

Barings Global Short Duration High Yield Fund
SCHEDULE OF INVESTMENTS
September 30, 2024
(Unaudited)

Equities* — 0.58%:

Common Stocks — 0.56%:

	SHARES	COST	FAIR VALUE
Flint Group Ordinary A Shares Stapled to 2L□+	1,395,572	\$ 149	\$ 0
ESC CB 144A High Ridge□	2,982	0	0
KCA Deutag Ordinary A Shares	25,580	1,103,387	1,798,274
Travelx Private Equity Stapled to 12.5% New Money Notes□+	16,764	1	0
Naviera Armas□+	14,621,136	0	0
Total Common Stocks	16,062,034	1,103,537	1,798,274

Warrant — 0.02%:

Travelx Topco Limited□+	2,218	0	59,307
Total Warrant	2,218	0	59,307

Total Equities

16,064,252	1,103,537	1,857,581
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	EFFECTIVE INTEREST RATE‡	DUE DATE	PRINCIPAL	COST	FAIR VALUE
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Fixed Income — 133.12%:

Asset-Backed Securities — 9.48%:

CDO/CLO — 9.48%:

610 FDG 2016-2R CLO LTD, 3M SOFR + 7.250%+~^#	12.79%	1/20/2034	\$ 1,550,000	\$ 1,534,190	\$ 1,543,910
Anchorage Capital CLO LTD 2021-20 E, 3M SOFR + 7.350%+~^#	12.89	1/20/2035	1,000,000	980,000	971,144
Ares CLO LTD 2013-27R2, 3M SOFR + 6.750%+~^#	12.28	10/28/2034	1,700,000	1,683,000	1,699,723
Bain CAP CR CLO 2020-2R LTD, 3M SOFR + 6.610%+~^#	12.15	7/19/2034	1,000,000	990,000	990,865
Canyon CLO LTD 2019-2R, 3M SOFR + 6.750%+~^#	11.29	1/15/2036	1,400,000	1,400,000	1,402,955
Canyon CLO LTD 2019-2R, 3M SOFR + 6.750%+~^#	12.31	10/15/2034	1,000,000	1,000,000	975,140
Carbone CLO, LTD 2017-1A, 3M SOFR + 5.900%+~^#	11.44	1/20/2031	750,000	750,000	750,007
CIFC Funding 2020-1 LTD, 3M SOFR + 6.250%+~^#	11.81	7/15/2036	1,900,000	1,900,000	1,904,133
GoldenTree Loan Management 2018-3A, 3M SOFR + 6.500%+~^#	12.04	4/20/2030	1,500,000	1,477,490	1,444,778
KKR Financial CLO LTD 2017-20, 3M SOFR + 5.500%+~^#	11.05	10/16/2030	1,500,000	1,500,000	1,503,320
KKR Financial CLO LTD 34-2, 3M SOFR + 6.850%+~^#	12.41	7/15/2034	2,000,000	1,980,000	2,006,296
KVK 2016-1A ER2, 3M SOFR + 7.350%+~^#	12.91	10/15/2034	1,500,000	1,485,000	1,236,656
LCM LTD 2031-30, 3M SOFR + 6.500%+~^#	12.04	4/20/2031	1,100,000	1,100,000	1,030,025
Madison Park Funding LTD 2018-29A, 3M SOFR + 7.570%+~^#	13.11	10/18/2030	2,000,000	1,960,000	1,906,782
Madison Park Funding LTD XXXV 2019-35R E-R, 3M SOFR + 6.100%+~^#	11.64	4/20/2032	1,400,000	1,400,000	1,404,054
Octagon 2021-57 LTD, 3M SOFR + 6.600%+~^#	12.16	10/15/2034	1,500,000	1,500,000	1,480,889
Sound Point CLO XVIII 2018-18D, 3M SOFR + 5.500%+~^#	11.04	1/21/2031	2,000,000	2,000,000	1,461,218
Sound Point CLO LTD 2020-27R, 3M SOFR + 6.560% E-R+~^#	12.11	10/25/2034	1,400,000	1,372,000	1,280,083
Sound Point CLO LTD Series 2020-1A Class ER, 3M SOFR + 6.860%+~^#	12.40	7/20/2034	1,600,000	1,584,000	1,484,812
TICP CLO LTD 2018-10A, 3M SOFR + 5.500%+~^#	11.04	4/20/2031	1,000,000	972,314	1,001,725
Wellfleet CLO LTD 2017-3A, 3M SOFR + 5.550%+~^#	11.10	1/17/2031	1,500,000	1,500,000	1,355,799
Wind River 2017-1A ER, 3M SOFR + 7.060%+~^#	12.60	4/18/2036	2,000,000	1,960,000	1,878,564
Total CDO/CLO			32,300,000	32,027,994	30,712,878
Total Asset-Backed Securities			32,300,000	32,027,994	30,712,878

Bank Loans§ — 24.83%:

Beverage, Food and Tobacco — 0.67%:

8th Avenue Food & Provisions~ 3M SOFR + 4.75000~	10.21	10/1/2025	0	(3,008)	0
8th Avenue Food & Provisions, 3M SOFR + 7.7500%~	13.21	10/1/2026	368,205	277,551	323,099
Dessert Holdings, 3M SOFR + 7.2500%~	12.71	6/8/2029	1,000,000	982,700	880,000
Florida Food Products 2nd Lien T/L, 3M SOFR + 8.0000%~□~	13.46	10/18/2029	1,500,000	1,466,477	960,000
Total Beverage, Food and Tobacco			2,868,205	2,723,720	2,163,099

