

Barings Global Short Duration High Yield Fund
SCHEDULE OF INVESTMENTS
September 30, 2025
(Unaudited)

	<u>SHARES</u>	<u>COST</u>	<u>FAIR VALUE</u>
Equities* — 0.05%:			
Common Stocks — 0.05%:			
Cohesity□	3,755	\$ 58,936	\$ 85,426
Cohesity□	2,595	40,730	59,036
Flint Group Ordinary A Shares Stapled to 2L□+	1,395,572	149	0
ESC CB 144A High Ridge□	2,982	0	0
Travelx Private Equity Stapled to 12.5% New Money Notes□+	16,764	1	0
Naviera Armas□+	14,621,136	0	0
Total Common Stocks	<u>16,042,804</u>	<u>99,816</u>	<u>144,462</u>
Warrant — 0.00%:			
Travelx Topco Limited□+	2,218	0	1,491
Total Warrant	<u>2,218</u>	<u>0</u>	<u>1,491</u>
Total Equities	<u>16,045,022</u>	<u>99,816</u>	<u>145,953</u>

	<u>EFFECTIVE INTEREST RATE‡</u>	<u>DUE DATE</u>	<u>PRINCIPAL</u>	<u>COST</u>	<u>FAIR VALUE</u>
Fixed Income — 139.53%:					
Asset-Backed Securities — 7.44%:					
CDO/CLO — 7.44%:					
610 FDG 2016-2R CLO LTD, 3M SOFR + 7.510%+~^#	11.84%	1/20/2034	\$ 1,550,000	\$ 1,534,190	\$ 1,552,736
Anchorage Capital CLO LTD, 3M SOFR + 7.000%~^#	11.33	1/20/2035	1,000,000	1,000,000	977,975
Ares CLO LTD, 3M SOFR + 6.750%+~^#	11.06	10/28/2034	1,700,000	1,700,000	1,703,827
Bain CAP CR CLO 2020-2R LTD, 3M SOFR + 6.610%+~^#	11.20	7/19/2034	1,000,000	990,000	985,274
Canyon Capital, 3M SOFR + 4.75%+~^#	9.07	4/15/2038	1,175,000	1,175,000	1,163,120
Canyon Capital, 3M SOFR + 6.000+~^#	10.32	10/15/2034	1,000,000	1,000,000	999,906
ClFC Funding 2020-1 LTD, 3M SOFR + 6.250%+~^#	10.83	7/15/2036	1,900,000	1,900,000	1,908,003
KKR Financial CLO LTD 2017-20, 3M SOFR + 5.500%+~^#	10.08	10/16/2030	1,500,000	1,500,000	1,500,000
KKR Financial CLO LTD 34-2, 3M SOFR + 6.850%+~^#	11.43	7/15/2034	2,000,000	1,980,000	1,963,546
Madison Park Funding LTD XXXV 2019-35R E-R, 3M SOFR + 6.100%+~^#	10.69	4/20/2032	1,400,000	1,400,000	1,400,727
Octagon 2021-57 LTD, 3M SOFR + 6.600%+~^#	11.18	10/15/2034	1,500,000	1,500,000	1,477,160
Palmer Square Capital Management LLC, 3M SOFR + 4.700%+~^#	8.66	10/20/2038	2,000,000	2,000,000	2,000,422
Sixth Street CLO LTD, 3M SOFR + 5.000%+~^#	9.32	7/17/2038	1,500,000	1,500,000	1,514,385
Sound Point CLO XVIII 2018-18D, 3M SOFR + 5.500%+~^#	10.09	1/21/2031	2,000,000	2,000,000	1,307,184
Symphony Asset Management LLC, 3M SOFR + 5.400%+~^#	9.69	7/20/2038	1,000,000	1,000,000	1,005,480
Wind River 2017-1A ER, 3M SOFR + 7.060%+~^#	11.65	4/18/2036	2,000,000	1,960,000	1,973,146
Total CDO/CLO			<u>24,225,000</u>	<u>24,139,190</u>	<u>23,432,891</u>
Total Asset-Backed Securities			<u>24,225,000</u>	<u>24,139,190</u>	<u>23,432,891</u>

