

**Barings Global Short Duration High Yield Fund**

**SCHEDULE OF INVESTMENTS**

March 31, 2024

(Unaudited)

	SHARES	COST	FAIR VALUE
<b>Equities* — 0.59%:</b>			
Common Stocks — 0.57%:			
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	1,789,526
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	1,789,526
Warrant —			
0.02%:			
Travelx Topco Limited□+	2,218	0	61,588
Total Warrant	2,218	0	61,588
Total Equities	16,064,252	1,103,537	1,851,114

	EFFECTIVE INTEREST RATE‡	DUE DATE	PRINCIPAL	COST	FAIR VALUE
<b>Fixed Income — 133.18%:</b>					
<b>Asset-Backed Securities — 12.98%:</b>					
CDO/CLO — 12.98%:					
610 FDG 2016-2R CLO LTD, 3M SOFR + 7.250%+~^#	12.83%	1/20/2034	\$ 1,550,000	\$ 1,534,190	\$ 1,498,063
Anchorage Capital 2016-9A ER2, 3M SOFR + 6.820%+~^#	12.40	7/15/2032	1,500,000	1,485,000	1,501,256
Anchorage Capital CLO LTD 2013-1R, 3M SOFR + 6.800%+~^#	12.38	10/13/2030	1,000,000	977,213	999,863
Anchorage Capital CLO LTD 2021-20 E, 3M SOFR + 7.350%+~^#	12.93	1/20/2035	1,000,000	980,000	975,182
Ares CLO LTD 2013-27R2, 3M SOFR + 6.750%+~^#	12.33	10/28/2034	1,700,000	1,683,000	1,678,891
Bain CAP CR CLO 2020-2R LTD, 3M SOFR + 6.610%+~^#	12.18	7/19/2034	1,000,000	990,000	970,172
BlueMountain CLO LTD 2018-23A, 3M SOFR + 5.650%+~^#	11.23	10/20/2031	1,000,000	1,000,000	972,544
Canyon CLO LTD 2019-2R, 3M SOFR + 6.750%+~^#	12.33	10/15/2034	1,000,000	1,000,000	974,763
Carbone CLO, LTD 2017-1A, 3M SOFR + 5.900%+~^#	11.48	1/20/2031	750,000	750,000	742,437
Carlyle Global Market Strategies 2017-5A, 3M SOFR + 5.300%+~^#	10.88	1/20/2030	700,000	700,000	669,353
CIFC Funding 2020-1 LTD, 3M SOFR + 6.250%+~^#	11.83	7/15/2036	1,900,000	1,900,000	1,899,814
GoldenTree Loan Management 2018-3A, 3M SOFR + 6.500%+~^#	12.08	4/20/2030	1,500,000	1,473,633	1,367,073
GoldenTree Loan Opportunities XI LTD 2015-11A, 3M SOFR + 5.400%+~^#	10.96	1/18/2031	500,000	500,000	499,948
KKR Financial CLO LTD 2017-20, 3M SOFR + 5.500%+~^#	11.08	10/16/2030	1,500,000	1,500,000	1,488,612
KKR Financial CLO LTD 34-2, 3M SOFR + 6.850%+~^#	12.43	7/15/2034	2,000,000	1,980,000	1,996,854
KVK 2016-1A ER2, 3M SOFR + 7.350%+~^#	12.93	10/15/2034	3,000,000	2,970,000	2,632,365
LCM LTD 2031-30, 3M SOFR + 6.500%+~^#	12.08	4/20/2031	1,100,000	1,100,000	1,031,205
Madison Park Funding LTD 2018-29A, 3M SOFR + 7.570%+~^	13.13	10/18/2030	2,000,000	1,960,000	1,909,830
Madison Park Funding LTD XXXV 2019-35R E-R, 3M SOFR + 6.100%+~^#	11.68	4/20/2032	1,400,000	1,400,000	1,399,968
Madison Park Funding LTD 2019-32R E-R, 3M SOFR + 6.200%+~^#	11.78	1/22/2031	1,000,000	1,000,000	999,903
Magnetite CLO LTD 2016-18A, 3M SOFR + 7.600%+~^#	13.17	11/15/2028	1,400,000	1,386,000	1,359,561
Octagon 2021-57 LTD, 3M SOFR + 6.600%+~^#	12.18	10/15/2034	1,500,000	1,500,000	1,456,920
OHA Credit Partners LTD 2015-11A, 3M LSOFR + 7.900%+~^#	13.48	1/20/2032	2,000,000	1,970,323	1,946,972
OHA Loan Funding LTD 2013-1A, 3M SOFR + 7.900%+~^#	13.48	7/23/2031	1,500,000	1,477,500	1,482,525
Sound Point CLO XVIII 2018-18D, 3M SOFR + 5.500%+~^#	11.08	1/21/2031	2,000,000	2,000,000	1,514,878
Sound Point CLO LTD 2020-27R, 3M SOFR + 6.560% E-R+~^#	12.15	10/25/2034	1,400,000	1,372,000	1,247,400
Sound Point CLO LTD Series 2020-1A Class ER, 3M SOFR + 6.860%+~^#	12.44	7/20/2034	1,600,000	1,584,000	1,481,085
TICP CLO LTD 2018-10A, 3M SOFR + 5.500%+~^#	11.08	4/20/2031	1,000,000	998,300	998,816
Wellfleet CLO LTD 2017-3A, 3M SOFR + 5.550%+~^#	11.13	1/17/2031	1,500,000	1,500,000	1,231,116
Wind River 2017-1A ER, 3M SOFR + 7.060%+~^#	12.62	4/18/2036	2,000,000	1,960,000	1,873,730
Total CDO/CLO			43,000,000	42,601,159	40,801,099
Total Asset-Backed Securities			43,000,000	42,601,159	40,801,099

