,044,598	672,750
Total Internet			1,035,000	1,044,598	672,750
Leisure, Amusement, Entertainment — 2.82%:					
Allegiant Travel Co.^	7.25	8/15/2027	1,768,000	1,730,009	1,760,044
Carnival Corp.+^	6.00	5/1/2029	1,873,000	1,495,448	1,491,133
Carnival Corp.+	10.13	2/1/2026	750,000	924,497	854,047

Center Parcs+##	6.50	8/28/2050	1,050,000	1,467,985	1,224,033
Golden Entertainment Inc.^#	7.63	4/15/2026	2,000,000	1,970,976	2,017,000
Silk TopCo AS+	3.38	2/24/2025	1,000,000	854,332	976,054
Total Leisure, Amusement, Entertainment			8,441,000	8,443,247	8,322,311
Lodging — 0.07%:					
SANI/KOS Financial Holdings+	5.63	12/15/2026	215,000	253,957	215,448
Total Lodging			215,000	253,957	215,448
Machinery (Non-Agriculture, Non-Construct, Non-Electronic) — 0.74%:					
Harsco Corp.^	5.75	7/31/2027	1,000,000	879,464	785,040
Sarens+##	5.75	2/21/2027	1,625,000	1,783,930	1,392,233
Total Machinery (Non-Agriculture, Non-Construct, Non-Electronic)			2,625,000	2,663,394	2,177,273
Mining, Steel, Iron and Non-Precious Metals — 8.66%:					
Consol Energy Inc.^#	11.00	11/15/2025	3,287,000	3,393,926	3,364,243
Coronado Global Resources Inc.+^#	10.75	5/15/2026	4,846,000	5,135,743	5,059,539
First Quantum Minerals+^#	7.50	4/1/2025	9,775,000	9,579,458	9,766,984
First Quantum Minerals+^#	6.88	10/15/2027	200,000	200,000	194,102
Hecla Mining Company#	7.25	2/15/2028	4,699,000	4,997,519	4,746,037
Warrior Met Coal Inc^#	7.88	12/1/2028	2,378,000	2,388,758	2,391,353
Total Mining, Steel, Iron and Non-Precious Metals			25,185,000	25,695,404	25,522,258
Oil and Gas — 16.63%:					
Antero Resources Corp.^#	7.63	2/1/2029	930,000	986,629	951,427
Calumet Specialty Products^#	9.25	7/15/2024	2,850,000	2,808,570	2,850,000
CGG SA+##	7.75	4/1/2027	1,500,000	1,787,033	1,374,610
CVR Energy Inc.^#	5.75	2/15/2028	0	(378)	0
Enlink Midstream Partners LP#	5.60	4/1/2044	5,413,000	3,609,306	4,384,530
Enlink Midstream Partners LP#	5.45	6/1/2047	3,000,000	2,395,068	2,390,940
Genesis Energy LP#	7.75	2/1/2028	3,408,000	3,185,473	3,303,394
Genesis Energy LP#	8.00	1/15/2027	2,639,000	2,639,907	2,603,505
Harvest Midstream I L P^#	7.50	9/1/2028	1,458,000	1,469,863	1,454,093
Hilcorp Energy I L P^#	6.25	11/1/2028	3,202,000	2,873,534	3,038,624
KCA Deutag+##	9.88	12/1/2025	1,179,286	1,179,286	1,163,573
KCA Deutag International Limited+	15.00	12/1/2027	840,998	840,998	827,332
KCA Deutag (12.06), SOFR + 9.0000%+~	12.06	12/1/2025	1,343,874	1,343,874	1,343,034
Neptune Energy Bondco PLC+^#	6.63	5/15/2025	7,028,000	6,751,928	6,811,963
