



BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND
PORTFOLIO HOLDINGS

10/31/2022

| SECURITY NAME | IDENTIFIER | QUANTITY | MARKET VALUE |
|--------------------------------|------------|---------------|--------------|
| EQUITY • LONG | | | |
| CLASS A2 SHARES STAPLED TO 1.5 | 936NUC901 | 133.000 | 0.00 |
| CLASS A3 SHARES STAPLED TO EUR | 936NUD909 | 937.000 | 0.00 |
| CLASS B2 SHARES STAPLED TO 1.5 | 936NUB903 | 169.000 | 0.00 |
| CLASS B3 SHARES STAPLED TO EU | 936NUA905 | 1,194.000 | 0.00 |
| ESC CB 144A HIGH RIDGE | 42979RWW5 | 2,982.000 | 41,748.00 |
| ORDINARY A SHARES | 482445KE2 | 25,580.000 | 1,531,602.50 |
| SABINE OIL AND GAS | 62910TRR8 | 4,342.000 | 0.00 |
| TOURMALINE ESCROW CASH JAN 21 | 89156AZZ8 | 1,197,756.800 | 879,184.35 |
| TRAVELEX PRIVATE EQ | 894662CP8 | 15,852.000 | 0.00 |
| TRAVELEX TOPCO LIMITED WARRANT | 894665WR5 | 2,218.000 | 114,462.32 |

| SECURITY NAME | IDENTIFIER | MATURITY | COUPON | QUANTITY | MARKET VALUE |
|--------------------------------|--------------|-------------|---------|---------------|--------------|
| FIXED INCOME • LONG | | | | | |
| 1375209 B C LTD | 68251PAA5 | 30-Jan-2028 | 9.000% | 337,000.000 | 326,047.50 |
| 610 FDG 2016-2R CLO LTD | 83004MAA1 | 20-Jan-2032 | 11.493% | 1,550,000.000 | 1,288,736.65 |
| ABE INVT HLDGS INC / GETTY IMA | 374276AJ2 | 01-Mar-2027 | 9.750% | 5,234,000.000 | 5,178,885.98 |
| AFFLELOU SAS | XS2342911570 | 19-May-2027 | 8.351% | 1,300,000.000 | 1,233,335.64 |
| ALBION FING 1 S A R L & AGGRE | 013305AA5 | 15-Apr-2027 | 8.750% | 1,800,000.000 | 1,521,000.00 |
| ALTICE FRANCE HLDG S A | 02156TAB0 | 15-May-2027 | 10.500% | 4,000,000.000 | 3,117,080.00 |
| AMERICAN AIRLINES | 023771S58 | 15-Jul-2025 | 11.750% | 5,337,000.000 | 5,836,663.28 |
| ANARAFE S.L. | BMX5ZC2 | 31-Mar-2026 | 12.943% | 457,104.820 | 343,317.61 |
| ANCHORAGE CAP CLO 13 2013-1R D | 033289AJ8 | 15-Oct-2030 | 10.741% | 1,000,000.000 | 840,927.00 |
| ANCHORAGE CAP CLO LTD 2016-9R2 | 03328XAL0 | 15-Jul-2032 | 10.899% | 1,500,000.000 | 1,245,742.50 |
| ANCHORAGE CAP CLO LTD 2021-20 | 03331QAC0 | 22-Jan-2035 | 11.593% | 1,000,000.000 | 829,820.00 |
| ANTERO RESOURCES CORP | 03674XAQ9 | 01-Feb-2029 | 7.625% | 930,000.000 | 948,600.00 |
| APCOA PRKNG HLDNGS | BNTBJN0 | 15-Jan-2027 | 4.625% | 385,000.000 | 306,503.97 |
| ARDAGH PACKAGING F | BF347C4 | 15-Jul-2027 | 4.750% | 100,000.000 | 74,281.87 |
| ARES CLO LTD 2013-27R2 | 00191CAG7 | 30-Oct-2034 | 11.124% | 1,700,000.000 | 1,419,693.80 |
| ASHTON WOODS USA LLC / ASHTON | 045086AP0 | 01-Apr-2030 | 4.625% | 100,000.000 | 74,114.00 |