Bank Loans§ — 20.60%:					
Beverage, Food and Tobacco — 1.13%:					
Sizzling Platter, 3M SOFR + 5.000%~	9.36	6/25/2032	3,041,672	2,957,869	2,986,922
Sizzling Platter, 3M SOFR + 5.000%~	9.32	6/25/2032	572,550	556,782	562,244
Total Beverage, Food and Tobacco			<u>3,614,222</u>	<u>3,514,651</u>	<u>3,549,166</u>
Broadcasting and Entertainment — 2.02%:					
Cox Media Group, 3M SOFR + 3.5000%~	7.90	6/18/2029	1,625,882	1,539,484	1,551,595
Learfield Communications, Inc., 3M SOFR + 5.0000%~	8.86	6/30/2028	3,422,239	3,365,252	3,452,183
Twitter	9.50	2/14/2030	1,347,549	1,339,553	1,350,729
Total Broadcasting and Entertainment			<u>6,395,670</u>	<u>6,244,289</u>	<u>6,354,507</u>
Chemicals, Plastics and Rubber — 0.83%:					
Flint Group 2L, 3M EURIBOR + 6.9000% PIK and 0.1000% Cash~	11.58	12/31/2027	1,968,081	863,665	108,244
ICP Group 3M SOFR + 3.7500%~	8.31	1/31/2028	908,797	837,129	757,028
Prince 3M SOFR + 4.2500%~	8.64	3/30/2029	2,177,197	2,139,551	1,754,015
Total Chemicals, Plastics and Rubber			<u>5,054,075</u>	<u>3,840,345</u>	<u>2,619,287</u>
Construction and Building — 0.33%:					
American Bath, 3M SOFR + 5.250%~	9.57	7/1/2030	1,067,387	1,026,137	1,043,371
Total Construction and Building			<u>1,067,387</u>	<u>1,026,137</u>	<u>1,043,371</u>
Containers, Packaging and Glass — 1.50%:					
Five Star, 3M SOFR + 4.2500%~	8.32	5/7/2029	1,979,592	1,954,906	1,975,890
Trident Parent, LLC, 3M SOFR + 3.7500%~	8.05	9/15/2028	2,786,422	2,698,927	2,733,006
Total Containers, Packaging and Glass			<u>4,766,014</u>	<u>4,653,833</u>	<u>4,708,896</u>
Diversified/Conglomerate Service — 1.37%:					
Internet Brands, Inc., 3M SOFR + 4.2500%~	8.57	4/20/2028	1,393,730	1,369,703	1,338,566
Internet Brands, Inc., 3M SOFR + 4.2500%□~	8.57	12/11/2031	2,928,336	2,889,697	2,690,409
Sabre Holdings Corporation, 3M SOFR + 5.0000%~	9.42	6/30/2028	317,182	304,345	296,566
Total Diversified/Conglomerate Service			<u>4,639,248</u>	<u>4,563,745</u>	<u>4,325,541</u>
Electronics — 0.50%:					
Precisely 3M SOFR + 4.0000%~	8.54	4/24/2028	1,636,890	1,610,419	1,575,506
Total Electronics			<u>1,636,890</u>	<u>1,610,419</u>	<u>1,575,506</u>
Finance — 3.24%:					
Aspen Insurance Holdings LTD.□	9.25	10/15/2028	2,765,731	2,738,074	2,721,480
Aspen Insurance Holdings LTD.□+	9.25	10/15/2028	4,523,873	4,486,894	4,451,491
Cohesity	7.75	11/1/2031	2,731,155	2,731,155	2,746,531
Sunbelt Solomon, 3M SOFR + 4.2500%~	8.58	10/16/2031	269,330	266,637	269,667