Nabors Industries LTD+^#	7.25	1/15/2026	802,000	773,848	757,779
Nabors Industries LTD+^#	7.50	1/15/2028	630,000	596,889	580,659
NGL Energy Finance Corp.^#	7.50	2/1/2026	3,031,000	3,092,287	2,925,053
Occidental Pete Corp.#	8.50	7/15/2027	4,523,000	4,558,797	4,975,300
Occidental Pete Corp.#	7.88	9/15/2031	2,500,000	2,634,606	2,808,025
Range Res Corp#	8.25	1/15/2029	494,000	499,822	513,651
Waldorf Production UK LD+##	9.75	10/1/2024	649,458	647,852	649,458
Weatherford Internatioal Ltd Bermuda SR SEC Global+^	6.50	9/15/2028	143,000	143,000	143,245
Weatherford Intl Ltd Bermuda Sr Glbl+^#	8.63	4/30/2030	3,092,000	3,106,762	3,163,302
Total Oil and Gas			50,656,616	47,924,954	49,013,497
Personal Transportation — 0.12%:					
Naviera Armas□+##	14.77	3/31/2026	486,912	634,783	369,641
Total Personal Transportation			486,912	634,783	369,641
Printing and Publishing — 2.35%:					
Cimpress PLC+##	7.00	6/15/2026	2,069,000	2,069,000	1,690,539
Getty Images Inc.^#	9.75	3/1/2027	5,234,000	5,365,083	5,227,457
Total Printing and Publishing			7,303,000	7,434,083	6,917,996
Retail Store — 0.15%:					
Marcolin S.p.A+	6.13	11/15/2026	475,000	578,239	432,202
Total Retail Store			475,000	578,239	432,202
Telecommunications — 3.80%:					
Alice France Holding S.A.+^#	10.50	5/15/2027	4,440,000	4,422,157	3,396,600
Commscope Inc.^#	8.25	3/1/2027	1,173,000	1,135,897	935,467
Digicel Limited □+^#>	8.25	9/30/2025	2,500,000	2,491,364	0
Frontier Communications Corporation^#	8.75	5/15/2030	774,000	774,000	770,912
Frontier Communications Hldgs Sr Sec Glbl^#	6.00	1/15/2030	3,976,000	3,316,093	3,023,927
Telefonica SA+	7.13	11/23/2171	1,400,000	1,524,573	1,542,979
Uniti Group LP / Uniti Group Finance Inc.^#	6.50	2/15/2029	330,000	330,000	201,300
Viasat^#	6.50	7/15/2028	790,000	790,000	583,601
Vodafone Group PLC+	6.25	10/3/2078	750,000	735,525	734,063
Total Telecommunications			16,133,000	15,519,609	11,188,849
Textiles and Leather — 0.08%:					
Hanesbrand Inc.^#	9.00	2/15/2031	218,000	218,000	223,177
Total Retail Store			218,000	218,000	223,177
Transportation — 1.98%:					
Carriage Purchaser Inc.^#	7.88	10/15/2029	7,106,000	6,326,649	5,258,635
Castor S.p.A., 3M EURIBOR + 5.250%+~#	8.21	2/15/2029	477,000	542,554	493,109
Titan Holdings II+##	5.13	7/15/2029	113,000	133,866	93,830
Total Transportation			7,696,000	7,003,069	5,845,574
Utilities — 0.25%:					
Electricite de France SA+~	4.00	10/4/2171	700,000	715,781	726,317
Total Utilities			700,000	715,781	726,317
Total Corporate Bonds			338,441,274	333,837,482	299,735,370