<b>Bank Loans§ — 27.10%:</b>					
Automobile — 0.34%:					
DexKo~ 3M SOFR + 3.75000%~	9.36	9/29/2028	\$ 1,081,080	\$ 1,079,729	\$ 1,068,691
Total Automobile			1,081,080	1,079,729	1,068,691
Beverage, Food and Tobacco — 0.76%:					
8th Avenue Food & Provisions~ 3M SOFR + 4.75000~	10.20	10/1/2025	173,142	168,152	169,968
8th Avenue Food & Provisions, 3M SOFR + 7.75000~	13.20	10/1/2026	368,204	262,075	330,463
Dessert Holdings, 3M SOFR + 7.25000~	12.69	6/8/2029	1,000,000	982,700	843,330
Florida Food Products 2nd Lien T/L, 3M SOFR + 8.00000%□~	13.44	10/18/2029	1,500,000	1,464,306	1,050,000
Total Beverage, Food and Tobacco			3,041,346	2,877,233	2,393,761
Broadcasting and Entertainment — 1.86%:					
Clear Channel Worldwide Holdings Inc. □	7.50	3/31/2027	2,400,000	2,376,111	2,388,000
Learfield Communications, Inc., 3M SOFR + 5.50000%~	10.83	6/30/2028	3,465,514	3,382,429	3,444,929
Total Broadcasting and Entertainment			5,865,514	5,758,540	5,832,929
Buildings and Real Estate — 0.35%:					
MI Windows and Doors 3M SOFR + 3.50000%~	8.83	3/20/2031	1,104,341	1,098,819	1,108,482
Total Buildings and Real Estate			1,104,341	1,098,819	1,108,482
Cargo Transport — 0.84%:					
Worldwide Express 2nd Lien T/L, 3M SOFR + 7.00000%~	12.50	7/26/2029	3,000,000	2,955,227	2,655,000
Total Cargo Transport			3,000,000	2,955,227	2,655,000
Chemicals, Plastics and Rubber — 1.21%:					
Flint Group 2L, 3M EURIBOR + 6.9000% PIK and 0.1000% Cash~	5.68	12/31/2027	1,544,116	285,486	184,012
ICP Group 3M SOFR + 3.75000%~	9.36	1/31/2028	1,721,797	1,404,995	1,447,171
LSF 11 A5 Holdco LLC, 3M SOFR + 3.50000%~	8.94	9/29/2028	992,405	986,203	991,909
Prince 3M SOFR + 4.25000%~	9.72	3/30/2029	1,208,682	1,176,572	1,195,314