Broadcasting and Entertainment — 1.80%:					
Clear Channel Worldwide Holdings Inc.	7.50	3/31/2027	2,400,000	2,379,685	2,382,000
Learfield Communications, Inc., 3M SOFR + 5.5000%~	10.75	6/30/2028	3,448,100	3,373,284	3,435,169
Total Broadcasting and Entertainment			<u>5,848,100</u>	<u>5,752,969</u>	<u>5,817,169</u>
Buildings and Real Estate — 0.00%:					
Wilsonart LLC, 3M SOFR + 4.2500%~	9.49	7/24/2031	965,834	951,549	954,563
Total Buildings and Real Estate			<u>965,834</u>	<u>951,549</u>	<u>954,563</u>
Cargo Transport — 0.90%:					
Worldwide Express 2nd Lien T/L, 3M SOFR + 7.0000%~	12.60	7/26/2029	3,000,000	2,955,227	2,915,010
Total Cargo Transport			<u>3,000,000</u>	<u>2,955,227</u>	<u>2,915,010</u>
Chemicals, Plastics and Rubber — 2.81%:					
Flint Group 2L, 3M EURIBOR + 6.9000% PIK and 0.1000% Cash~	12.61	12/31/2027	1,592,817	390,377	292,680
ICP Group 3M SOFR + 3.7500%~	9.35	1/31/2028	4,346,798	3,690,977	3,773,585
LSF 11 A5 Holdco LLC, 3M SOFR + 3.5000%~	8.86	10/15/2028	987,342	981,171	984,696
Polar US Borrower LLC, 3M SOFR + 5.5000%~	10.36	10/15/2030	2,046,644	1,913,268	1,913,268
Prince 3M SOFR + 4.2500%~	9.71	3/30/2029	2,200,079	2,154,308	2,144,857
Total Chemicals, Plastics and Rubber			<u>11,173,680</u>	<u>9,130,101</u>	<u>9,109,086</u>
Containers, Packaging and Glass — 0.93%:					
Novolex Holdings, Inc. 3M SOFR + 3.6750%~	8.42	6/30/2029	822,288	820,233	817,626
Tekni-Plex, 3M SOFR + 4.0000%~	9.33	9/15/2028	2,207,990	2,207,991	2,209,471
Total Containers, Packaging and Glass			<u>3,030,278</u>	<u>3,028,224</u>	<u>3,027,097</u>
Diversified/Conglomerate Service — 3.12%:					
Citrix EM SOFR + 4.5000%~	9.33	3/30/2029	2,992,500	2,987,519	2,977,837
Internet Brands, Inc., 3M SOFR + 4.2500%~	9.50	4/20/2028	2,358,452	2,306,263	2,341,896
McAfee Enterprise, 3M SOFR + 8.2500%~	8.45	3/1/2029	1,989,937	1,984,962	1,980,604
Quest Software, 3M SOFR + 7.5000%~	9.65	1/19/2029	1,342,997	991,731	893,093
Sabre Holdings Corporation, 3M SOFR + 5.0000%~	9.79	6/30/2028	556,328	527,330	527,121
Sonicwall, Inc., 3M SOFR + 7.5000%~	12.96	5/18/2026	1,506,038	1,498,508	1,387,437
Total Diversified/Conglomerate Service			<u>10,746,252</u>	<u>10,296,313</u>	<u>10,107,988</u>
Electronics — 3.15%:					
McAfee Enterprise 2nd Lien T/L, 3M SOFR + 8.2500%~	13.76	5/3/2029	11,567,000	11,487,452	2,855,661
Precisely 3M SOFR + 3.2500%~	9.51	4/24/2028	3,969,310	3,930,807	3,857,692
Presidio, Inc., 3M SOFR + 3.7500%~	9.10	5/8/2031	3,501,094	3,483,589	3,492,341
Total Electronics			<u>19,037,404</u>	<u>18,901,848</u>	<u>10,205,694</u>
Finance — 1.37%:					
Cetera Financial Group, 3M SOFR + 4.5000%~	8.85	8/9/2030	4,549,192	4,444,007	4,451,248
Total Finance			<u>4,549,192</u>	<u>4,444,007</u>	<u>4,451,248</u>
Healthcare, Education and Childcare — 0.87%:					
Athenahealth, Inc, 3M SOFR + 3.2500%~	8.50	1/26/2029	994,911	992,424	987,658
LifePoint Health, 3M SOFR + 5.5000%~	10.32	11/16/2028	872,175	871,085	870,431
Medical Solutions T/L, 3M SOFR + 7.0000%~	12.44	9/22/2027	1,473,684	1,458,947	957,895
Total Healthcare, Education and Childcare			<u>3,340,770</u>	<u>3,322,456</u>	<u>2,815,984</u>
Oil and Gas — 1.77%:					
Freeport LNG Investments, 3M SOFR + 3.5000%~	9.09	11/17/2028	1,059,762	1,060,918	1,049,429
IMTT 3M SOFR + 3.2500%~	8.35	10/5/2030	3,313,906	3,307,675	3,316,657
Ngl Energy Finance Corp. 3M SOFR + 4.5000%~	9.00	1/27/2031	1,372,177	1,361,886	1,363,601
Total Oil and Gas			<u>5,745,845</u>	<u>5,730,479</u>	<u>5,729,687</u>
Packaging and Containers — 1.27%:					
Pretium Package Holdings 2nd Lien T/L (9/21), 3M SOFR + 6.7500%~	12.33	9/21/2029	2,770,637	2,761,837	1,070,159

