

High Income Securities Fund
Portfolio of Investments
May 31, 2024
(Unaudited)

	Shares	Value
INVESTMENT COMPANIES - 63.24%		
Business Development Companies - 15.68%		
CION Investment Corp.	617,720	7,727,677
FS KKR Capital Corp.	310,714	6,369,637
Logan Ridge Finance Corp.	81,300	1,821,120
PhenixFIN Corp.	19,193	867,524
Portman Ridge Finance Corp.	151,137	3,006,115
Runway Growth Finance Corp.	80,978	970,116
		20,762,189
Closed-End Funds - 47.56%		
AllianceBernstein National Municipal Income Fund, Inc.	134,467	1,444,176
Bancroft Fund Ltd.	13,721	214,869
BlackRock California Municipal Income Trust	74,065	855,451
BlackRock Innovation and Growth Term Trust	7,538	56,234
BlackRock Municipal Income Fund, Inc.	121,660	1,459,920
BNY Mellon Municipal Income, Inc.	622,204	4,193,655
BNY Mellon Strategic Municipal Bond Fund, Inc.	291,157	1,656,683
BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc.	67,021	582,412
ClearBridge Energy Midstream Opportunity Fund, Inc.	100,769	4,252,452
ClearBridge MLP & Midstream Fund, Inc.	77,718	3,675,284
ClearBridge MLP & Midstream Total Return Fund, Inc.	53,033	2,262,918
Destra Multi-Alternative Fund	166,851	1,254,720
DWS Municipal Income Trust	682,943	6,378,688
DWS Strategic Municipal Income Trust	197,942	1,878,470
Eaton Vance New York Municipal Bond Fund	276,969	2,647,824
Ellsworth Growth and Income Fund Ltd.	69,083	558,881
Herzfeld Caribbean Basin Fund, Inc.	12,344	31,044
Highland Income Fund	332,526	2,108,215
Invesco High Income 2024 Target Term Fund	156,445	1,190,546
MFS High Yield Municipal Trust	764,756	2,504,576
MFS Investment Grade Municipal Trust	245,951	1,829,875
Miller/Howard High Dividend Fund	93,770	1,054,912
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	100,365	476,734
Neuberger Berman Municipal Fund, Inc.	208,262	2,134,686
Neuberger Berman Next Generation Connectivity Fund, Inc.	397,605	4,822,949
New America High Income Fund, Inc.	278,463	2,010,503
Nuveen Multi-Asset Income Fund	20,588	250,968
Nuveen Preferred & Income Term Fund	67,005	1,303,917
PGIM Short Duration High Yield Opportunities Fund	15,265	229,738
Principal Real Estate Income Fund	199,015	1,994,130
Saba Capital Income & Opportunities Fund	231,408	1,691,592
Tortoise Energy Independence Fund, Inc.	49,741	1,690,219
Tortoise Power and Energy Infrastructure Fund, Inc.	102,980	1,591,041
Virtus Convertible & Income 2024 Target Term Fund	137,180	1,226,389

Virtus Total Return Fund, Inc.	245,437	1,337,632
Western Asset Intermediate Muni Fund, Inc.	14,866	113,725
		62,966,028
Total Investment Companies (Cost \$81,602,316)		83,728,217

Shares/Units

EXCHANGE TRADED FUNDS - 0.35%		
Horizon Kinetics Spac Active ETF	4,700	464,191
Total Exchange Traded Funds (Cost \$441,587)		464,191

Shares/Units

SPECIAL PURPOSE ACQUISITION VEHICLES - 14.90%		
99 Acquisition Group, Inc. (a)	151,650	1,589,292
Ai Transportation Acquisition Corp. (a)(e)	10,000	1,501
Ai Transportation Acquisition Corp. (a)(e)	45,269	467,629
AP Acquisition Corp. (a)(e)	132,530	1,514,818
Ares Acquisition Corp. II (a)(e)	60,015	638,560
Bowen Acquisition Corp. (a)(e)	14,216	149,837
Cartesian Growth Corp. II (a)(e)	50,000	562,500
Churchill Capital Corp. IX (a)(e)	2,445	24,694
Colombier Acquisition Corp. II (a)(e)	12,667	5,027
Colombier Acquisition Corp. II (a)(e)	38,001	392,550
EVe Mobility Acquisition Corp. (a)(e)	40,963	452,297
Four Leaf Acquisition Corp. (a)	41,431	452,426
Global Lights Acquisition Corp. (a)(e)	192,000	1,972,800
Haymaker Acquisition Corp. 4 (a)(e)	129,016	1,357,997
IB Acquisition Corp. (a)	129,140	11,623
IB Acquisition Corp. (a)	129,140	1,287,526
Inflection Point Acquisition Corp. II (a)(e)	217,023	2,289,593
Iron Horse Acquisitions Corp. (a)	32,232	324,898
Keen Vision Acquisition Corp. (a)(e)	28,469	300,633
Legato Merger Corp. III (a)(e)	40,196	405,980
Legato Merger Corp. III (a)(e)	20,098	3,216
Legato Merger Corp. III (a)(e)	1	10
Nabors Energy Transition Corp. II (a)(e)	58,563	617,254
Patria Latin American Opportunity Acquisition Corp. (a)(e)	28,631	326,537
Quetta Acquisition Corp. (a)	102,660	1,058,425
RF Acquisition Corp. II (a)(e)	36,407	366,800
SilverBox Corp. III (a)	52,254	552,325
SK Growth Opportunities Corp. (a)(e)	12,584	139,808
TG Venture Acquisition Corp. (a)(b)	190,793	2,062,472
Trailblazer Merger Corp. I (a)	36,458	393,746
Total Special Purpose Acquisition Vehicles (Cost \$19,283,530)		19,722,774