Total Chemicals, Plastics and Rubber			5,467,000	3,853,256	3,818,406
Containers, Packaging and Glass — 0.32%:					
Novolex Holdings, Inc. 3M SOFR + 3.67500%~	9.10	6/30/2029	993,317	990,834	994,341
Total Containers, Packaging and Glass			993,317	990,834	994,341
Diversified/Conglomerate Manufacturing — 0.95%:					
Belfor, 3M SOFR + 3.75000%~	9.08	10/31/2030	764,523	756,878	767,390
CP Iris Holdco I 2nd Lien T/L (IPS), 3M SOFR + 7.00000%~	12.43	9/21/2029	2,398,019	2,374,039	2,218,167
Total Diversified/Conglomerate Manufacturing			3,162,542	3,130,917	2,985,557
Diversified/Conglomerate Service — 4.23%:					
Artera Services, LLC 3M SOFR + 4.50000%~	9.81	2/7/2031	984,918	977,532	987,873
Citrix EM SOFR + 4.50000%~	9.95	3/19/2029	2,000,000	1,995,000	1,989,420
Evertec, 3M SOFR + 3.50000%~	8.83	10/31/2030	1,983,471	1,953,719	1,988,430
Internet Brands, Inc., 3M SOFR + 4.25000%~	9.58	4/20/2028	2,370,394	2,313,041	2,353,682
McAfee Enterprise 3M SOFR + 8.25000%~	9.18	2/2/2029	1,994,924	1,989,937	1,988,560
Quest Software, 3M SOFR + 7.50000%~	9.78	1/19/2029	722,785	520,244	546,339
Quest Software, 3M SOFR + 7.50000%~	13.03	1/18/2030	879,573	868,578	362,278
Sonicwall, Inc., 3M SOFR + 7.50000%~	13.01	5/18/2026	1,506,038	1,498,508	1,370,494
TRC Companies, Inc. 3M SOFR + 3.75000%~	9.19	12/8/2028	1,728,163	1,715,202	1,722,304
Total Diversified/Conglomerate Service			14,170,266	13,831,761	13,309,380
Ecological — 0.38%:					
Patriot Container 2nd Lien T/L, 3M SOFR + 7.75000%~	13.18	3/20/2026	1,400,000	1,351,200	1,204,000
Total Ecological			1,400,000	1,351,200	1,204,000
Electronics — 2.33%:					
McAfee Enterprise 2nd Lien T/L, 3M SOFR + 8.25000%~	13.82	5/3/2029	11,567,000	11,487,914	3,354,430
Precisely 3M SOFR + 3.25000%~	9.59	4/24/2028	3,989,770	3,951,069	3,986,458
Total Electronics			15,556,770	15,438,983	7,340,888
Finance — 1.00%:					
Cetera Financial Group, 3M SOFR + 4.50000%~	9.93	8/9/2030	1,958,987	1,902,018	1,968,782
GIP Pilot Acquisition Partners, L.P., 3M SOFR + 3.00000%~	8.39	9/30/2030	1,166,975	1,161,140	1,169,600
Total Finance			3,125,962	3,063,158	3,138,382
Healthcare, Education and Childcare — 1.65%:					
Bausch Health Cos Inc., 3M SOFR + 4.00000%~	9.33	9/14/2028	3,137,152	3,105,780	3,131,285
LifePoint Health, 3M SOFR + 5.50000%~	11.17	11/16/2028	874,361	873,268	876,389
Medical Solutions T/L, 3M SOFR + 7.00000%~	12.43	9/22/2027	1,473,684	1,458,947	1,177,105
Total Healthcare, Education and Childcare			5,485,197	5,437,995	5,184,779
Home and Office Furnishings, Housewares, and Durable Consumer Products — 0.38%:					
APi Group 3M SOFR + 2.50000%~	7.94	1/3/2029	1,181,841	1,180,364	1,183,566
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			1,181,841	1,180,364	1,183,566
Hotels, Motels, Inns and Gaming — 2.04%:					
Four Seasons Holdings, Inc. 3M SOFR + 2.00000%~	7.32	11/30/2029	1,846,764	1,820,950	1,847,466
Hilton Grand Vacations 3M SOFR + 2.75000%~	8.08	1/13/2031	4,543,303	4,540,464	4,550,391
Total Hotels, Motels, Inns and Gaming			6,390,067	6,361,414	6,397,857
Machinery Non-Agricultural, Non-Construction, Non-Electronic — 1.12%:					
Barnes Group, Inc. 3M SOFR + 2.50000%~	7.83	8/30/2030	3,512,713	3,502,436	3,514,469
Total Machinery Non-Agricultural, Non-Construction, Non-Electronic			3,512,713	3,502,436	3,514,469
Mining, Steel, Iron and Non Precious Metals — 0.37%:					
Arconic Corp (Arconic Rolled Prod) 3M SOFR + 3.75000%~	9.07	8/18/2030	1,148,821	1,137,332	1,151,405
Total Mining, Steel, Iron and Non Precious Metals			1,148,821	1,137,332	1,151,405
Oil and Gas — 1.50%:					
IMTT 3M SOFR + 3.25000%~	8.68	10/5/2030	3,330,559	3,324,394	3,332,224
Ngl Energy Finance Corp. 3M SOFR + 4.50000%~	9.83	1/27/2031	1,379,073	1,368,730	1,381,831
Total Mining, Steel, Iron and Non Precious Metals			4,709,632	4,693,124	4,714,055
Packaging and Containers — 1.16%:					
Pretium Package Holdings 2nd Lien T/L (9/21), 3M SOFR + 6.75000%~	12.33	9/21/2029	2,770,637	2,762,865	1,671,054
Valcour Packaging (MOLD-RITE) 2nd Lien T/L, 3M SOFR + 7.00000%~	12.44	9/30/2029	5,000,000	4,950,000	1,968,750
Total Packaging and Containers			7,770,637	7,712,865	3,639,804
Personal, Food and Miscellaneous — 0.27%:					
Shearer's Foods, Inc. 3M SOFR + 4.00000%~	9.32	1/31/2031	842,007	833,587	842,941
Total Personal Transportation			842,007	833,587	842,941
Personal Transportation — 0.04%:					
Naviera Armas 3M EURIBOR + 10.00000%~	18.91	6/30/2025	111,774	110,022	121,794
Total Personal Transportation			111,774	110,022	121,794
Printing and Publishing — 0.29%:					
Nielsen Holdings Ltd., 3M SOFR + 5.00000%~	10.51	4/11/2029	991,261	904,055	912,634
Total Printing and Publishing			991,261	904,055	912,634
Retail Stores — 0.28%:					
Caliber Collision 3M SOFR + 3.75000%~	9.08	1/31/2031	889,281	887,058	891,362
Total Retail Stores			889,281	887,058	891,362
Telecommunication — 2.16%:					
Level III~	7.20	3/1/2027	2,000,000	2,017,668	1,981,880
BMC Software, 3M SOFR + 4.25000%~	9.58	12/31/2028	3,810,365	3,792,886	3,831,817
Marlink, 3M SOFR + 4.75000%~	10.40	6/28/2029	994,949	982,287	992,462
Total Telecommunication			6,805,314	6,792,841	6,806,159