| ASHTON WOODS USA LLC / ASHTON | 045086AK1 | 15-Jan-2028 | 6.625% | 1,000,000.000 | 854,958.28 |
| BAIN CAP CR CLO 2020-2R LTD | 05683JAJ0 | 19-Jul-2034 | 10.837% | 1,000,000.000 | 809,768.00 |
| BALLYROCK CLO LTD 2019-2R | 05875NAE0 | 20-Nov-2030 | 9.484% | 2,000,000.000 | 1,729,452.00 |
| BANIJAY GROUP | BKT60V9 | 01-Mar-2026 | 6.500% | 3,700,000.000 | 3,382,284.64 |
| BAUSCH HEALTH COS INC | 91911KAP7 | 15-Dec-2025 | 9.000% | 2,707,000.000 | 1,740,682.21 |
| BAUSCH HEALTH COS INC | 071734AR8 | 15-Oct-2030 | 14.000% | 118,000.000 | 67,997.50 |
| BAUSCH HEALTH COS INC | 071734AQ0 | 30-Sep-2028 | 11.000% | 598,000.000 | 464,735.70 |
| BCP V MODULAR SER | BMCFZZ6 | 30-Nov-2029 | 6.750% | 1,000,000.000 | 681,892.30 |
| BCPE NORTH STAR US HOLDCO 2 2N | LX195164 | 08-Jun-2029 | 9.500% | 1,000,000.000 | 900,000.00 |
| BCPE ULYSSES INTER INC | 05553LAA1 | 01-Apr-2027 | 7.750% | 8,121,000.000 | 5,378,051.04 |
| BLUEMOUNTAIN CLO XXIII 2018-23 | 09629RAA0 | 20-Oct-2031 | 9.893% | 1,000,000.000 | 799,245.00 |
| CALUMET SPECIALTY PRODUCTS PAR | 131477AU5 | 15-Jul-2024 | 9.250% | 2,850,000.000 | 2,923,858.15 |
| CANYON CLO LTD 2019-2R | 13887VAE2 | 16-Oct-2034 | 10.829% | 1,000,000.000 | 814,429.00 |
| CARBONE CLO LTD 2017 | 141308AA4 | 21-Jan-2031 | 10.143% | 750,000.000 | 605,698.50 |
| CARLYLE US CLO 2017-5 | 14316RAA8 | 22-Jan-2030 | 9.543% | 700,000.000 | 542,340.40 |
| CARLYLE US CLO LTD 2019-3R | 14314KAG2 | 20-Oct-2032 | 10.993% | 1,000,000.000 | 836,179.00 |

| | | | | | |
|--------------------------------|--------------|-------------|---------|---------------|--------------|
| CARNIVAL CORP | BMCBYX5 | 01-Feb-2026 | 10.125% | 750,000.000 | 724,510.57 |
| CARRIAGE PURCHASER INC | 14445LAA5 | 15-Oct-2029 | 7.875% | 6,356,000.000 | 4,705,850.32 |
| CASTOR S.P.A | BMCDT47 | 15-Feb-2029 | 6.250% | 477,000.000 | 437,218.97 |
| CCO HLDGS LLC / CCO HLDGS CAP | 1248EPCP6 | 15-Jan-2034 | 4.250% | 325,000.000 | 239,397.44 |
| CCO HLDGS LLC / CCO HLDGS CAP | 1248EPCN1 | 01-May-2032 | 4.500% | 2,000,000.000 | 1,570,492.20 |
| CD&R HYDRA BUYER 2ND LIEN T/L | LX173035 | 30-Apr-2026 | 11.115% | 2,500,000.000 | 2,400,000.00 |
| CENTERFIELD MEDIA PARENT INC S | 60041CAA6 | 01-Aug-2026 | 6.625% | 1,260,000.000 | 907,200.00 |
| CGG SA | BMVXJ59 | 01-Apr-2027 | 7.750% | 1,500,000.000 | 1,293,371.81 |
| CHEEVER ESCROW ISSUER LLC | 16308NAA2 | 01-Oct-2027 | 7.125% | 1,500,000.000 | 1,377,000.00 |
| CIDRON AIDA FINCO | BKSCDY2 | 01-Apr-2028 | 6.250% | 1,650,000.000 | 1,439,036.00 |
| CIFC FUNDING 2020-1 LTD | 12559DAE1 | 15-Jul-2036 | 10.329% | 1,900,000.000 | 1,583,650.00 |