Shares

OTHER COMMON STOCKS - 0.62%		
Industrial Support Services - 0.00%		
Nature's Miracle California, Inc. (a)	2,664	1,918

Real Estate Investment Trusts - 0.62%		
NexPoint Diversified Real Estate Trust	147,201	811,078
Total Other Common Stocks (Cost \$2,142,705)		812,996

PREFERRED STOCKS - 8.17%

Business Development Companies - 4.69%

OFS Credit Co., Inc.	60,000	1,395,000
SuRo Capital Corp.	200,000	4,820,000
		6,215,000

Closed-End Funds - 1.49%

XAI Octagon Floating Rate Alternative Income Trust	80,000	1,966,400
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Real Estate Investment Trusts - 1.98%

Brookfield DTLA Fund Office Trust Investor, Inc., 7.625% (a)	1,615	178
Cedar Realty Trust, Inc.- Series C, 6.500%	101,456	1,207,326
NexPoint Diversified Real Estate Trust - Series A, 5.500%	94,082	1,411,230
		2,618,734

Real Estate Operations and Development - 0.01%

Harbor Custom Development, Inc - Series A, 8.000% (a)	131,166	19,675
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Retail - Catalog Shopping - 0.00%

Legacy IMBDS, Inc. (b)	27,802	-
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Total Preferred Stocks (Cost \$15,729,983)		10,819,809
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LIQUIDATING TRUSTS - 0.63%

Copper Property CTL Pass Through Trust	87,573	830,192
Total Liquidating Trusts (Cost \$942,199)		830,192

Principal Amount

CORPORATE OBLIGATIONS - 0.31%

Lamington Road DAC		
8.000%, 2121-04-07 (b)(c)(d)(e)	8,395,918	335,837
14.000%, 2121-04-07 (b)(c)(d)(e)	519,816	68,875
Total Corporate Obligations (Cost \$1,327,493)		404,712

WARRANTS - 0.01% (a)

Ault Disruptive Technologies Corp. (a)		
Expiration: June 2028		
Exercise Price: \$11.50	48,000	2,244
Cartesian Growth Corp. II (a)(e)		
Expiration: July 2028		
Exercise Price: \$11.50	33,333	3,667
Churchill Capital Corp. VII (a)		
Expiration: February 2028		
Exercise Price: \$11.50	11,761	2,353
Digital Health Acquisition Corp. (a)		
Expiration: November 2026		
Exercise Price: \$11.50	42,000	4,347
ExcelFin Acquisition Corp. (a)		
Expiration: October 2028		
Exercise Price: \$11.50	25,000	880

Holdco Nuvo Group DG Ltd. (a)(e)		
Expiration: May 2029		
Exercise Price: \$11.50	25,000	625
Relativity Acquisition Corp. (a)(b)		
Expiration: December 2029		
Exercise Price: \$11.50	21,700	–
Target Global Acquisition I Corp. (a)(e)		
Expiration: December 2026		
Exercise Price: \$11.50	23,633	1,775
TG Venture Acquisition Corp. (a)		
Expiration: August 2028		
Exercise Price: \$11.50	74,000	–
Zapata Computing Holdings, Inc. (a)		
Expiration: February 2029		
Exercise Price: \$11.50	25,000	1,525
Total Warrants (Cost \$95,796)		17,416
MONEY MARKET FUNDS - 11.40%		
Fidelity Investments Money Market Funds - Government Portfolio, Institutional, 5.208% (d)	7,547,358	7,547,358
STIT - Treasury Portfolio, Institutional, 5.225% (d)	7,547,358	7,547,358
Total Money Market Funds (Cost \$15,094,717)		15,094,716
Total Investments (Cost \$136,660,326) - 99.63%		131,895,023
Assets in Excess of Other Liabilities - 0.37%		489,150
TOTAL NET ASSETS- 100.00%		132,384,173

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day yield at May 31, 2024.

(c) Fair valued securities. The total market value of these securities was \$404,712, representing 0.31% of net assets. Value determined using significant unobservable inputs.

(d) The coupon rate shown represents the rate at May 31, 2024.

(e) Foreign-issued security.

Abbreviations:

BDC Business Development Company.

LTD. Limited Liability Company.

The accompanying notes are an integral part of these schedule of investments.