Utilities — 1.27%:					
Invenery Thermal Operating I LLC, 3M SOFR + 4.5000%	9.67	8/4/2029	1,881,912	1,845,627	1,880,746
Invenery Thermal Operating I LLC, 3M SOFR + 4.5000%~	9.67	8/4/2029	155,530	152,531	155,434
Vistra Zero Operating Co LLC 3M SOFR + 2.75000%~	8.07	3/20/2031	1,956,590	1,946,807	1,956,590
Total Utilities			3,994,032	3,944,965	3,992,770
Total Bank Loans			101,800,715	98,927,715	85,203,412
<b>Commercial Paper — 1.11%:</b>					
Aerospace and Defense — 1.11%:					
L3 Harris Technologies Inc. #	0.00	4/10/2024	\$ 3,500,000	\$ 3,495,082	\$ 3,495,083
Total Aerospace and Defense			3,500,000	3,495,082	3,495,083
Total Commercial Paper			3,500,000	3,495,082	3,495,083
<b>Corporate Bonds — 91.99%:</b>					
Aerospace and Defense — 1.47%:					
American Airlines^#	8.50	5/15/2029	\$ 858,000	\$ 858,000	\$ 906,078
Spirit AeroSystems Inc^	9.75	11/15/2030	2,577,000	2,634,168	2,882,815
Triumph Group, Inc.^	9.00	3/15/2028	797,000	797,000	840,515
Total Aerospace and Defense			4,232,000	4,289,168	4,629,408
Automobile — 0.71%:					
Adient PLC+^	8.25	4/15/2031	870,000	870,000	918,044
Faurecia SE+#	7.25	6/15/2026	445,000	485,995	503,494
RAC Group Holdings Limited+#	8.25	11/6/2028	575,000	701,127	794,239
Total Automobile			1,890,000	2,057,122	2,215,777
Banking — 0.36%:					
Macquarie Airfinance Holdings Ltd.+^	8.13	3/30/2029	281,000	281,000	297,175
Macquarie Airfinance Holdings Ltd.+^	8.38	5/1/2028	788,000	788,000	835,287
Total Banking			1,069,000	1,069,000	1,132,462
Broadcasting and Entertainment — 4.61%:					
Altice USA Inc.^	11.75	1/31/2029	1,401,000	1,401,000	1,402,980
Banjay+	6.50	3/1/2026	3,700,000	3,908,336	4,009,912
Clear Channel Worldwide Holdings Inc.^	9.00	9/15/2028	708,000	708,000	738,045
Clear Channel Worldwide Holdings Inc.^#	7.75	4/15/2028	3,337,000	3,399,685	2,921,432
Dish Dbs Corporation#	7.38	7/1/2028	4,000,000	3,507,287	1,910,002
Dish Network Corporation^	11.75	11/15/2027	1,770,000	1,766,141	1,802,849
Gray TV^#	7.00	5/15/2027	245,000	239,737	228,118
Inmarsat Finance PLC+^	6.75	10/1/2026	1,500,000	1,457,197	1,472,265
Total Broadcasting and Entertainment			16,661,000	16,387,383	14,485,603
Buildings and Real Estate — 5.99%:					
Knife River Corporation^	7.75	5/1/2031	2,107,000	2,123,038	2,206,450
Landsea Homes Corp ^	8.88	4/1/2029	1,000,000	996,250	994,920
Maison Hold Limited+	6.00	10/31/2027	1,045,000	1,419,991	1,220,024
New Enterprise Stone & Lime Co.^	9.75	7/15/2028	11,859,000	12,020,389	12,141,576
Service Properties Trust^	8.63	11/15/2031	545,000	537,316	581,274
Smyrna Ready Mix Concrete^	8.88	11/15/2031	1,583,000	1,583,000	1,692,054
Total Buildings and Real Estate			18,139,000	18,679,984	18,836,298
Cargo Transport — 4.25%:					
Atlas Corporation+^#	5.50	8/1/2029	4,786,000	4,005,866	4,191,507
Carriage Purchaser Inc.^#	7.88	10/15/2029	7,106,000	6,408,778	6,313,973
Railworks Hldgs Lp / Railworks Sr^	8.25	11/15/2028	2,881,000	2,823,615	2,858,426
Total Cargo Transport			14,773,000	13,238,259	13,363,906
Chemicals, Plastics and Rubber — 5.76%:					
Consolidated Energy Finance SA+^	6.50	5/15/2026	492,000	452,037	453,378
LSF11 A5 Holdco LLC^#	6.63	10/15/2029	4,448,000	4,000,569	4,005,152
Monitchem HoldCo+#	8.75	5/1/2028	300,000	328,904	328,087
Monitchem HoldCo, 3M EURIBOR + 5.2500%+~#	9.19	5/1/2028	215,000	230,764	233,753
Olympus Water US Holding Corporation^	7.13	10/1/2027	1,500,000	1,483,926	1,515,189
Olympus Water US Holding Corporation^#	6.25	10/1/2029	2,348,000	2,184,739	2,149,142
Prince^#	9.00	2/15/2030	4,540,000	4,468,658	4,192,310
Proman AG+^	5.63	10/15/2028	3,427,000	3,011,880	2,868,801
SI Group^#	6.75	5/15/2026	1,176,000	1,048,411	276,360
Windsor Holdings III LLC^	8.50	6/15/2030	2,000,000	2,000,000	2,096,544
Total Chemicals, Plastics and Rubber			20,446,000	19,209,888	18,118,716
Containers, Packaging and Glass — 5.36%:					
Novolex Holdings, Inc.^	8.75	4/15/2030	7,423,000	6,809,025	7,298,561
Packaging Holdings Ltd.^#	7.13	8/15/2028	1,775,000	1,567,386	1,609,326
SCI Packaging Inc.^	7.88	8/15/2026	5,197,000	5,197,000	5,295,421
SCI Packaging Inc.^	9.25	4/15/2027	1,327,000	1,234,736	1,315,758
Titan Holdings II+	5.13	7/15/2029	113,000	133,866	108,487
Trident Parent, LLC^	12.75	12/31/2028	1,151,000	1,155,633	1,227,948
Total Containers, Packaging, and Glass			16,986,000	16,097,646	16,855,501
Diversified/Conglomerate Manufacturing — 0.62%:					
Heat Exchangers+	7.78	10/9/2025	652,344	709,066	693,227
United Site Services^#	8.00	11/15/2029	2,397,000	2,374,500	1,258,933
Total Diversified/Conglomerate Manufacturing			3,049,344	3,083,566	1,952,160
Diversified/Conglomerate Service — 10.57%:					
Albion Fing 1 S A R L & Aggre Sr+^	8.75	4/15/2027	1,800,000	1,806,802	1,793,789
AMS Osram AG+#	10.50	3/30/2029	2,000,000	2,148,336	2,133,972
Apcoa Parking Holdings+	4.63	1/15/2027	385,000	455,648	406,030
Artera Services, LLC^#	8.50	2/15/2031	2,696,000	2,730,915	2,764,360
Engineering Group+#	11.13	5/15/2028	1,485,000	1,627,861	1,722,255