| CIMPRESS PLC | 17186HAC6 | 15-Jun-2026 | 7.000% | 2,069,000.000 | 1,236,227.50 |
| CLEAR CHANNEL OUTDOOR HLDGS IN | 18453HAC0 | 15-Apr-2028 | 7.750% | 3,337,000.000 | 2,742,713.67 |
| CLEAR CHANNEL OUTDOOR HLDGS IN | 18453HAD8 | 01-Jun-2029 | 7.500% | 3,358,000.000 | 2,648,958.30 |
| CLYDESDALE ACQUISITION HLDGS S | 18972EAB1 | 15-Apr-2030 | 8.750% | 7,286,000.000 | 6,335,340.94 |
| COLOUROZ INVESTMENT 2 LLC | LX137290 | 21-Sep-2024 | 8.575% | 2,236,908.820 | 1,591,001.40 |
| COMMSCOPE HLDG CO INC | 20338QAA1 | 01-Mar-2027 | 8.250% | 1,173,000.000 | 1,042,191.31 |
| COMMUNITY HEALTH SYS INC NEW J | 12543DBJ8 | 15-Apr-2029 | 6.875% | 286,000.000 | 115,086.07 |
| COMMUNITY HEALTH SYS INC NEW S | 12543DBH2 | 15-Jan-2029 | 6.000% | 1,000,000.000 | 742,340.00 |
| CONSOL ENERGY INC NEW | 20854LAA6 | 15-Nov-2025 | 11.000% | 8,316,000.000 | 8,419,950.00 |
| CONSOLIDATED COMMUNICATIONS | 20903XAF0 | 01-Oct-2028 | 6.500% | 832,000.000 | 684,569.60 |
| CONSOLIDATED ENERGY FIN S A | 20914JAE6 | 15-May-2026 | 6.500% | 492,000.000 | 445,260.00 |
| CORONADO FINANCE PTY LIMITED S | 21979LAA4 | 15-May-2026 | 10.750% | 5,456,000.000 | 5,681,060.00 |
| CP IRIS HOLDCO I 2ND LIEN T/L | LX197546 | 21-Sep-2029 | 9.524% | 2,398,018.700 | 2,134,236.64 |
| CPUK FINANCE LTD | BMZ6DD0 | 28-Aug-2050 | 6.500% | 1,050,000.000 | 1,086,328.97 |
| CVR ENERGY INC | 12662PAD0 | 15-Feb-2028 | 5.750% | 3,850,000.000 | 3,484,250.00 |
| DIGICEL GROUP LTD | 25380WAE6 | 30-Sep-2025 | 8.250% | 2,500,000.000 | 0.00 |
| DISH DBS CORPORATION | 25470XBB0 | 01-Jul-2028 | 7.375% | 4,000,000.000 | 3,040,000.00 |
| ENLINK MIDSTREAM PARTNERS LP S | 29336UAG2 | 01-Jun-2047 | 5.450% | 3,000,000.000 | 2,280,000.00 |
| ENLINK MIDSTREAM PARTNERS LP S | 29336UAC1 | 01-Apr-2044 | 5.600% | 5,413,000.000 | 4,223,277.33 |
| EXPLORER II AS | BKMOYC7 | 24-Feb-2025 | 3.375% | 1,000,000.000 | 795,639.84 |
| FIRST QUANTUM MINERALS LTD | 335934AL9 | 01-Apr-2025 | 7.500% | 9,775,000.000 | 9,474,024.13 |
| FIRST QUANTUM MINERALS LTD | 335934AT2 | 15-Oct-2027 | 6.875% | 200,000.000 | 185,965.50 |
| FLORIDA FOOD PRODUCTS 2ND LIEN | LX198939 | 18-Oct-2029 | 11.115% | 1,500,000.000 | 1,365,000.00 |
| FORD MTR CO DEL | 345370CX6 | 22-Apr-2030 | 9.625% | 5,000,000.000 | 5,588,431.45 |
| FRONTIER COMMUNICATIONS HLDGS | 35908MAB6 | 15-Jan-2030 | 6.000% | 2,018,000.000 | 1,578,076.00 |
| FRONTIER COMMUNICATIONS HLDGS | 35908MAD2 | 15-May-2030 | 8.750% | 774,000.000 | 784,727.86 |
| GALAXY BIDCO LTD | BKDK0L7 | 31-Jul-2026 | 6.500% | 500,000.000 | 464,454.87 |