Total Finance			10,290,089	10,222,760	10,189,169
Healthcare and Pharmaceuticals — 3.72%:					
Bausch Health Companies, 3M SOFR + 6.2500%~	10.57	9/25/2030	3,291,384	3,205,518	3,238,919
DuPage Medical Group Limited, 3M SOFR + 3.000%~	7.56	3/13/2028	1,733,952	1,607,783	1,610,685
FinThrive / nThrive, 3M SOFR + 4.000%~	8.00	12/15/2028	1,097,236	1,065,126	1,060,896
NAPA Management Services Corp, 3M SOFR + 5.250%~	9.67	2/23/2029	1,265,167	1,192,485	837,642
Radiology Partners, 3M SOFR + 4.500%~	8.82	6/25/2032	2,147,257	2,125,784	2,140,107
Summit Behavioral Healthcare, 3M SOFR + 5.750%~	10.18	12/31/2029	243,760	227,284	248,939
Summit Behavioral Healthcare, 3M SOFR + 4.250%~	8.68	12/31/2029	1,327,889	1,123,824	1,161,903
Team Health, 3M SOFR + 4.500%~	8.82	6/23/2028	1,420,040	1,420,040	1,416,192
Total Healthcare and Pharmaceuticals			12,526,685	11,967,844	11,715,283
Healthcare, Education and Childcare — 0.09%:					
Medical Solutions T/L, 3M SOFR + 7.0000%~	11.41	9/22/2027	1,473,684	1,458,947	297,198
Total Healthcare, Education and Childcare			1,473,684	1,458,947	297,198
Home and Office Furnishings, Housewares, and Durable Consumer Products — 0.13%:					
Houghton Mifflin Harcourt Pub Inc, 3M SOFR + 5.2500%~	9.67	4/4/2029	463,429	456,677	412,772
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			463,429	456,677	412,772
Hotel Gaming & Leisure — 1.48%:					
J&J Ventures Gaming	9.22	4/26/2030	2,000,000	1,980,776	1,980,000
One Toronto Gaming, 3M SOFR + 4.250%~	8.24	7/20/2030	1,965,997	1,914,544	1,915,314
Peninsula Pacific Entertainment	9.12	8/13/2032	146,620	145,154	146,254
Peninsula Pacific Entertainment	9.12	8/13/2032	625,580	619,325	624,016
Total Hotel Gaming & Leisure			4,738,197	4,659,799	4,665,584
Packaging and Containers — 0.39%:					
Pretium Package Holdings 2nd Lien T/L (9/21), 3M SOFR + 6.7500%~	11.31	9/21/2029	2,770,637	2,759,860	235,504
Valcour Packaging (MOLD-RITE), 3M SOFR + 1.5000% (2.25% PIK)~	5.98	10/10/2028	1,183,866	1,017,785	994,447
Total Packaging and Containers			3,954,503	3,777,645	1,229,951
Printing and Publishing — 0.76%:					
Nielsen Holdings Ltd., 3M SOFR + 5.0000%~	9.43	4/11/2029	2,504,252	2,328,187	2,381,243
Total Printing and Publishing			2,504,252	2,328,187	2,381,243
Services: Business — 0.89%:					
Sabre, 1M SOFR + 6.0000%~	10.42	11/15/2029	460,068	461,592	432,464
Sabre Global, 3M SOFR + 3.500%~	7.93	12/17/2027	166,110	164,963	156,974
Sabre Global, 3M SOFR + 3.500%~	7.93	12/17/2027	248,041	246,328	234,399
The Fidelis Partnership, 3M SOFR + 5.0000%~	9.34	12/31/2031	1,985,000	1,975,075	1,976,068
Total Services: Business			2,859,219	2,847,958	2,799,905
Telecommunication — 2.22%:					
BMC Software, 3M SOFR + 5.7500%~	10.08	7/2/2032	5,505,564	5,456,334	5,354,161
Brightspeed	8.60	4/3/2031	903,448	828,914	826,655
Brightspeed	8.50	4/3/2031	96,552	88,586	88,345
Zayo Group	7.77	3/8/2030	747,656	719,935	719,935
Total Telecommunication			7,253,220	7,093,769	6,989,096
Total Bank Loans			73,236,784	70,267,005	64,856,475
Corporate Bonds — 111.49%:					
Aerospace and Defense — 1.18%:					
American Airlines^	8.50	5/15/2029	\$ 858,000	\$ 858,000	\$ 895,025
Spirit AeroSystems Inc^	9.75	11/15/2030	2,577,000	2,623,947	2,834,203
Total Aerospace and Defense			3,435,000	3,481,947	3,729,228
Automobile — 2.39%:					
Adient PLC+^	8.25	4/15/2031	870,000	870,000	912,340
Forvia SE+#	5.63	6/15/2030	528,324	490,479	546,835
Forvia+	5.38	3/15/2031	270,032	268,147	275,095
INA-Holding Schaeffler GmbH & Co KG+#	7.00	11/15/2031	1,425,302	1,298,773	1,542,819
J.B. Poindexter & Co. Inc.^#	8.75	12/15/2031	3,262,000	3,252,671	3,415,937
NFI Group^	9.25	7/1/2030	200,000	200,000	214,008
ZF Friedrichshafen+	7.00	6/12/2030	587,027	570,672	609,349
Total Automobile			7,142,685	6,950,742	7,516,383
Beverage, Food and Tobacco — 1.07%:					
Froneri+	4.75	8/1/2032	560,023	555,013	564,956
Sizzling Platter^#	9.50	7/1/2032	2,671,000	2,740,026	2,792,519
Total Beverage, Food and Tobacco			3,231,023	3,295,039	3,357,475
Broadcasting and Entertainment — 3.26%:					
Altice USA Inc.^	11.75	1/31/2029	2,723,000	2,689,442	2,289,903
Clear Channel Worldwide Holdings Inc.^	7.75	4/15/2028	3,337,000	3,378,432	3,331,013
Connect Finco Sarl+^	9.00	9/15/2029	1,186,000	1,186,000	1,245,284
Cox Media Group^#	8.88	6/18/2029	1,026,602	831,444	944,648
Directv^	10.00	2/15/2031	588,000	588,000	587,058
Dish Network Corporation^	11.75	11/15/2027	1,770,000	1,767,493	1,873,077
Total Broadcasting and Entertainment			10,630,602	10,440,811	10,270,983
Buildings and Real Estate — 4.42%:					
Intrum Justitia+^	7.75	9/11/2028	1,581,855	1,395,975	1,396,373
Knife River Corporation^	7.75	5/1/2031	2,107,000	2,120,316	2,210,835
Service Properties Trust	8.38	6/15/2029	673,000	666,277	683,257
Service Properties Trust	8.88	6/15/2032	2,330,000	2,205,195	2,342,293
Smyrna Ready Mix Concrete^	8.88	11/15/2031	3,359,000	3,399,514	3,544,279