Global Infrastructure Solutions, Inc.^^	5.63	6/1/2029	2,020,000	1,834,266	1,850,841
Global Infrastructure Solutions, Inc.^^	7.50	4/15/2032	5,298,000	4,776,962	5,188,802
Presidio, Inc.^^	8.25	2/1/2028	5,462,000	5,423,303	5,441,376
Sabre Holdings Corporation^#	8.63	6/1/2027	2,926,000	2,652,718	2,567,434
Sabre Holdings Corporation^#	11.25	12/15/2027	1,560,000	1,451,047	1,464,073
Summer BC Holdco+	9.25	10/31/2027	1,666,932	2,080,163	1,747,122
Verisure Midholding AB+^#	7.13	2/1/2028	915,000	994,381	1,028,967
Verisure Midholding+	5.25	2/15/2029	3,575,000	4,323,160	3,721,601
Veritas Bermuda Ltd.^^	7.50	9/1/2025	1,526,000	1,433,229	1,399,031
Total Diversified/Conglomerate Service			33,314,932	33,738,791	33,229,653
Finance — 9.31%:					
Avolon Holdings+^#	6.50	9/15/2024	4,460,506	4,263,189	4,219,385
Cerved Group, 3M EURIBOR + 5.250%+~	9.19	2/15/2029	477,000	542,554	496,015
Cetera Financial Group^	10.00	8/15/2030	1,107,000	1,107,000	1,209,089
Galaxy Bidco Ltd.+	6.50	7/31/2026	500,000	663,607	621,368
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI)^	8.00	6/15/2027	428,000	428,000	446,258
Icahn Enterprises LP	6.38	12/15/2025	5,451,000	5,332,832	5,407,041
Icahn Enterprises LP	6.25	5/15/2026	1,762,000	1,671,944	1,725,923
OneMain Finance Corporation	7.88	3/15/2030	600,000	596,478	618,815
OneMain Finance Corporation+^#	4.50	8/28/2027	965,000	1,031,109	1,107,374
PRA Group^#	5.00	10/1/2029	3,835,000	2,862,598	3,231,689
PRA Group^	7.38	9/1/2025	1,045,000	1,008,872	1,043,140
PRA Group^	8.38	2/1/2028	4,518,000	4,280,425	4,496,320
Travellex(12.50%PIK)□+	12.50	8/5/2025	3,129,877	4,052,707	4,444,165
Travellex□+>	8.00	5/15/2024	4,600,000	5,097,344	0
TVL FINANCE PLC, 3M EURIBOR + 5.5000%+~#	9.43	4/28/2028	200,000	217,433	217,389
Total Finance			33,078,383	33,156,092	29,283,971
Healthcare, Education and Childcare — 7.76%:					
AdaptHealth LLC^^	4.63	8/1/2029	602,000	503,527	517,943
AdaptHealth LLC^^	5.13	3/1/2030	2,729,000	2,353,510	2,379,481
Bausch Health Companies Inc.+^	9.00	12/15/2025	846,000	844,942	803,713
Bausch Health Companies Inc.+^	9.00	1/30/2028	337,000	648,513	330,281
Bausch Health Companies Inc.+^	11.00	9/30/2028	598,000	1,011,333	399,165
Bausch Health Companies Inc.+^	14.00	10/15/2030	118,000	150,249	67,884
Cidron Aida Finco+	6.25	4/1/2028	1,650,000	2,275,266	1,993,861
Community Health System Inc.^^	10.88	1/15/2032	1,650,000	1,650,000	1,700,373
Community Health System Inc.^^	6.88	4/15/2029	286,000	286,000	214,348
Consensus Cloud Solutions Inc.^^	6.50	10/15/2028	717,000	628,828	637,420
LifePoint Health Inc.^^	9.88	8/15/2030	2,140,000	2,138,189	2,238,125
LifePoint Health Inc.^^	11.00	10/15/2030	3,057,000	3,114,187	3,267,294
Neogen Corporation^	8.63	7/20/2030	2,298,000	2,315,108	2,475,619
Nidda BondCo GmbH+^#	7.50	8/21/2026	500,000	515,829	555,200