| GALAXY CLO XXIV LTD 2017-24 | 36321CAA7 | 15-Jan-2031 | 9.579% | 1,000,000.000 | 796,729.00 |
| GARDEN SPINCO CORP | 365417AA2 | 20-Jul-2030 | 8.625% | 1,654,000.000 | 1,701,367.62 |
| GENESIS ENERGY LP | 37185LAL6 | 01-Feb-2028 | 7.750% | 3,408,000.000 | 3,250,380.00 |
| GENESIS ENERGY LP | 37185LAM4 | 15-Jan-2027 | 8.000% | 2,639,000.000 | 2,554,657.56 |
| GLDTREE LN MGMT US CLO3 2018-3 | 38138AAC6 | 22-Apr-2030 | 10.743% | 1,500,000.000 | 1,102,348.50 |
| GLOBAL AIRCRAFT LEASING CO LTD | 37960JAA6 | 15-Sep-2024 | 7.250% | 8,820,963.899 | 7,082,803.28 |
| GLOBAL INFRASTRUCTURE SOLUTION | 37960XAB3 | 15-Apr-2032 | 7.500% | 5,298,000.000 | 3,920,743.10 |
| GOLDENTREE LN OPP XI 2015-11R | 38137JBG8 | 18-Jan-2031 | 9.594% | 500,000.000 | 408,962.50 |
| GRANITE US HOLDINGS CORP | 38748YAA0 | 01-Oct-2027 | 11.000% | 1,000,000.000 | 935,000.00 |
| HARSCO CORP | 415864AM9 | 31-Jul-2027 | 5.750% | 1,000,000.000 | 709,650.00 |
| HARVEST MIDSTREAM I L P | 417558AA1 | 01-Sep-2028 | 7.500% | 1,458,000.000 | 1,403,368.74 |
| HECLA MINING COMPANY | 422704AH9 | 15-Feb-2028 | 7.250% | 4,699,000.000 | 4,458,529.66 |
| HERTZ CORP | 428040DB2 | 01-Dec-2029 | 5.000% | 1,100,000.000 | 871,365.00 |
| HILCORP ENERGY I L P / HILCORP | 431318AS3 | 01-Nov-2028 | 6.250% | 3,202,000.000 | 3,009,880.00 |
| IHEARTCOMMUNICATIONS INC | 45174HBD8 | 01-May-2027 | 8.375% | 2,570,000.000 | 2,308,611.73 |
| INTERNATIONAL DESI | BG4TB56 | 15-Nov-2025 | 6.500% | 650,000.000 | 566,884.74 |
| ITT HOLDINGS LLC | 45074JAA2 | 01-Aug-2029 | 6.500% | 5,338,000.000 | 4,302,978.77 |
| KCA Deutag Pikco PLC | XS2549713324 | 01-Dec-2027 | 15.000% | 840,998.000 | 840,998.00 |
| KCA DEUTAG UK FIN | BMQBCJ3 | 01-Dec-2025 | 9.875% | 1,179,286.000 | 1,089,660.26 |
| KCA Deutag UK Finance PLC | XS2549711203 | 01-Dec-2025 | 12.058% | 1,343,874.000 | 1,343,874.00 |
| KENAN ADVANTAGE GROUP 2ND LIEN | LX197024 | 01-Sep-2027 | 10.365% | 5,171,806.170 | 4,725,737.89 |
| KKR CLO 20 LTD 2017-20 | 48251VAAA | 16-Oct-2030 | 9.579% | 1,500,000.000 | 1,202,577.00 |
| KKR CLO LTD 2021-34 | 48254DAA1 | 17-Jul-2034 | 10.929% | 2,000,000.000 | 1,643,396.00 |

| | | | | | |
|--------------------------------|-----------|-------------|---------|----------------|--------------|
| LCM LTD 2019-30R | 50201AAE9 | 21-Apr-2031 | 10.743% | 1,100,000.000 | 889,617.30 |
| LIBRA GROUPCO SPA | BN77TL8 | 15-May-2027 | 5.000% | 700,000.000 | 534,542.69 |
| LSF11 A5 HOLDCO LLC | 50221DAA7 | 15-Oct-2029 | 6.625% | 3,983,000.000 | 3,139,599.75 |
| MADISON PARK FDG LTD 2019-32R | 55817CAE0 | 22-Jan-2031 | 10.525% | 1,000,000.000 | 850,000.00 |