Valcour Packaging (MOLD-RITE), 3M SOFR + 1.5000%~	6.09	10/10/2028	1,150,000	941,441	994,037
Valcour Packaging (MOLD-RITE), 3M SOFR + 7.0000%~	11.59	10/10/2029	3,500,000	3,795,474	2,047,500
Total Packaging and Containers			<u>7,420,637</u>	<u>7,498,752</u>	<u>4,111,696</u>
Personal Transportation — 0.04%:					
Naviera Armas 3M EURIBOR + 10.0000% Cash, 5.00% PIK□+	18.91	6/30/2025	102,873	105,498	114,513
Total Personal Transportation			<u>102,873</u>	<u>105,498</u>	<u>114,513</u>
Printing and Publishing — 0.29%:					
Nielsen Holdings Ltd., 3M SOFR + 5.0000%~	10.41	4/11/2029	986,267	905,864	923,925
Total Printing and Publishing			<u>986,267</u>	<u>905,864</u>	<u>923,925</u>
Telecommunication — 4.91%:					
BMC Software, 3M SOFR + 3.7500%~	9.01	7/2/2031	6,829,994	6,835,988	6,811,758
BMC Software, 3M SOFR + 5.7500%~	11.01	7/2/2032	5,048,564	5,005,187	4,966,524
Coral-US Co-Borrower LLC, 3M SOFR + 2.2500%~	7.70	1/21/2028	1,100,000	1,068,598	1,086,096
Level III, 3M SOFR + 6.5600%~	11.84	4/15/2029	998,050	1,006,602	1,017,761
Level III, 3M SOFR + 6.5600%~	11.84	4/15/2030	1,001,950	1,010,598	1,018,232
Marlink, 3M SOFR + 4.2500%~	8.85	6/28/2029	989,893	977,943	991,625
Total Telecommunication			<u>15,968,451</u>	<u>15,904,916</u>	<u>15,891,996</u>
Utilities — 0.00%:					
Invenergy Thermal Operating I LLC, 3M SOFR + 4.5000%~	9.69	8/4/2029	0	(5,230)	0
Invenergy Thermal Operating I LLC, 3M SOFR + 4.5000%~	9.69	8/4/2029	0	(459)	0
Total Utilities			<u>0</u>	<u>-5,689</u>	<u>0</u>
Machinery Non-Agricultural, Non-Construction, Non-Electronic — 0.29%:					
Vortex, 3M SOFR +4.0000%~	11.56	4/30/2030	897,157	897,157	930,800
Total Machinery Non-Agricultural, Non-Construction, Non-Electronic			<u>897,157</u>	<u>897,157</u>	<u>930,800</u>
Mining, Steel, Iron and Non-Precious Metals — 0.35%:					
Arsenal AIC Parent LLC, 3M SOFR + 3.5000%~	8.56	8/18/2030	1,145,941	1,147,127	1,143,649
Total Mining, Steel, Iron and Non-Precious Metals			<u>1,145,941</u>	<u>1,147,127</u>	<u>1,143,649</u>
Total Bank Loans			<u>96,826,886</u>	<u>93,690,518</u>	<u>80,413,204</u>
Convertible Bond — 0.42%:					
Retail Store — 0.42%:					
Ocado Group PLC+#	6.25	8/6/2029	1,000,000	1,288,087	1,347,506
Total Retail Store			<u>1,000,000</u>	<u>1,288,087</u>	<u>1,347,506</u>
Total Convertible Bond			<u>1,000,000</u>	<u>1,288,087</u>	<u>1,347,506</u>
Corporate Bonds — 98.39%:					
Aerospace and Defense — 1.40%:					
American Airlines^	8.50	5/15/2029	\$ 858,000	\$ 858,000	\$ 910,733
Spirit AeroSystems Inc^	9.75	11/15/2030	2,577,000	2,630,968	2,873,270
Triumph Group, Inc.^	9.00	3/15/2028	709,000	709,000	743,723
Total Aerospace and Defense			<u>4,144,000</u>	<u>4,197,968</u>	<u>4,527,726</u>
Automobile — 0.47%:					
Automotive Association+#	6.85	7/31/2031	450,000	566,371	612,975
Adient PLC+^	8.25	4/15/2031	870,000	870,000	922,244
Total Automobile			<u>1,320,000</u>	<u>1,436,371</u>	<u>1,535,219</u>
Banking — 0.35%:					
Macquarie Airfinance Holdings Ltd.+^	8.13	3/30/2029	281,000	281,000	297,650
Macquarie Airfinance Holdings Ltd.+^	8.38	5/1/2028	788,000	788,000	829,308
			<u>1,069,000</u>	<u>1,069,000</u>	<u>1,126,958</u>