The New Home Company^	9.25	10/1/2029	1,369,000	1,426,902	1,438,627
Wilsonart LLC^#	11.00	8/15/2032	2,362,000	2,331,582	2,299,237
Total Buildings and Real Estate			13,781,855	13,545,761	13,914,901
Cargo Transport — 3.58%:					
Carriage Purchaser Inc.^	7.88	10/15/2029	7,106,000	6,552,138	6,623,109
OneSky Flight, LLC^	8.88	12/15/2029	1,663,000	1,672,591	1,748,157
Railworks Hldgs Lp / Railworks Sr^	8.25	11/15/2028	2,881,000	2,838,686	2,914,520
Total Cargo Transport			11,650,000	11,063,415	11,285,786
Chemicals, Plastics and Rubber — 4.66%:					
Bausch Health Companies+^	10.00	4/15/2032	2,000,000	2,011,967	2,050,104
Consolidated Energy Finance SA+^	6.50	5/15/2026	492,000	479,245	479,843
Consolidated Energy Finance SA+^#	12.00	2/15/2031	4,447,000	4,179,292	4,079,233
Ineos+##	5.63	8/15/2030	117,405	104,105	112,675
Ineos+##	7.25	3/31/2031	763,135	768,140	762,052
Monitchem HoldCo+##	8.75	5/1/2028	710,302	651,113	709,865
Monitchem HoldCo, 3M EURIBOR + 5.2500%+~#	7.26	5/1/2028	135,016	124,304	135,036
Prince^	9.00	2/15/2030	4,491,000	4,430,589	2,537,415
Proman AG+^#	5.63	10/15/2028	2,020,000	1,580,277	1,682,643
Windsor Holdings III LLC^	8.50	6/15/2030	2,000,000	2,000,000	2,117,203
Total Chemicals, Plastics and Rubber			17,175,858	16,329,032	14,666,069
Construction and Building — 1.35%:					
American Bath^	9.75	7/15/2030	2,305,000	2,305,000	2,413,773
K. Hovnanian Enterprises Inc.^#	8.00	4/1/2031	179,000	179,000	183,460
K. Hovnanian Enterprises Inc.^#	8.38	10/1/2033	170,000	170,000	174,247
PrimeSource Building Products^	8.00	3/15/2031	353,000	353,000	357,807
US LBM^	9.50	6/15/2031	1,056,000	1,056,000	1,111,292
Total Construction and Building			4,063,000	4,063,000	4,240,579
Consumer Goods: Durable — 0.19%:					
Newell Brands Inc.^	8.50	6/1/2028	583,000	583,000	616,547
Consumer Goods: Durable			583,000	583,000	616,547
Containers, Packaging and Glass — 6.82%:					
Mauser Packaging Solutions^	7.88	4/15/2027	5,197,000	5,197,000	5,248,149
Mauser Packaging Solutions^	7.88	8/15/2026	3,206,000	3,200,176	3,187,214
Novolex Holdings, Inc.^	8.75	4/15/2030	7,423,000	6,928,735	7,624,995
SCI Packaging Inc.^	9.25	4/15/2027	1,327,000	1,276,216	1,330,108
Trident Parent, LLC^	12.75	12/31/2028	3,428,000	3,535,736	3,655,006
Trivium+##	6.63	7/15/2030	422,659	407,484	444,305
Total Containers, Packaging, and Glass			21,003,659	20,545,347	21,489,777
Diversified/Conglomerate Manufacturing — 1.13%:					
Alta Equipment Group^	9.00	6/1/2029	2,046,000	2,004,091	1,908,811
IMA, 3M EURIBOR + 3.7500%+~	5.78	4/15/2029	1,631,934	1,489,930	1,647,041
Total Diversified/Conglomerate Manufacturing			3,677,934	3,494,021	3,555,852
Diversified/Conglomerate Service — 14.39%:					
Citrix EM^	9.00	9/30/2029	9,615,000	9,469,751	9,943,535
Citrix EM^	8.25	6/30/2032	1,259,000	1,259,000	1,336,017
Engineering Group, 3M EURIBOR + 5.7500%+~	7.75	2/15/2030	551,805	489,272	561,997
Engineering Group+##	11.13	5/15/2028	1,743,469	1,627,861	1,857,885
Global Infrastructure Solutions, Inc.^	7.50	4/15/2032	6,554,000	6,090,314	6,920,677
Icahn Enterprises LP	9.00	6/15/2030	10,709,000	10,703,119	10,330,587
Icahn Enterprises LP^	10.00	11/15/2029	2,377,000	2,377,000	2,393,810
Jacobs Entertainment Inc^	6.75	2/15/2029	1,000,000	943,947	971,250
Mangrove Luxco III Sarl, 3M EURIBOR + 5.0000%+~	7.03	7/15/2029	997,945	910,374	1,003,230
Sabre Holdings Corporation^	8.63	6/1/2027	995,000	947,228	1,009,308
Sabre Holdings Corporation^	10.75	11/15/2029	2,752,000	2,484,580	2,660,146
Sinclair Television Group Inc^	8.13	2/15/2033	967,000	968,314	994,550
Verisure Midholding AB+##	7.13	2/1/2028	1,074,259	994,381	1,110,426
Verisure Midholding+##	5.25	2/15/2029	4,197,242	4,321,906	4,221,795
Total Diversified/Conglomerate Service			44,792,720	43,587,047	45,315,213
Electricity — 0.50%:					
XPLR Infrastructure Operating Partners LP^	8.38	1/15/2031	718,000	718,000	752,289
XPLR Infrastructure Operating Partners LP^	8.63	3/15/2033	789,000	789,000	827,368
Total Electricity			1,507,000	1,507,000	1,579,657
Environmental Industries — 0.19%:					
Urbaser+##	10.50	7/1/2032	569,416	564,709	590,071
Total Environmental Industries			569,416	564,709	590,071
Finance — 11.50%:					
Advisor Group^	8.00	8/1/2033	631,000	631,000	653,962
Advisor Group^#	6.75	8/1/2032	207,000	207,000	213,765
Arrow Global+	9.63	12/15/2029	806,940	760,774	789,091
Arrow Global, 3M EURIBOR + 5.2500%+~#	7.51	12/15/2029	879,366	758,531	847,660
Arrow Global+##	7.63	12/15/2029	401,526	399,702	386,727
Burford Capital^	7.50	7/15/2033	948,000	948,000	964,685
Cable & Wireless Comm Limited+^	9.00	1/15/2033	1,988,000	1,972,059	2,078,972
Cerved+	6.00	2/15/2029	606,986	537,249	548,512
Cetera Financial Group^	10.00	8/15/2030	1,107,000	1,107,000	1,206,015
CPUK Finance LTD+##	7.88	8/28/2029	672,450	624,773	703,164
Galaxy Bidco Ltd.+##	8.13	12/19/2029	847,287	803,346	876,881
Grand City Properties+##	6.13	4/16/2174	934,547	833,146	971,328
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI)^	8.00	6/15/2027	428,000	428,000	445,646
ION Platform Group+	6.88	9/30/2032	1,103,610	1,103,610	1,103,610