Total Fixed Income	<u>445,755,025</u>	<u>440,026,201</u>	<u>386,482,003</u>
Total Investments		<u>\$ 441,129,589</u>	<u>\$ 388,038,428</u>
Other assets and liabilities — (31.69)%			<u>(93,375,425)</u>
Net Assets — 100%			<u>\$ 294,663,003</u>

Percentages are calculated as a percent of net assets applicable to common shareholders.

LIBOR - London Interbank Offered Rate

EURIBOR - Euro Interbank Offered Rate

- \* Securities are non-income producing.
- ‡ The effective interest rates are based on settled commitment amount.
- Value determined using significant unobservable inputs, security is categorized as Level 3.
- + Foreign security.
- ^ Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may only be resold in transactions exempt from registration, normally to qualified institutional buyers.
- ~ Variable rate security. The interest rate shown is the rate in effect at March 31, 2023.
- # All or a portion of the security is segregated as collateral for the credit facility.
- § Bank loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for bank loans are the current interest rates at March 31, 2023. Bank loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown.
- > Defaulted security.

Distributions of investments by country of risk. Percentage of assets are expressed by market value excluding cash and accrued income as of March 31, 2023.

United States of America	81.3%
United Kingdom	6.2%
Zambia	2.6%
France	2.2%
Luxembourg	1.1%
Australia	1.3%
Sweden	1.1%
Germany	1.0%
(Individually less than 1%)	<u>3.2%</u>
	<u>100.0%</u>

A summary of outstanding derivatives at March 31, 2023 is as follows:

**Schedule of Open Forward Currency Contracts  
March 31, 2023**

Currency to be Received		Currency to be Delivered <sup>(1)</sup>		Counterparty of Contract	Forward Settlement Date	Unrealized Appreciation / (Depreciation)
2,540,187	USD	2,548,743	EUR	JP Morgan Chase	4/3/2023	(8,556)
26,582,237	USD	26,846,550	EUR	JP Morgan Chase	4/17/2023	(264,313)
11,169,579	USD	11,374,706	GBP	Morgan Stanley	4/17/2023	(205,127)
						\$ (477,996)

(1) Values are listed in U.S. dollars.

*Valuation of Instruments*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy is utilized to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. For example, market participants would consider the risk inherent in a particular valuation technique used to measure fair value, such as a pricing model, and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's investments:

Description	Level 1	Level 2	Level 3	Total Investments
<b>Assets:</b>				
<b>Equities:</b>				
Common Stocks	\$ -	\$ 1,391,552	\$ 41,748	\$ 1,433,300
Warrants	-	123,125	-	123,125
<b>Total Equities:</b>	<u>-</u>	<u>1,514,677</u>	<u>41,748</u>	<u>1,556,425</u>
<b>Fixed Income:</b>				
Asset-Backed Securities	-	42,076,607	-	42,076,607
Bank Loans	-	19,403,618	24,048,851	43,452,469
Corporate Bonds	-	296,165,101	4,787,826	300,952,927
<b>Total Fixed Income</b>	<u>-</u>	<u>357,645,326</u>	<u>28,836,677</u>	<u>386,482,003</u>
Foreign Exchange Contracts	-	-	-	-
<b>Total Assets:</b>	<u>\$ -</u>	<u>\$ 359,160,003</u>	<u>\$ 28,878,425</u>	<u>\$ 388,038,428</u>
<b>Liabilities:</b>				
Foreign Exchange Contracts:	\$ -	\$ 477,996	\$ -	\$ 477,996
<b>Total Liabilities:</b>	<u>\$ -</u>	<u>\$ 477,996</u>	<u>\$ -</u>	<u>\$ 477,996</u>

The following table is a summary of quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement for investments held as of March 31, 2023. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of \$28,836,677. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial instruments:

Type of Assets	Fair Value as of March 31, 2023	Valuation Technique(s)	Unobservable Input
<b>Equities:</b>			
ESC CB 144A High Ridge	\$ 41,748	Expected Transaction	\$14.00; Value derived from pending receipt
	<u>\$ 41,748</u>		

Although the Fund believes the valuation methods described above are appropriate, the use of different methodologies or assumptions to determine fair value could result in different estimates of fair value at the reporting date.

The Fund discloses transfers between levels based on valuations at the end of the reporting period. Based on end of period market values, \$11,430,560 was transferred from Level 2 to Level 3 for the period from December 31, 2022, through March 31, 2022. The following is a reconciliation of Level 3 investments based upon the inputs used to determine fair value:

BALANCE AT DECEMBER 31, 2022	TRANSFERS INTO LEVEL 3	TRANSFERS OUT OF LEVEL 3	PURCHASES	SALES	ACCRETION OF DISCOUNT	REALIZED GAIN / (LOSS)	CHANGE IN UNREALIZED APPRECIATION / (DEPRECIATION) ON INVESTMENTS	BALANCE AT MARCH 31, 2023
<b>Equities</b>								
ESC CB 144A High	41,748	-	-	-	-	-	-	41,748