Beverage, Food and Tobacco — 1.00%:						
Bellis Acquisition Co+#	8.13	5/14/2030	500,000	626,849	661,603	
La Doria SpA, 3M EURIBOR + 4.5000%+~	8.16	11/12/2029	550,000	590,015	620,805	
Walgreens#	8.13	8/15/2029	<u>1,957,000</u>	<u>1,980,910</u>	<u>1,953,243</u>	
Total Beverage, Food and Tobacco			3,007,000	3,197,774	3,235,651	
Broadcasting and Entertainment — 4.76%:						
Altice USA Inc.^	11.75	1/31/2029	1,401,000	1,401,000	1,354,194	
Banijay+	6.50	3/1/2026	3,700,000	3,922,755	4,127,146	
Clear Channel Worldwide Holdings Inc.^	9.00	9/15/2028	708,000	708,000	752,731	
Clear Channel Worldwide Holdings Inc.^#	7.75	4/15/2028	3,337,000	3,392,847	2,986,977	
Connect Finco Sarl+^#	9.00	9/15/2029	1,186,000	1,186,000	1,148,207	
Dish Dbs Corporation	7.38	7/1/2028	2,000,000	1,602,656	1,501,691	
Dish Network Corporation^	11.75	11/15/2027	1,770,000	1,766,558	1,853,153	
Gray TV^	7.00	5/15/2027	196,000	192,412	192,585	
Inmarsat Finance PLC+^	6.75	10/1/2026	<u>1,500,000</u>	<u>1,465,097</u>	<u>1,500,000</u>	
Total Broadcasting and Entertainment			15,798,000	15,637,325	15,416,684	
Buildings and Real Estate — 7.56%:						
Knife River Corporation^	7.75	5/1/2031	2,107,000	2,122,169	2,240,236	
Landsea Homes Corp ^	8.88	4/1/2029	2,000,000	1,973,126	2,109,228	
Maison Hold Limited+	6.00	10/31/2027	1,045,000	1,419,991	1,348,258	
New Enterprise Stone & Lime Co.^	9.75	7/15/2028	11,859,000	12,001,515	12,110,328	
Service Properties Trust^	8.63	11/15/2031	545,000	537,315	592,705	
Service Properties Trust	8.38	6/15/2029	673,000	666,277	672,807	
Service Properties Trust#	8.88	6/15/2032	2,330,000	2,191,682	2,225,596	
Smyrna Ready Mix Concrete^	8.88	11/15/2031	1,583,000	1,583,000	1,707,070	
Wilsonart LLC^#	11.00	8/15/2032	<u>1,481,000</u>	<u>1,474,125</u>	<u>1,481,049</u>	
Total Buildings and Real Estate			23,623,000	23,969,200	24,487,277	
Cargo Transport — 4.37%:						
Atlas Corporation+^#	5.50	8/1/2029	4,786,000	4,063,448	4,559,251	
Carriage Purchaser Inc.^	7.88	10/15/2029	7,106,000	6,453,692	6,601,425	
Railworks Hldgs Lp / Railworks Sr^	8.25	11/15/2028	<u>2,881,000</u>	<u>2,828,402</u>	<u>2,977,629</u>	
Total Cargo Transport			14,773,000	13,345,542	14,138,305	
Chemicals, Plastics and Rubber — 5.22%:						
Consolidated Energy Finance SA+^	6.50	5/15/2026	492,000	460,555	484,005	
LSF11 A5 Holdeco LLC^	6.63	10/15/2029	4,448,000	4,032,173	4,326,278	
Monitchem HoldCo+#	8.75	5/1/2028	300,000	328,904	343,713	
Monitchem HoldCo, 3M EURIBOR + 5.2500%+~#	8.73	5/1/2028	215,000	231,281	239,902	
Olympus Water US Holding Corporation^	6.25	10/1/2029	2,348,000	2,196,313	2,271,603	
Prince^	9.00	2/15/2030	4,540,000	4,472,216	4,222,744	
Proman AG+^	5.63	10/15/2028	3,427,000	3,049,979	2,886,708	
Windsor Holdings III LLC^	8.50	6/15/2030	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,139,212</u>	
Total Chemicals, Plastics and Rubber			17,770,000	16,771,421	16,914,165	
Containers, Packaging and Glass — 5.39%:						
Mauser Packaging Solutions^	7.88	4/15/2027	5,196,999	5,197,000	5,363,210	
Novolex Holdings, Inc.^	8.75	4/15/2030	7,423,000	6,846,942	7,569,716	
Packaging Holdings Ltd.^	7.13	8/15/2028	1,775,000	1,586,739	1,760,719	
SCI Packaging Inc.^	9.25	4/15/2027	1,327,000	1,247,762	1,361,018	
Titan Holdings II+	5.13	7/15/2029	113,000	133,866	127,673	
Trident Parent, LLC^	12.75	12/31/2028	<u>1,151,000</u>	<u>1,154,811</u>	<u>1,277,696</u>	
Total Containers, Packaging, and Glass			16,985,999	16,167,120	17,460,032	
Diversified/Conglomerate Manufacturing — 1.05%:						
Alta Equipment Group^	9.00	6/1/2029	2,046,000	1,994,974	1,831,202	
IMA+~	7.44	4/15/2029	<u>1,390,000</u>	<u>1,490,712</u>	<u>1,564,843</u>	