ION Platform Group+	7.88	9/30/2032	6,983,000	6,937,050	6,937,050
Jefferson Capital^	9.50	2/15/2029	3,000,000	3,047,648	3,159,576
Jefferson Capital^	8.25	5/15/2030	723,000	723,000	756,528
OneMain Finance Corporation	7.88	3/15/2030	600,000	596,478	634,943
PRA Group^	8.38	2/1/2028	4,518,000	4,360,688	4,621,051
PRA Group^	8.88	1/31/2030	2,000,000	1,992,500	2,063,978
PRA Group+#	6.25	9/30/2032	1,021,426	1,021,295	1,006,360
Travelex(12.50%PIK)□+	3.01	3/31/2029	4,891,202	4,765,734	4,842,290
Travelex□+#>	8.00	5/15/2026	5,400,646	5,097,344	0
TVL FINANCE PLC, 3M EURIBOR + 3.7500%+~	5.75	6/30/2030	410,919	375,847	403,516
Total Finance			41,109,905	40,031,774	36,215,310
Healthcare and Pharmaceuticals — 4.40%:					
Advanz Pharma+#	9.13	10/27/2031	2,219,084	2,131,728	2,254,672
Bayer+	7.00	9/25/2083	1,056,648	1,004,712	1,158,526
Grifols+	7.13	5/1/2030	1,279,718	1,143,841	1,348,024
Neopharmed+#	7.13	4/8/2030	270,032	249,933	281,792
Radiology Partners^	8.50	7/15/2032	3,196,000	3,196,000	3,306,647
Team Health (4.50% PIK)^	13.50	6/30/2028	3,007,173	3,303,170	3,247,746
Team Health^	8.38	6/30/2028	2,224,000	2,232,206	2,271,816
Total Healthcare and Pharmaceuticals			13,252,655	13,261,590	13,869,223
Healthcare, Education and Childcare — 9.50%:					
Bausch Health Companies Inc.+^	14.00	10/15/2030	118,000	144,312	118,295
CHS/Community Health Systems Inc^	9.75	1/15/2034	905,000	905,000	927,211
Community Health System Inc.^	10.88	1/15/2032	4,111,000	4,200,426	4,351,255
Community Health System Inc.^	6.88	4/15/2029	286,000	286,000	227,370
Fortrea^	7.50	7/1/2030	1,790,000	1,662,719	1,695,823
LifePoint Health Inc.^	9.88	8/15/2030	2,140,000	2,138,189	2,317,439
LifePoint Health Inc.^	11.00	10/15/2030	3,057,000	3,104,153	3,369,201
LifePoint Health Inc.^	10.00	6/1/2032	3,407,000	3,383,926	3,577,142
Neogen Corporation^	8.63	7/20/2030	2,636,000	2,664,137	2,756,202
Nidda BondCo GmbH+#	5.63	2/21/2030	1,012,034	942,901	1,039,977
Nidda BondCo GmbH, 3M EURIBOR + 3.7500%+~	5.79	10/23/2030	813,619	758,040	815,075
Radiology Partners Inc. (9.78% PIK)^	9.78	2/15/2030	7,319,280	7,541,458	7,157,282
Recordati, 3M EURIBOR + 3.8750%+~	5.88	12/31/2029	498,113	460,991	504,565
Star Parent Inc^	9.00	10/1/2030	1,000,000	1,032,197	1,057,070
Total Healthcare, Education and Childcare			29,093,046	29,224,449	29,913,907
High Tech Industries — 2.52%:					
Athenahealth, Inc.+#	9.00	12/18/2029	1,437,075	1,454,113	1,653,234
Hughes Satellite Systems Corp	10.75	11/30/2029	5,712,000	6,088,138	6,290,340