Radiology Partners Inc.^^	8.50	1/31/2029	1,824,205	1,567,725	1,692,498
Radiology Partners Inc.^^	9.78	2/15/2030	6,374,025	6,655,619	5,131,090
Total Healthcare, Education and Childcare			25,726,230	26,658,825	24,404,295
Home and Office Furnishings, Housewares, and Durable Consumer Products — 1.05%:					
Staples Inc.^^	10.75	4/15/2027	3,478,000	3,545,775	3,307,245
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			3,478,000	3,545,775	3,307,245
Hotels, Motels, Inns and Gaming — 0.07%:					
SANI/KOS Financial Holdings+^#	5.63	12/15/2026	215,000	253,957	225,078
Total Lodging			215,000	253,957	225,078
Leisure, Amusement, Entertainment — 2.47%:					
Allegiant Travel Co.^^	7.25	8/15/2027	3,029,000	2,995,667	3,011,594
Center Parcs+^#	6.50	8/28/2026	825,000	1,147,465	1,030,860
Center Parcs+^#	6.14	8/28/2031	235,000	292,798	304,678
Motion Topco Limited+^#	7.38	6/15/2030	1,600,000	1,723,284	1,799,493
Ontario Gaming GTA LP+^	8.00	8/1/2030	694,000	700,490	714,801
Silk TopCo AS+	3.38	2/24/2025	900,000	849,684	909,214
Total Leisure, Amusement, Entertainment			7,283,000	7,709,388	7,770,640
Machinery (Non-Agriculture, Non-Construct, Non-Electronic) — 0.48%:					
Copeland #	6.38	12/15/2030	1,330,000	1,506,086	1,506,332
Total Machinery (Non-Agriculture, Non-Construct, Non-Electronic)			1,330,000	1,506,086	1,506,332
Mining, Steel, Iron and Non-Precious Metals — 3.94%:					
Arsenal AIC Parent LLC^	8.00	10/1/2030	1,182,000	1,180,155	1,244,014
Coronado Global Resources Inc.+^	10.75	5/15/2026	4,846,000	5,050,174	5,048,935
First Quantum Minerals+^#	9.38	3/1/2029	1,347,000	1,347,000	1,394,341
Hecla Mining Company	7.25	2/15/2028	4,699,000	4,942,681	4,704,140
Total Mining, Steel, Iron and Non-Precious Metals			12,074,000	12,520,010	12,391,430
Oil and Gas — 13.41%:					
AmeriGas Partners LP^	9.38	6/1/2028	851,000	851,000	881,133
CGG SA+	7.75	4/1/2027	1,500,000	1,787,033	1,472,635
Energy Transfer LP~	7.13	5/15/2172	2,211,000	1,890,405	2,159,704
Enlink Midstream Partners LP#	5.45	6/1/2047	3,000,000	2,404,698	2,611,259
Genesis Energy LP	7.75	2/1/2028	3,408,000	3,223,648	3,426,642
Genesis Energy LP	8.00	1/15/2027	2,639,000	2,639,208	2,668,905
Genesis Energy LP	8.88	4/15/2030	1,000,000	980,067	1,046,658
Global Partners LP^	8.25	1/15/2032	1,361,000	1,361,000	1,410,947
Harvest Midstream I LP^	7.50	9/1/2028	3,265,000	3,222,948	3,308,725
IMTT^#	6.50	8/1/2029	6,018,000	5,676,003	5,490,300
KCA Deutag+	9.88	12/1/2025	1,179,286	1,179,286	1,187,416
KCA Deutag International Limited(15.00%PIK)+	15.00	12/1/2027	1,024,769	1,024,769	1,031,174
KCA Deutag, 3M SOFR + 9.0000%+~	30.08	12/1/2025	1,343,874	1,343,874	1,356,506
Nabors Industries LTD^	9.13	1/31/2030	246,000	246,000	255,756
NGL Energy Finance Corp.^^	8.13	2/15/2029	621,000	621,000	636,045