| MADISON PARK FDG XXXV 2019-35R | 55819LAE8 | 20-Apr-2032 | 10.343% | 1,400,000.000 | 1,201,200.00 |
| MADISON PARK FUNDING 2015-19R | 55819RAG0 | 24-Jan-2028 | 8.675% | 1,000,000.000 | 874,686.00 |
| MADISON PK FDG XXIX 2018-29 | 55820EAC5 | 18-Oct-2030 | 11.764% | 2,000,000.000 | 1,618,424.00 |
| MAGNETITE XVIII LTD 2016-18R F | 55954AAG2 | 15-Nov-2028 | 10.505% | 1,400,000.000 | 1,110,970.00 |
| MAISIN FINCO PLC | BNVTWC2 | 31-Oct-2027 | 6.000% | 1,045,000.000 | 840,084.18 |
| MANGROVE LUXCO III | BKWD0B7 | 09-Oct-2025 | 7.775% | 652,343.750 | 503,945.20 |
| MANITOWOC CO INC | 563571AL2 | 01-Apr-2026 | 9.000% | 2,538,000.000 | 2,308,006.44 |
| MARCOLIN SPA | BMBPDQ4 | 15-Nov-2026 | 6.125% | 700,000.000 | 601,572.90 |
| MATTAMY GROUP CORP | 57701RAJ1 | 15-Dec-2027 | 5.250% | 553,000.000 | 472,510.85 |
| MATTAMY GROUP CORP | 57701RAM4 | 01-Mar-2030 | 4.625% | 3,400,000.000 | 2,672,332.00 |
| MCAFFEE 2ND LIEN T/L | LX194239 | 03-May-2029 | 11.370% | 11,567,000.000 | 9,909,101.89 |
| MCAFFEE CORP | 579063AB4 | 15-Feb-2030 | 7.375% | 5,402,000.000 | 4,467,860.93 |
| MEDICAL SOLUTIONS T/L (9/21) | LX198683 | 22-Sep-2027 | 9.877% | 1,473,684.210 | 1,400,000.00 |
| METHANEX CORP | 59151KAL2 | 15-Dec-2029 | 5.250% | 1,850,000.000 | 1,589,150.00 |
| MISYS 2ND LIEN T/L (ALMONDE) | LX163231 | 16-Jun-2025 | 10.621% | 9,427,472.290 | 6,899,778.42 |
| MITCHELL INTERNATIONAL 2ND LIE | LX198699 | 01-Oct-2029 | 9.570% | 719,550.190 | 573,092.94 |
| NABORS INDUSTRIES LTD | 629571AB6 | 15-Jan-2028 | 7.500% | 630,000.000 | 584,325.00 |
| NABORS INDUSTRIES LTD | 629571AA8 | 15-Jan-2026 | 7.250% | 802,000.000 | 773,930.00 |
| NATIONAL FINL PARTNERS CORP | 65342RAF7 | 01-Oct-2030 | 7.500% | 2,000,000.000 | 1,905,316.78 |
| NAVIERA ARMAS BRIDGE T/L | 062359V12 | 30-Dec-2022 | 2.500% | 63,243.560 | 66,875.46 |
| NAVIERA ARMAS BRIDGE T/L | 062358ER3 | 30-Dec-2022 | 2.500% | 101,551.790 | 107,383.63 |
| NAVIERA ARMAS FACILITY C (NEW) | 062354BL8 | 30-Mar-2028 | 2.500% | 116,302.500 | 122,981.43 |
| NAVIERA ARMAS SA B2 | 062355TX0 | 30-Dec-2022 | 2.500% | 5,878.860 | 6,216.47 |
| NEPTUNE ENERGY BONDSCO PLC | 64073KAA1 | 15-May-2025 | 6.625% | 7,028,000.000 | 6,826,236.80 |
| NEW ENTERPRISE STONE & LIME CO | 644274AG7 | 15-Jul-2028 | 9.750% | 8,020,000.000 | 6,881,543.28 |
| NEW ENTERPRISE STONE & LIME CO | 644274AH5 | 15-Jul-2028 | 5.250% | 949,000.000 | 820,913.47 |
| NGL ENERGY OPERATING LLC/ NGL | 62922LAA6 | 01-Feb-2026 | 7.500% | 3,031,000.000 | 2,738,699.15 |