Total High Tech Industries			7,149,075	7,542,251	7,943,574
Home and Office Furnishings, Housewares, and Durable Consumer Products — 1.07%:					
Staples Inc.^	10.75	9/1/2029	939,000	930,183	928,544
Staples Inc.^	12.75	1/15/2030	3,055,898	3,102,038	2,453,541
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			3,994,898	4,032,221	3,382,085
Hotels, Motels, Inns and Gaming — 2.49%:					
888 Acquisitions LTD, 3M EURIBOR + 5.500%+~#	7.53	7/15/2028	1,642,501	1,441,459	1,630,241
Full House Resorts^	8.25	2/15/2028	2,600,000	2,569,359	2,413,129
Motel One+	7.75	4/2/2031	1,174,053	1,147,216	1,266,766
TUI Cruises+#	6.25	4/15/2029	410,919	376,057	429,640
Voyager Parent LLC (fka IGT/Everi)^	9.25	7/1/2032	1,987,000	1,987,000	2,101,137
Total Hotels, Motels, Inns and Gaming			7,814,473	7,521,091	7,840,913
Leisure, Amusement, Entertainment — 0.86%:					
Center Parcs+#	6.50	8/28/2026	1,109,542	1,124,151	1,107,134
Ontario Gaming GTA LP+^#	8.00	8/1/2030	743,000	748,223	738,348
Silk TopCo AS+	7.00	2/12/2030	1,008,026	857,460	864,382
Total Leisure, Amusement, Entertainment			2,860,568	2,729,834	2,709,864
Machinery (Non-Agriculture, Non-Construct, Non-Electronic) — 0.52%:					
Copeland #	6.38	12/15/2030	1,561,491	1,494,358	1,631,343
Total Machinery (Non-Agriculture, Non-Construct, Non-Electronic)			1,561,491	1,494,358	1,631,343
Media: Broadcasting & Subscription — 0.44%:					
Nielsen^	9.29	4/15/2029	1,411,000	1,362,784	1,383,754
Total Media: Broadcasting & Subscription			1,411,000	1,362,784	1,383,754
Media: Diversified & Production — 0.16%:					
Univision^	9.38	8/1/2032	467,000	467,000	497,821
Total Media: Diversified & Production			467,000	467,000	497,821
Mining, Steel, Iron and Non-Precious Metals — 2.08%:					
Arsenal AIC Parent LLC^	8.00	10/1/2030	1,182,000	1,180,155	1,251,498
Cornerstone Building Brands Inc^	9.50	8/15/2029	2,188,000	2,188,000	2,118,159
First Quantum Minerals Ltd+^	9.38	3/1/2029	1,006,000	1,006,000	1,066,221
First Quantum Minerals Ltd+^	8.00	3/1/2033	1,990,000	1,990,000	2,099,217
Total Mining, Steel, Iron and Non-Precious Metals			6,366,000	6,364,155	6,535,095
Oil and Gas — 15.85%:					
Civitas Resources Inc^	8.75	7/1/2031	1,483,000	1,489,048	1,514,452
Civitas Resources Inc^	9.63	6/15/2033	2,000,000	2,054,137	2,103,799
CVR Energy Inc.^	5.75	2/15/2028	2,000,000	1,870,446	1,969,300
Genesis Energy LP	7.75	2/1/2028	3,408,000	3,288,031	3,432,214
Genesis Energy LP	8.88	4/15/2030	1,000,000	984,048	1,058,404
Genesis Energy LP	7.88	5/15/2032	1,000,000	1,000,000	1,042,554