NGL Energy Finance Corp.^	8.38	2/15/2032	1,097,000	1,097,000	1,125,298
Occidental Pete Corp.	8.50	7/15/2027	4,523,000	4,551,487	4,904,922
Transocean Inc.+^#	7.25	11/1/2025	1,252,000	1,246,011	1,246,906
Var Energi+~#	7.86	11/15/2083	1,600,000	1,731,510	1,855,690
Waldorf Production UK LD+#	9.75	10/1/2024	854,967	852,999	847,443
Weatherford Intl Ltd Bermuda Sr Gbl+^	8.63	4/30/2030	3,092,000	3,105,170	3,228,026
Total Oil and Gas			<u>42,086,896</u>	<u>41,035,116</u>	<u>42,152,090</u>
Personal, Food, and Miscellaneous — 0.63%:					
Brinker International^	8.25	7/15/2030	998,000	997,287	1,051,544
Raising Cane's Restaurants LLC^	9.38	5/1/2029	296,000	296,000	319,818
Shearer's Foods, Inc.^	7.88	3/1/2031	598,000	598,000	617,551
Total Personal, Food, and Miscellaneous			<u>1,892,000</u>	<u>1,891,287</u>	<u>1,988,913</u>
Personal Transportation — 0.09%:					
Naviera Armas+	16.66	12/31/2026	229,335	368,180	296,903
Total Personal Transportation			<u>229,335</u>	<u>368,180</u>	<u>296,903</u>
Printing and Publishing — 2.56%:					
Cimpress PLC+	7.00	6/15/2026	2,069,000	2,069,000	2,070,862
Getty Images Inc.^	9.75	3/1/2027	5,972,000	6,074,281	5,968,817
Total Printing and Publishing			<u>8,041,000</u>	<u>8,143,281</u>	<u>8,039,679</u>
Retail Store — 1.34%:					
Bath & Body Works Inc.	6.88	11/1/2035	262,000	238,697	268,012
Bath & Body Works Inc.	7.60	7/15/2037	1,471,000	1,316,889	1,463,657
Life Time, Inc.^	8.00	4/15/2026	404,000	392,993	408,867
Marcolin S.p.A+	6.13	11/15/2026	475,000	578,239	516,196
Nordstrom Inc.#	5.00	1/15/2044	596,000	353,451	462,177
PetSmart LLC^	7.75	2/15/2029	1,108,000	1,092,951	1,079,428
Total Retail Store			<u>4,316,000</u>	<u>3,973,220</u>	<u>4,198,337</u>
Telecommunications — 6.83%:					
Altice France Holding S.A.+^#	5.75	8/15/2029	1,375,000	1,202,191	1,101,535
Altice France Holding S.A.+#	4.00	7/15/2029	100,000	80,677	75,250
Altice France Holding S.A.+^#	5.13	7/15/2029	417,000	300,884	282,005
Altice France Holding S.A.+^	10.50	5/15/2027	2,240,000	2,091,056	829,150
BMC Software^	7.13	10/2/2025	103,000	101,174	103,094
British Telecom+~#	8.38	12/20/2083	600,000	732,312	807,361
C&W Senior Financing Designated Activity Co+^#	6.88	9/15/2027	2,110,000	1,950,667	1,993,043
Commscope Inc.^	8.25	3/1/2027	1,173,000	1,144,168	546,922
Consolidated Communications Hldgs.^#	6.50	10/1/2028	1,250,000	1,076,893	1,091,905
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	791,812
Frontier Communications Hldgs Sr Sec Gbl^#	6.00	1/15/2030	3,976,000	3,387,869	3,370,104
Level III^#	11.00	11/15/2029	3,797,000	3,860,556	3,948,880
Level III^#	4.25	7/1/2028	550,000	335,322	263,604
Telecom Italia+#	7.88	7/31/2028	600,000	651,326	709,622
Telefonica SA+~#	7.13	11/23/2172	1,400,000	1,524,573	1,643,856
United Group+#	6.75	2/15/2031	1,000,000	1,087,950	1,104,235
Viasat^#	6.50	7/15/2028	2,239,000	1,841,639	1,728,876
Vodafone Group PLC+~#	8.00	8/30/2086	400,000	538,600	542,724
Vodafone Group PLC+~	6.25	10/3/2078	550,000	542,025	547,437
Total Telecommunications			<u>27,154,000</u>	<u>25,715,246</u>	<u>21,481,415</u>
Utilities — 2.35%:					
Electricite de France SA+~	9.13	12/15/2172	350,000	350,000	385,446
Electricite de France SA+~#	4.00	10/4/2172	700,000	715,783	749,533
Enbridge Inc.+~	8.25	1/15/2084	1,624,000	1,624,000	1,690,681
Talen Energy Supply, LLC^	8.63	6/1/2030	3,837,000	3,879,191	4,103,110
Techem+#	6.00	7/30/2026	439,599	452,215	472,347
Total Utilities			<u>6,950,599</u>	<u>7,021,189</u>	<u>7,401,117</u>
Total Corporate Bonds			<u>304,414,719</u>	<u>301,348,459</u>	<u>289,266,929</u>
Total Fixed Income			<u>452,715,434</u>	<u>446,372,415</u>	<u>418,766,523</u>
Total Investments				<u>\$ 447,475,952</u>	<u>\$ 420,617,637</u>
Other assets and liabilities — (33.77%)					<u>(106,175,495)</u>
Net Assets — 100.00%					<u>\$ 314,442,142</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 March 31, 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 March 31, 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 March 31, 2024.