| NIDDA BONDSCO GMBH | BD814D6 | 30-Sep-2025 | 5.000% | 810,000.000 | 645,243.14 |
| OCCIDENTAL PETE CORP | 674599DZ5 | 15-Jul-2027 | 8.500% | 4,523,000.000 | 4,917,631.75 |
| OCCIDENTAL PETE CORP | 674599DE2 | 15-Sep-2031 | 7.875% | 2,500,000.000 | 2,720,775.00 |
| OCTAGON 2021-57 LTD | 67592YAA6 | 16-Oct-2034 | 10.679% | 1,500,000.000 | 1,259,937.00 |
| ODEON CINEMAS GROUP T/L B | LX192615 | 11-Aug-2023 | 10.205% | 92,226.620 | 103,650.37 |
| ODEON CINEMAS GROUP T/L B 2 | LX192830 | 11-Aug-2023 | 10.205% | 195,134.060 | 188,984.36 |
| OHA CR PARTNERS XI 2015-11R | 67109HAJ0 | 20-Jan-2031 | 12.143% | 2,000,000.000 | 1,575,000.00 |
| OHA LOAN FUNDING LTD 2013-1R2 | 67706FAJ1 | 23-Jul-2031 | 12.225% | 1,500,000.000 | 1,153,900.50 |
| OLYMPUS WTR US HLDG CORP | 681639AB6 | 01-Oct-2029 | 6.250% | 1,530,000.000 | 1,062,462.49 |
| OT MERGER CORPORATION | 688777AA9 | 15-Oct-2029 | 7.875% | 1,207,000.000 | 775,497.50 |
| PATRIOT CONTAINER 2ND LIEN T/L | LX171752 | 20-Mar-2026 | 10.274% | 1,400,000.000 | 1,200,500.00 |
| PECF USS INTER HLDG III CORP S | 69291HAA3 | 15-Nov-2029 | 8.000% | 2,397,000.000 | 1,605,175.02 |
| PMHC II INC | 69357VAA3 | 15-Feb-2030 | 9.000% | 7,606,000.000 | 5,011,611.12 |
| POLAR US BORROWER LLC / SCHENE | 73103PAA5 | 15-May-2026 | 6.750% | 1,659,000.000 | 796,320.00 |
| PRESIDIO HLDGS INC | 74101XAF7 | 01-Feb-2028 | 8.250% | 5,462,000.000 | 4,865,713.46 |
| PRETIUM PKG HOLDINGS 2ND LIEN | LX197570 | 21-Sep-2029 | 10.493% | 2,770,636.900 | 2,299,628.63 |
| PRIME SEC SVCS BORROWER LLC / | 74166MAE6 | 15-Jan-2028 | 6.250% | 4,000,000.000 | 3,701,700.00 |
| PROG HOLDINGS INC | 74319RAA9 | 15-Nov-2029 | 6.000% | 3,631,000.000 | 2,950,187.50 |
| QUEST BORROWER 2ND LIEN T/L (D | LX202068 | 18-Jan-2030 | 10.227% | 5,603,323.760 | 3,387,657.48 |
| RADIOLOGY PARTNERS INC | 75041VAA2 | 01-Feb-2028 | 9.250% | 8,096,000.000 | 4,282,784.00 |
| RAILWORKS HLDGS LP / RAILWORKS | 75079MAA7 | 15-Nov-2028 | 8.250% | 2,881,000.000 | 2,647,748.88 |
| RANGE RES CORP | 75281ABJ7 | 15-Jan-2029 | 8.250% | 494,000.000 | 513,404.32 |
| SABRE GLBL INC | 78573NAC6 | 15-Apr-2025 | 9.250% | 1,751,000.000 | 1,694,626.26 |
| SANI/IKOS FIN HLDN | BNZKRQ0 | 15-Dec-2026 | 5.625% | 815,000.000 | 745,016.75 |
| SARENS FINANCE COM | BKLJ908 | 21-Feb-2027 | 5.750% | 1,625,000.000 | 1,189,976.18 |
| SEASPAN CORP | 81254UAK2 | 01-Aug-2029 | 5.500% | 2,000,000.000 | 1,540,357.86 |
| SONICWALL 2ND LIEN T/L | LX173538 | 18-May-2026 | 9.006% | 2,008,050.430 | 1,855,779.97 |
| SOUND POINT CLO LTD 2020-27R | 83613KAJ9 | 25-Oct-2034 | 10.918% | 1,400,000.000 | 1,051,750.00 |