Ridge									
Naviera	-	-	-	-	-	-	-	-	-
Armas									
Naviera	-	-	-	-	-	-	-	-	-
Armas									
Naviera	-	-	-	-	-	-	-	-	-
Armas									
Naviera	-	-	-	-	-	-	-	-	-
Armas									
Tourmaline	884,606	-	-	-	(912,667)	-	912,667	(884,606)	
Excrow									
Cash									
Travellex	-	-	-	-	-	-	-	-	-
Private									
Equity									
Common	926,354	-	-	-	(912,667)	-	912,667	(884,606)	4
Stocks									
Travellex	120,666	-	(120,666)	-	-	-	-	-	
Topco									
Limited									
Warrants	120,666	-	(120,666)	-	-	-	-	-	
<b>Total</b>	<b>1,047,020</b>	<b>-</b>	<b>(120,666)</b>	<b>-</b>	<b>(912,667)</b>	<b>-</b>	<b>912,667</b>	<b>(884,606)</b>	<b>4</b>
<b>Equities</b>									
<b>Bank Loans</b>									
Clinigen	-	1,177,372	-	-	-	445	-	39,740	1,21
CP Iris	-	2,014,336	-	-	-	-	-	(95,921)	1,91
Holdco I									
2nd Lien									
T/L (IPS)									
Dessert	900,000	-	-	-	-	-	-	(8,330)	85
Holdings									
Florida Food	1,350,000	-	-	-	-	911	-	(30,911)	1,32
Products									
2nd Lien									
T/L									
Kenan	4,745,132	-	-	-	-	4,255	-	21,604	4,77
Advantage									
Group 2nd									
Lien T/L									
Koppers	-	-	-	1,251,613	-	-	-	9,677	1,26
Holdings,									
Inc.									
Medical	1,355,789	-	-	-	-	-	-	(22,105)	1,32
Solutions									
T/L									
Naviera	133,210	-	-	-	(143,052)	(589)	10,888	(457)	
Armas									
Bridge									
Naviera	6,734	-	-	-	(7,231)	-	118	379	
Armas									
Bridge									
Naviera	116,315	-	-	-	(124,909)	(2,064)	2,440	8,218	
Armas									
Bridge									
Naviera	72,438	-	-	-	(77,789)	-	254	5,097	
Armas									
Bridge									
Neptune	-	-	-	898,876	-	558	-	(3,054)	85
Energy									
Group Ltd.									
Quest	-	3,371,352	-	-	(1,135,404)	-	(404,693)	592,609	2,42
Software									
SunSource,	-	2,381,250	-	-	-	(617)	-	(55,633)	2,32
Inc.									
Valcour	3,750,000	-	-	-	-	-	-	(550,000)	3,20
Packaging									
(MOLD-									
RITE) 2nd									
Lien T/L									
Worldwide	-	2,486,250	-	-	-	-	-	3,750	2,45
Express 2nd									
Lien T/L									
<b>Bank Loans</b>	<b>12,429,618</b>	<b>11,430,560</b>	<b>-</b>	<b>2,150,489</b>	<b>(1,488,385)</b>	<b>2,899</b>	<b>(390,993)</b>	<b>(85,337)</b>	<b>24,04</b>
<b>Corporate</b>									
<b>Bonds</b>									
Digicel	-	-	-	-	-	-	-	-	-
Limited									
Naveria	357,193	-	-	30,860	-	(5,222)	-	(13,190)	36
Armas									
Travellex	-	-	-	-	-	-	-	-	-
Travellex	4,011,338	-	-	347,853	-	12,243	-	46,751	4,41
<b>Corporate</b>	<b>4,368,531</b>	<b>-</b>	<b>-</b>	<b>378,713</b>	<b>-</b>	<b>7,021</b>	<b>-</b>	<b>33,561</b>	<b>4,78</b>
<b>Bonds</b>									
<b>Total</b>	<b>\$ 17,845,169</b>	<b>\$ 11,430,560</b>	<b>\$ (120,666)</b>	<b>\$ 2,529,202</b>	<b>\$ (2,401,052)</b>	<b>\$ 9,920</b>	<b>\$ 521,674</b>	<b>\$ (936,382)</b>	<b>\$ 28,87</b>