Total Diversified/Conglomerate Manufacturing			3,436,000	3,485,686	3,396,045
Diversified/Conglomerate Service — 10.13%:					
Albion Fing 1 S A R L & Aggre Sr+^	8.75	4/15/2027	1,800,000	1,805,853	1,847,243
AMS Osram AG+#	10.50	3/30/2029	2,000,000	2,148,336	2,303,690
Citrix EM SOFR + 4.5000%^	9.00	9/30/2029	4,795,000	4,612,201	4,874,144
Citrix EM SOFR + 4.5000%^	8.25	6/30/2032	1,259,000	1,259,000	1,315,491
Engineering Group+#	11.13	5/15/2028	1,485,000	1,627,861	1,677,826
Global Infrastructure Solutions, Inc.^	7.50	4/15/2032	5,298,000	4,797,866	5,453,761
Icahn Enterprises LP	4.38	2/1/2029	735,000	644,044	644,158
Jacobs Entertainment Inc^#	6.75	2/15/2029	1,000,000	930,296	973,513
Mangrove Luxco III Sarl, 3M EURIBOR + 5.0000%+~	8.67	7/15/2029	850,000	908,748	947,390
Sabre Holdings Corporation^	8.63	6/1/2027	2,926,000	2,689,320	2,869,179
Sabre Holdings Corporation^	11.25	12/15/2027	1,560,000	1,463,701	1,617,541
Summer BC Holdco+	9.25	10/31/2027	1,666,932	2,070,924	1,850,910
Verisure Midholding AB+#	7.13	2/1/2028	915,000	994,381	1,062,677
Verisure Midholding+	5.25	2/15/2029	3,575,000	4,322,757	3,949,672
Veritas Bermuda Ltd.^	7.50	9/1/2025	1,526,000	1,464,101	1,431,325
Total Diversified/Conglomerate Service			31,390,932	31,739,389	32,818,520
Electronics — 0.36%:					
Presidio, Inc.^	7.50	6/1/2031	1,092,000	1,092,000	1,152,127
Total Electronics			1,092,000	1,092,000	1,152,127
Finance — 10.48%:					
Cerved Group, 3M EURIBOR + 5.250%+~	8.73	2/15/2029	477,000	542,554	516,850
Cetera Financial Group^	10.00	8/15/2030	1,107,000	1,107,000	1,178,087
CPUK Finance LTD+#	7.88	8/28/2029	500,000	624,773	684,603
Galaxy Bidco Ltd.+	6.50	7/31/2026	500,000	661,841	663,462
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI)^	8.00	6/15/2027	428,000	428,000	453,497
Icahn Enterprises LP	6.25	5/15/2026	1,762,000	1,691,637	1,748,261
Icahn Enterprises^#	9.00	6/15/2030	9,974,000	9,983,084	10,057,132
Jefferson Capital^	9.50	2/15/2029	3,000,000	3,059,288	3,200,268
OneMain Finance Corporation	7.88	3/15/2030	600,000	596,478	627,235
PRA Group^#	5.00	10/1/2029	1,835,000	1,395,129	1,688,315
PRA Group^	8.38	2/1/2028	4,518,000	4,305,617	4,676,952
PRA Group^	8.88	1/31/2030	2,000,000	1,992,500	2,082,824
Sable International+^	7.13	10/15/2032	1,272,000	1,272,000	1,276,045
Travelex(12.50%PIK)□+	12.50	8/5/2025	3,319,956	4,324,265	4,704,939
Travelex□+~#>	8.00	5/15/2025	4,600,000	5,097,344	0
TVL FINANCE PLC, 3M EURIBOR + 5.5000%+~	7.10	6/30/2030	350,000	375,847	387,874
Total Finance			36,242,956	37,457,357	33,946,344
Grocery — 0.21%:					
Picard Groupe SAS+~#	7.33	7/1/2029	600,000	640,861	671,231
Total Grocery			600,000	640,861	671,231
Healthcare, Education and Childcare — 9.91%:					
AdaptHealth LLC^#	4.63	8/1/2029	602,000	511,030	557,557
AdaptHealth LLC^#	5.13	3/1/2030	2,729,000	2,378,811	2,554,773
Bausch Health Companies Inc.+^#	9.00	1/30/2028	1,337,000	1,584,618	1,328,264
Bausch Health Companies Inc.+^#	5.50	11/1/2025	846,000	809,613	826,495
Bausch Health Companies Inc.+^	14.00	10/15/2030	118,000	148,351	107,133
Cidron Aida Finco+	6.25	4/1/2028	1,650,000	2,275,266	2,094,018
Community Health System Inc.^	10.88	1/15/2032	3,337,000	3,370,333	3,678,225
Community Health System Inc.^	6.88	4/15/2029	286,000	286,000	260,257
LifePoint Health Inc.^	9.88	8/15/2030	2,140,000	2,138,189	2,354,914
LifePoint Health Inc.^	11.00	10/15/2030	3,057,000	3,111,048	3,449,085
LifePoint Health Inc.^	10.00	6/1/2032	1,483,000	1,483,000	1,630,472
Neogen Corporation^	8.63	7/20/2030	2,636,000	2,668,807	2,917,607