United States of America	85.7%
United Kingdom	5.8%
Zambia	0.3%
Germany	0.6%
Australia	1.2%
France	0.9%
Sweden	1.1%
Italy	0.8%
Hong Kong	1.0%
(Individually less than 1%)	2.5%
	100.0%

A summary of outstanding derivatives at March 31, 2024 is as follows:

**Schedule of Open Forward Foreign Exchange Contracts  
December 31, 2023**

Currency to be Received		Currency to be Delivered <sup>(1)</sup>		Counterparty of Contract	Forward Settlement Date	Unrealized Appreciation / (Depreciation)
33,977,844	USD	33,557,196	EUR	Morgan Stanley	4/18/2024	420,648
15,467,214	USD	15,280,175	GBP	Morgan Stanley	4/18/2024	187,039
						<u>\$ 607,687</u>

<sup>(1)</sup> 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 March 31, 2024 in valuing the Fund's investments:

Description	Level 1	Level 2	Level 3	Total Investments
<b>Assets:</b>				
<b>Equities:</b>				
Common Stocks	\$ -	\$ 1,789,526	\$ -	\$ 1,789,526
Warrants	-	-	61,588	61,588
<b>Total Equities:</b>	<b>-</b>	<b>1,789,526</b>	<b>61,588</b>	<b>1,851,114</b>
<b>Fixed Income:</b>				
Asset-Backed Securities	-	40,801,099	-	40,801,099
Bank Loans	-	76,791,425	8,411,987	85,203,412
Commercial Paper	-	3,495,083	-	3,495,083
Corporate Bonds	-	284,822,764	4,444,165	289,266,929
<b>Total Fixed Income</b>	<b>-</b>	<b>405,910,371</b>	<b>12,856,152</b>	<b>418,766,523</b>
Forward Foreign Exchange Contracts	-	-	-	-
<b>Total Assets:</b>	<b>\$ -</b>	<b>\$ 407,699,897</b>	<b>\$ 12,917,740</b>	<b>\$ 420,617,637</b>
<b>Liabilities:</b>				
Forward Foreign Exchange Contracts:	\$ -	\$ 607,687	\$ -	\$ 607,687
<b>Total Liabilities:</b>	<b>\$ -</b>	<b>\$ 607,687</b>	<b>\$ -</b>	<b>\$ 607,687</b>

As of March 31, 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 \$12,917,740 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 / (DEPRECIATION) ON INVESTMENTS	BALANCE AT March 31, 2024
<b>Equities</b>									
ESC CB	-	-	-	-	-	-	-	-	-
144A High Ridge Flint Group Ordinary A Shares Stapled to 2L Naviera Armas Travelx Private Equity Stapled to 12.5% New Money Notes	-	-	-	-	-	-	-	-	-
Common Stocks	-	-	-	-	-	-	-	-	-
Travelx Topco Limited Warrants	113,087	-	-	-	-	-	-	(51,499)	61
<b>Total Equities</b>	<b>113,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,499)</b>	<b>61</b>
<b>Bank Loans</b>									
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 Clear Channel Worldwide Holdings Inc.	-	815,484	-	-	(49,430)	-	495	841	767
CP Iris Holdco I 2nd Lien T/L (IPS)	-	-	-	2,376,000	-	111	-	11,889	2,388
CP Iris Holdco I 2nd Lien T/L (IPS)	-	2,152,222	-	-	-	-	(1)	65,946	2,218
Evertec	1,985,950	-	-	-	-	-	-	2,480	1,988
Flint Group	154,412	-	(154,412)	-	-	-	-	-	-
Florida Food Products 2nd Lien T/L	1,095,000	-	-	-	-	973	-	(45,973)	1,050
<b>Bank Loans</b>	<b>3,382,536</b>	<b>2,967,706</b>	<b>(154,412)</b>	<b>2,376,294</b>	<b>(198,112)</b>	<b>1,225</b>	<b>(3,509)</b>	<b>40,259</b>	<b>8,411</b>
<b>Corporate Bonds</b>									
Digicel Limited	-	-	-	-	-	-	-	-	-
Naviera Armas	377,615	-	(377,615)	-	-	-	-	-	-
Travellex	-	-	-	-	-	-	-	-	-
Travellex	4,511,307	-	-	115,201	-	14,442	-	(196,785)	4,444
<b>Corporate Bonds</b>	<b>4,888,922</b>	<b>-</b>	<b>(377,615)</b>	<b>115,201</b>	<b>-</b>	<b>14,442</b>	<b>-</b>	<b>(196,785)</b>	<b>4,444</b>
<b>Total</b>	<b>\$ 8,384,545</b>	<b>\$ 2,967,706</b>	<b>\$ (532,027)</b>	<b>\$ 2,491,495</b>	<b>\$ (198,112)</b>	<b>\$ 15,667</b>	<b>\$ (3,509)</b>	<b>\$ (208,025)</b>	<b>\$ 12,917</b>