Genesis Energy LP	8.00	5/15/2033	773,000	773,000	809,408
Global Partners LP^	8.25	1/15/2032	1,361,000	1,361,000	1,435,441
Harbour Energy+	6.12	8/8/2174	1,037,863	1,006,113	1,084,567
Harvest Midstream I LP^	7.50	5/15/2032	3,265,000	3,307,981	3,334,884
Hilcorp Energy I L P^	7.25	2/15/2035	12,054,000	11,858,129	11,779,709
IMTT^	6.50	8/1/2029	2,367,000	2,150,673	2,327,077
NGL Energy Finance Corp.^	8.13	2/15/2029	621,000	621,000	636,801
NGL Energy Finance Corp.^	8.38	2/15/2032	2,274,000	2,274,000	2,330,025
Sunoco LP^#	7.88	3/18/2174	4,993,000	4,993,000	5,081,426
Var Energi+#	7.86	11/15/2083	1,158,791	1,077,488	1,284,922
Venture Global LNG Inc^	9.00	3/30/2174	4,100,000	4,064,125	4,063,224
Viridien+#	8.50	10/15/2030	246,551	229,330	254,880
Viridien+^	10.00	10/15/2030	1,181,000	1,172,130	1,211,066
Weatherford Intl Ltd Bermuda Sr Gbl+^	8.63	4/30/2030	3,092,000	3,102,526	3,161,156
Total Oil and Gas			<u>49,415,205</u>	<u>48,676,205</u>	<u>49,915,309</u>
Personal, Food, and Miscellaneous — 0.59%:					
Herbalife^	12.25	4/15/2029	1,418,000	1,451,805	1,538,123
Raising Cane's Restaurants LLC^	9.38	5/1/2029	296,000	296,000	310,783
Total Personal, Food, and Miscellaneous			<u>1,714,000</u>	<u>1,747,805</u>	<u>1,848,906</u>
Personal Transportation — 0.90%:					
JetBlue^	9.88	9/20/2031	2,555,000	2,543,368	2,593,209
Naviera Armas, 3M EURIBOR + 12.7500% (12.75% PIK)+#	13.94	12/31/2026	290,960	323,815	237,860
Total Personal Transportation			<u>2,845,960</u>	<u>2,867,183</u>	<u>2,831,069</u>
Printing & Publishing — 0.05%:					
Cimpress+^	7.38	9/15/2032	150,000	147,894	149,801
Total Printing & Publishing			<u>150,000</u>	<u>147,894</u>	<u>149,801</u>
Retail Store — 1.71%:					
Afflelou+#	6.00	7/25/2029	422,659	393,714	440,878
Boots#	7.38	8/31/2032	228,633	228,038	232,914
Marcolin S.p.A+	6.13	11/15/2026	557,675	578,239	558,036
Motor Fuel Group+#	8.63	4/30/2029	735,660	752,134	772,908
Ocado Group PLC+#	10.50	8/8/2029	769,282	712,968	767,778
Wayfair^	7.25	10/31/2029	485,000	485,000	500,348
Wayfair^	7.75	9/15/2030	2,000,000	1,996,000	2,099,990
Total Retail Store			<u>5,198,909</u>	<u>5,146,093</u>	<u>5,372,852</u>
Services: Business — 0.70%:					
Modulaire Group+#	6.75	11/30/2029	1,555,621	1,278,525	1,166,270
Sabre Global^	11.13	7/15/2030	1,065,000	1,065,000	1,031,399
Total Services: Business			<u>2,620,621</u>	<u>2,343,525</u>	<u>2,197,669</u>
Services: Consumer — 0.06%:					
Travelex+^	15.00	12/31/2028	185,081	184,895	185,081
Total Services: Consumer			<u>185,081</u>	<u>184,895</u>	<u>185,081</u>
Telecommunications — 7.65%:					
Altice France Holding S.A.+^#	5.75	8/15/2029	874,000	789,969	657,685
Brightspeed^#	10.50	4/3/2031	920,000	902,611	919,976
British Telecom+#	8.38	12/20/2083	806,940	732,311	865,858
Consolidated Communications Hldgs.+#	7.75	1/24/2033	880,540	934,958	1,028,010
Digicel Limited +^>	8.25	9/30/2026	2,500,000	2,491,364	0
Digicel+^	8.63	8/1/2032	1,557,000	1,557,000	1,600,881
Iliad Holding+^	8.50	4/15/2031	385,000	385,000	412,907
Iliad Holding+#	6.88	4/15/2031	645,729	586,961	685,909
LCPR Senior Secured Financing+^	6.75	10/15/2027	2,000,000	1,890,141	1,200,000
Ocado+#	11.00	6/15/2030	1,613,879	1,599,987	1,621,461
Optics+	7.88	7/31/2028	415,615	382,166	459,502
Telecom Italia+#	7.88	7/31/2028	288,817	265,491	322,380
Telefonica SA+#	7.13	11/23/2173	1,643,675	1,524,571	1,802,240
United Group+#	6.75	2/15/2031	1,174,053	1,087,950	1,201,588
United Group+#	6.50	10/31/2031	1,452,304	1,343,394	1,470,660
Uniti Group Inc.^#	8.63	6/15/2032	7,406,000	7,311,735	7,074,895
Vodafone Group PLC+#	8.00	8/30/2086	941,430	993,259	1,025,843
Windstream^	8.25	10/1/2031	431,000	445,770	446,454
Zegona Finance PLC+#	6.75	7/15/2029	1,225,712	1,130,543	1,297,629
Total Telecommunications			<u>27,161,694</u>	<u>26,355,181</u>	<u>24,093,878</u>
Utilities — 3.31%:					
Electricite de France SA+	9.13	12/15/2173	600,000	632,500	695,361
Enbridge Inc.+	7.38	1/15/2083	3,749,000	3,697,451	3,895,942
Enbridge Inc.+	8.25	1/15/2084	1,624,000	1,624,000	1,744,472
Talen Energy Supply, LLC^	8.63	6/1/2030	3,837,000	3,870,774	4,073,048
Total Utilities			<u>9,810,000</u>	<u>9,824,725</u>	<u>10,408,823</u>
Total Corporate Bonds			<u>357,425,333</u>	<u>350,775,884</u>	<u>351,054,798</u>
Total Fixed Income			<u>454,887,117</u>	<u>445,182,079</u>	<u>439,344,164</u>
Total Investments				<u>\$ 445,281,895</u>	<u>\$ 439,490,117</u>
Other assets and liabilities — (39.58%)					<u>(124,622,454)</u>
Net Assets — 100.00%					<u>\$ 314,867,663</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.
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 June 30, 2025. 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.
- § 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, 2025.
- ~ All or a portion of the security is segregated as collateral for the credit facility.
- # Defaulted security.
- > 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, 2025.