Nidda BondCo GmbH+##	7.50	8/21/2026	500,000	517,918	575,633
Radiology Partners Inc. (3.50% PIK)^	7.78	1/31/2029	1,844,245	1,611,942	1,830,413
Radiology Partners Inc. (9.78% PIK)^	9.78	2/15/2030	6,652,672	6,914,943	6,270,144
Ray Financing LLC	6.50	7/15/2031	455,000	487,282	520,412
Recordati, 3M EURIBOR + 3.8750%+~#	7.22	12/31/2029	1,000,000	1,086,555	1,122,642
Total Healthcare, Education and Childcare			30,672,917	31,383,706	32,078,044
Home and Office Furnishings, Housewares, and Durable Consumer Products — 1.06%:					
Staples Inc.^#	10.75	9/1/2029	939,000	930,183	910,750
Staples Inc.^	12.75	1/15/2030	3,055,898	3,109,819	2,511,814
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			3,994,898	4,040,002	3,422,564
Hotels, Motels, Inns and Gaming — 0.13%:					
TUI Cruises+##	6.25	4/15/2029	350,000	376,057	410,042
Total Hotels, Motels, Inns and Gaming			350,000	376,057	410,042
Leisure, Amusement, Entertainment — 2.41%:					
Allegiant Travel Co.^	7.25	8/15/2027	3,029,000	3,000,115	2,989,357
Center Parcs+##	6.50	8/28/2026	825,000	1,139,965	1,096,438
Center Parcs+##	6.14	8/28/2031	235,000	292,798	321,155
Motion Topco Limited+##	7.38	6/15/2030	1,600,000	1,723,284	1,802,148
Ontario Gaming GTA LP+^	8.00	8/1/2030	694,000	700,083	721,893
Silk TopCo AS+	3.38	2/24/2025	850,000	843,843	879,095
Total Leisure, Amusement, Entertainment			7,233,000	7,700,088	7,810,086
Machinery (Non-Agriculture, Non-Construct, Non-Electronic) — 0.53%:					
Copeland #	6.38	12/15/2030	1,330,000	1,502,364	1,552,947
Vortex+^#	8.00	4/30/2030	440,411	53,858	176,165
Total Machinery (Non-Agriculture, Non-Construct, Non-Electronic)			1,770,411	1,556,222	1,729,112
Mining, Steel, Iron and Non-Precious Metals — 3.08%:					
Arsenal AIC Parent LLC^	8.00	10/1/2030	1,182,000	1,180,155	1,268,388
Cornerstone Building Brands Inc^#	9.50	8/15/2029	2,188,000	2,188,000	2,247,853
Coronado Global Resources Inc.+^#	10.75	5/15/2026	4,846,000	5,005,046	5,041,156
First Quantum Minerals+^	9.38	3/1/2029	1,347,000	1,347,000	1,427,825
Total Mining, Steel, Iron and Non-Precious Metals			9,563,000	9,720,201	9,985,222
Oil and Gas — 12.68%:					
CGG SA+	7.75	4/1/2027	1,500,000	1,787,033	1,649,023
Energy Transfer LP~	7.13	5/15/2173	2,211,000	1,890,405	2,257,217
Genesis Energy LP	7.75	2/1/2028	3,408,000	3,244,131	3,450,481
Genesis Energy LP	8.00	1/15/2027	2,639,000	2,638,838	2,701,552
Genesis Energy LP	8.88	4/15/2030	1,000,000	981,334	1,051,383
Genesis Energy LP	7.88	5/15/2032	1,000,000	1,000,000	1,017,781
Global Partners LP^	8.25	1/15/2032	1,361,000	1,361,000	1,411,263
Harvest Midstream I LP^	7.50	5/15/2032	3,265,000	3,312,774	3,432,837
IMTT^	6.50	8/1/2029	6,018,000	5,701,537	5,704,572
KCA Deutag+	9.88	12/1/2025	1,179,286	1,179,286	1,185,187
KCA Deutag International Limited(15.00%PIK)+	15.00	12/1/2027	1,105,128	1,105,128	1,136,900
KCA Deutag, 3M SOFR + 9.0000%+~	14.33	12/1/2025	1,343,874	1,343,874	1,364,032
Nabors Industries LTD^	9.13	1/31/2030	246,000	246,000	253,707
NGL Energy Finance Corp.^	8.13	2/15/2029	621,000	621,000	636,740
NGL Energy Finance Corp.^	8.38	2/15/2032	1,097,000	1,097,000	1,129,613
Occidental Pete Corp.	8.50	7/15/2027	4,523,000	4,547,612	4,918,600
Transocean Inc.+^	8.50	5/15/2031	2,593,000	2,593,000	2,575,774
Var Energi+~#	7.86	11/15/2083	1,600,000	1,731,502	1,954,695
Weatherford Intl Ltd Bermuda Sr Gbl+^	8.63	4/30/2030	3,092,000	3,104,324	3,219,097
Total Oil and Gas			39,802,288	39,485,778	41,050,454

Personal, Food, and Miscellaneous — 0.38%:

Herbalife^	12.25	4/15/2029	923,000	899,820	920,304
Raising Cane's Restaurants LLC^	9.38	5/1/2029	296,000	296,000	320,544
Total Personal, Food, and Miscellaneous			<u>1,219,000</u>	<u>1,195,820</u>	<u>1,240,848</u>
Personal Transportation — 0.10%:					
Naviera Armas+	15.39	12/31/2026	247,825	366,831	333,846
Total Personal Transportation			<u>247,825</u>	<u>366,831</u>	<u>333,846</u>
Printing and Publishing — 0.57%:					
Getty Images Inc.^	9.75	3/1/2027	1,838,000	1,843,631	1,837,803
Total Printing and Publishing			<u>1,838,000</u>	<u>1,843,631</u>	<u>1,837,803</u>
Retail Store — 1.92%:					
Afflelou+	6.00	7/25/2029	360,000	393,714	411,895
Bath & Body Works Inc.	6.88	11/1/2035	262,000	239,322	273,017
Bath & Body Works Inc.	7.60	7/15/2037	1,471,000	1,320,033	1,468,957
Life Time, Inc.^	8.00	4/15/2026	404,000	395,504	407,838
Marcolin S.p.A+	6.13	11/15/2026	475,000	578,239	530,069
Ocado Group PLC+#	10.50	8/8/2029	1,150,000	1,465,267	1,518,338
PetSmart LLC^	7.75	2/15/2029	1,108,000	1,094,245	1,093,792
Wayfair^	7.25	10/31/2029	485,000	485,000	497,050
Total Retail Store			<u>5,715,000</u>	<u>5,971,324</u>	<u>6,200,956</u>
Technology — 0.08%:					
Amentum Holdings Inc.^#	7.25	8/1/2032	254,000	254,000	265,042
Total Technology			<u>254,000</u>	<u>254,000</u>	<u>265,042</u>
Telecommunications — 8.43%:					
Altice France Holding S.A.+^#	5.75	8/15/2029	1,375,000	1,215,177	1,107,773
British Telecom+~#	8.38	12/20/2083	600,000	732,312	864,885
C&W Senior Financing Designated Activity Co+^	6.88	9/15/2027	2,110,000	1,970,758	2,102,685
Consolidated Communications Hldgs.^#	6.50	10/1/2028	3,250,000	2,978,773	3,067,792
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	824,838
Frontier Communications Hldgs Sr Sec Gbl^#	6.00	1/15/2030	3,976,000	3,426,362	3,969,765
Hughes Satellite Systems Corp #	6.63	8/1/2026	2,000,000	1,319,602	1,742,033
Iliad Holding+^	8.50	4/15/2031	385,000	385,000	414,075
Iliad Holding+#	6.88	4/15/2031	550,000	586,961	650,498
LCPR Senior Secured Financing+^#	6.75	10/15/2027	2,000,000	1,843,452	1,829,595
Level III^#	4.50	4/1/2030	550,000	346,815	425,829
Level III^	11.00	11/15/2029	3,797,000	3,856,969	4,206,981
Optics+	7.88	7/31/2028	354,000	383,729	445,257
Telecom Italia+#	7.88	7/31/2028	246,000	266,550	309,365
Telefonica SA+~#	7.13	11/23/2172	1,400,000	1,524,573	1,710,584
United Group+#	6.75	2/15/2031	1,000,000	1,087,950	1,154,895
Vodafone Group PLC+~#	8.00	8/30/2086	400,000	538,596	586,938
Vodafone Group PLC+~	6.25	10/3/2078	550,000	542,025	550,000
Zegona Finance PLC+#	6.75	7/15/2029	1,160,000	1,256,159	1,347,749
Total Telecommunications			<u>28,977,000</u>	<u>27,527,127</u>	<u>27,311,537</u>
Utilities — 4.36%:					
Electricite de France SA+	9.13	12/15/2172	350,000	350,000	398,399
Electricite de France SA+	7.38	3/17/2173	500,000	654,279	682,855
Enbridge Inc.+	7.38	1/15/2083	3,749,000	3,697,451	3,861,204
Enbridge Inc.+	8.25	1/15/2084	1,624,000	1,624,000	1,720,868
Energy Transfer LP#	6.50	11/15/2172	2,800,000	2,782,500	2,793,302
Talen Energy Supply, LLC^	8.63	6/1/2030	3,837,000	3,876,499	4,182,460
Techem+#	6.00	7/30/2026	439,599	454,502	490,172
Total Utilities			<u>13,299,599</u>	<u>13,439,231</u>	<u>14,129,260</u>

Total Corporate Bonds	<u>316,188,825</u>	<u>315,067,032</u>	<u>318,631,100</u>
Total Fixed Income	<u>446,315,711</u>	<u>442,073,631</u>	<u>431,104,688</u>
Total Investments		<u>\$ 443,177,168</u>	<u>\$ 432,962,269</u>
Other assets and liabilities — (33.70%)			<u>(109,134,483)</u>
Net Assets — 100.00%			<u>\$ 323,827,786</u>

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

EURIBOR - Euro Interbank Offered Rate
SOFR - Secured Overnight Financing 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 September 30, 2024.
- # 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 September 30, 2024. 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.
- PIK Payment-in-kind

Distributions of investments by country of risk. Percentage of assets are expressed by market value excluding cash and accrued income as of September 30, 2024.

United States of America	82.8%
United Kingdom	6.7%
Canada	1.8%
Italy	1.3%
Australia	1.2%
Sweden	1.2%
Hong Kong	1.1%
France	1.0%
(Individually less than 1%)	3.0%

A summary of outstanding derivatives at September 30, 2024 is as follows:

**Schedule of Open Forward Foreign Exchange Contracts
September 30, 2024**

Currency to be Received		Currency to be Delivered ⁽¹⁾		Counterparty of Contract	Forward Settlement Date	Unrealized Appreciation / (Depreciation)
38,845,540	USD	38,967,670	EUR	CIBC	10/18/2024	(122,129)
17,176,520	USD	17,472,368	GBP	Morgan Stanley	10/18/2024	(295,848)
						\$ (417,977)

⁽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, 2024, in valuing the Fund's investments:

Description	Level 1	Level 2	Level 3	Total Investments
Assets:				
Equities:				
Common Stocks	\$ -	\$ 1,798,274	\$ -	\$ 1,798,274
Warrants	-	-	59,307	59,307
Total Equities:	-	1,798,274	59,307	1,857,581
Fixed Income:				
Asset-Backed Securities	-	30,712,878	-	30,712,878
Bank Loans	-	76,532,330	3,880,874	80,413,204
Convertible Bonds	-	1,347,506	-	1,347,506
Corporate Bonds	-	313,926,161	4,704,939	318,631,100
Total Fixed Income	-	422,518,875	8,585,813	431,104,688
Short Term Investments:				
Insurance	-	-	-	-
Total Short Term Investments	-	-	-	-
Forward Foreign Exchange Contracts				
	-	-	-	-
Total Assets:	\$ -	\$ 424,317,149	\$ 8,645,120	\$ 432,962,269
Liabilities:				
Forward Foreign Exchange Contracts:	\$ -	\$ (417,977)	\$ -	\$ (417,977)
Total Liabilities:	\$ -	\$ (417,977)	\$ -	\$ (417,977)

As of September 30, 2024, the Fund held no Level 3 financial instruments with values based on significant unobservable inputs and Level 3 financial instruments in the amount of \$8,645,120 had values based on unadjusted third-party pricing information.

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 following is a reconciliation of Level 3 investments based upon the inputs used to determine fair value:

BALANCE AT DECEMBER 31, 2023	TRANSFERS INTO LEVEL 3	TRANSFERS OUT OF LEVEL 3	PURCHASES	SALES	ACCRETION OF DISCOUNT	REALIZED GAIN / (LOSS)	CHANGE IN UNREALIZED APPRECIATION /	BALANCE AT September 30, 2024	CHANGE IN UNREALIZED APPRECIATION / (DEPRECIATION)
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							(DEPRECIATION) ON INVESTMENTS		FROM INVESTMENTS HELD AS OF September 30, 2024	
Equities										
ESC CB 144A	-	-	-	-	-	-	-	-	-	-
High Ridge Flint Group Ordinary A Shares Stapled to 2L	-	-	-	-	-	-	-	-	-	-
Naviera Armas Travelex Private Equity Stapled to 12.5% New Money Notes	-	-	-	-	-	-	-	-	-	-
Common Stocks	-	-	-	-	-	-	-	-	-	-
Travelex Topco Limited	113,087	-	-	-	-	-	-	(53,780)	59,307	(53,780)
Warrants	113,087	-	-	-	-	-	-	(53,780)	59,307	(53,780)
Total Equities	113,087	-	-	-	-	-	-	(53,780)	59,307	(53,780)
Bank Loans										
Anarafe SLU Facility F	85,059	-	-	203	(84,712)	129	(4,509)	3,830	-	-
Anarafe SLU Facility A	20,149	-	-	38	(20,062)	12	116	(253)	-	-
Anarafe SLU Facility C	41,966	-	-	53	(43,908)	-	390	1,499	-	-
Belfor	815,484	-	-	-	(815,860)	-	10,046	(9,670)	-	-
Clear Channel Worldwide Holdings Inc.	-	-	(2,382,000)	2,376,000	-	3,685	-	2,315	-	-
CP Iris Holdeo I 2nd Lien T/L (IPS)	2,152,222	-	-	-	(2,398,019)	-	23,980	221,817	-	-
Evertec	1,985,950	-	-	-	(1,990,909)	312	36,878	(32,231)	-	-
Flint Group	154,412	-	(292,680)	48,702	-	76,214	-	13,352	-	-
Florida Food Products 2nd Lien T/L	1,095,000	-	-	-	-	3,144	-	(138,144)	960,000	(138,144)
Frontier Communications	-	-	-	286,643	(290,244)	-	3,601	-	-	-
Invenergy Thermal Operating I LLC	155,336	-	-	-	(156,308)	311	3,101	(2,440)	-	-
Invenergy Thermal Operating I LLC	1,879,560	-	-	-	(1,890,770)	3,602	37,448	(29,840)	-	-
LSF 11 A5 Holdeo LLC	-	-	(984,696)	986,203	(5,063)	-	32	3,524	-	-
Naviera Armas Polar US	-	-	-	110,209	(11,575)	5,790	1,075	9,014	114,513	9,014
Borrower LLC	-	1,913,268	-	-	-	-	-	-	1,913,268	-
Presidio, Inc. Quest Software	-	-	(3,492,341)	3,483,589	-	-	-	8,752	-	-
Quest Software	550,508	-	-	460,008	(5,503)	20,365	1,523	(133,808)	893,093	(133,808)
Bank Loans	8,935,646	1,913,268	(7,151,717)	7,751,648	(7,712,933)	113,564	113,681	(82,283)	3,880,874	(262,938)

Corporate Bonds										
Digicel Limited	-	-	-	-	-	-	-	-	-	-
Naviera Armas	377,615	-	(333,846)	397,278	(375,291)	(30,856)	(302,237)	267,337	-	-
Travelex	-	-	-	-	-	-	-	-	-	-
Travelex	4,511,307	-	-	355,924	-	45,277	-	(207,569)	4,704,939	(207,569)
Corporate Bonds	4,888,922	-	(333,846)	753,202	(375,291)	14,421	(302,237)	59,768	4,704,939	(207,569)
Total	\$13,937,655	\$ 1,913,268	\$ (7,485,563)	\$ 8,504,850	\$ (8,088,224)	\$ 127,985	\$ (188,556)	\$ (76,295)	\$ 8,645,120	\$ (524,287)

During the period, transfers into and out of Level 3 resulted from observable market data for the security.