United States of America	82.0%
United Kingdom	4.1%
Germany	2.2%
France	2.2%
Italy	1.8%
Sweden	1.5%
Canada	1.5%
Spain	1.2%
(Individually less than 1%)	3.5%
	100.0%

A summary of outstanding derivatives at September 30, 2025 is as follows:

**Schedule of Open Forward Foreign Exchange Contracts
September 30, 2025**

	Currency to be Received		Currency to be Delivered ⁽¹⁾		Counterparty of Contract	Forward Settlement Date	Unrealized Appreciation / (Depreciation)
50,536,879	USD		50,760,023	EUR	Morgan Stanley	10/17/2025	(223,143)
570,894	USD		486,311	EUR	CIBC	10/17/2025	84,582
16,531,985	USD		16,432,972	GBP	Morgan Stanley	10/17/2025	99,014
							<u>\$ (39,547)</u>

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

Traveler Private Equity
Stapled to 12.5% New

Money Notes	-	-	-	-	-	-	-	-	-	-	-
Common Stocks	-	-	-	276,066	(175,968)	-	(432)	44,796	144,462	-	-
Traveler Topco Limited	49,981	-	-	-	-	-	-	(48,490)	1,491	-	-
Warrants	49,981	-	-	-	-	-	-	(48,490)	1,491	-	-
Total Equities	49,981	-	-	276,066	(175,968)	-	(432)	(3,694)	145,953	-	-
Bank Loans											
Aspen Insurance Holdings LTD.	2,738,074	-	-	-	-	-	-	(16,594)	2,721,480	-	-
Aspen Insurance Holdings LTD.	4,478,634	-	-	-	-	6,509	-	(33,652)	4,451,491	-	-
Clear Channel Worldwide Holdings Inc.	2,358,000	-	-	-	(2,400,000)	1,855	16,579	23,566	-	-	-
Cohesity	2,738,000	-	(2,738,000)	-	-	-	-	-	-	-	-
Cohesity	2,740,944	-	-	-	(2,720,574)	-	33,906	(54,276)	-	-	-
Gen II Fund Services, LLC	567,082	-	-	-	(564,964)	-	1,412	(3,530)	-	-	-
Goosehead Insurance, Inc.	885,404	-	-	-	(880,999)	-	2,203	(6,608)	-	-	-
Highline Aftermarket	-	-	-	1,262,143	(1,262,151)	-	8	-	-	-	-
Internet Brands, Inc.	1,980,620	930,509	-	-	(22,128)	799	518	(199,909)	2,690,409	(1)	-
J&J Ventures Gaming	-	-	-	1,980,000	-	776	-	(776)	1,980,000	-	-
Naviera Armas	84,291	-	-	-	(84,189)	1,379	(1,733)	252	-	-	-
Peninsula Pacific Entertainment	-	-	-	145,154	-	-	-	1,100	146,254	-	-
Peninsula Pacific Entertainment	-	-	-	619,325	-	-	-	4,691	624,016	-	-
Summit Behavioral Healthcare	-	-	-	227,225	-	59	-	21,655	248,939	-	-
The Fidelis Partnership	1,990,000	-	-	-	(15,000)	-	75	993	1,976,068	-	-
Bank Loans	20,561,049	930,509	(2,738,000)	4,233,847	(7,950,005)	11,377	52,968	(263,088)	14,838,657	(2)	-
Corporate Bonds											
Digicel Limited	-	-	-	-	-	-	-	-	-	-	-
Traveler	-	-	-	184,895	-	-	-	186	185,081	-	-
Traveler	-	-	-	-	-	-	-	-	-	-	-
Traveler	4,453,220	-	-	281,532	-	12,764	-	94,774	4,842,290	-	-
Corporate Bonds	4,453,220	-	-	466,427	-	12,764	-	94,960	5,027,371	(1)	-
Total	\$ 25,064,250	\$ 930,509	\$ (2,738,000)	\$ 4,976,340	\$ (8,125,973)	\$ 24,141	\$ 52,536	\$ (171,822)	\$ 20,011,981	\$ (1)	\$ -

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