| SOUND POINT CLO LTD 2020-26R E | 83615BAJ7 | 20-Jul-2034 | 11.103% | 1,600,000.000 | 1,256,000.00 |
| SOUND PT CLO XVIII LTD 2018-18 | 83608DAA1 | 21-Jan-2031 | 9.743% | 2,000,000.000 | 1,258,764.00 |

| | | | | | |
|--------------------------------|--------------|-------------|---------|---------------|--------------|
| SPRINGLEAF FINANCE CORPORATION | 85172FAP4 | 15-Mar-2024 | 6.125% | 1,000,000.00 | 977,020.00 |
| STAPLES INC | 855030AP7 | 15-Apr-2027 | 10.750% | 3,478,000.000 | 2,521,063.08 |
| STONEGATE PUB CO | BN4PXV3 | 31-Jul-2025 | 6.071% | 365,000.000 | 329,148.92 |
| SUMMER BC HOLDCO A SARL | BKWBF6 | 31-Oct-2027 | 9.250% | 1,666,932.169 | 1,278,092.80 |
| SYLVAMO CORP | 87133LAA8 | 01-Sep-2029 | 7.000% | 2,885,000.000 | 2,680,870.24 |
| SYNCSORT INCORPORATED (PRECISE | LX193357 | 19-Mar-2029 | 11.608% | 7,009,009.010 | 5,674,774.05 |
| TERRIER MEDIA BUYER INC | 88146LAA1 | 15-Dec-2027 | 8.875% | 5,357,000.000 | 4,540,057.50 |
| THL CR WIND RIVER CLO 2017-4 E | 87249MAA7 | 20-Nov-2030 | 8.784% | 1,000,000.000 | 784,491.00 |
| TICP CLO X LTD 2018-10 | 87249DAA7 | 22-Apr-2030 | 9.743% | 1,000,000.000 | 847,522.00 |
| TITAN ACQUISITION LTD / TITAN | 88827AAA1 | 15-Apr-2026 | 7.750% | 1,412,000.000 | 1,147,181.12 |
| TITAN HOLDINGS II | BMF7ZZ9 | 15-Jul-2029 | 5.125% | 113,000.000 | 87,383.51 |
| TOWNSQUARE MEDIA INC | 892231AB7 | 01-Feb-2026 | 6.875% | 1,000,000.000 | 944,190.00 |
| TRANSDIGM INC | 893647BH9 | 15-Mar-2027 | 7.500% | 5,893,000.000 | 5,819,337.50 |
| TRAVELEX FINANCING | BD45PZ1 | 15-May-2023 | 8.000% | 4,600,000.000 | 0.00 |
| TRAVELEX ISSUERC LTD | XS2248458049 | 05-Aug-2025 | 12.500% | 2,477,389.000 | 3,551,343.77 |
| TRIDENT TPI HLDGS INC | 89616RAB5 | 01-Aug-2024 | 9.250% | 9,000,000.000 | 8,394,350.85 |
| TRILEY MIDCO T/L 2ND LIEN | LX204019 | 05-Apr-2030 | 8.250% | 1,050,000.000 | 1,125,873.00 |
| TRIUMPH GROUP INC NEW | 896818AP6 | 15-Aug-2025 | 7.750% | 2,289,000.000 | 1,734,100.62 |
| TVL FINANCE PLC | BGMG9K0 | 15-Jul-2025 | 7.041% | 100,000.000 | 101,205.29 |
| UNITI GROUP LP / UNITI FIBER/ | 91327BAA8 | 15-Feb-2029 | 6.500% | 330,000.000 | 235,627.56 |
| VALCOUR PKG(MOLD-RITE) T/L 2ND | LX198474 | 30-Sep-2029 | 11.232% | 5,000,000.000 | 4,050,000.00 |
| VERISURE MIDHOLDIN | BMCKC7 | 15-Feb-2029 | 5.250% | 3,575,000.000 | 2,707,296.99 |
| VERITAS US INC/VERITAS BERMUDA | 92346LAE3 | 01-Sep-2025 | 7.500% | 4,024,000.000 | 3,386,923.26 |
| VIASAT INC | 92552VAN0 | 15-Jul-2028 | 6.500% | 790,000.000 | 660,143.75 |
| WALDORF PRDN UK LD | BNZJGQ0 | 01-Oct-2024 | 9.750% | 742,352.000 | 738,640.24 |
| WARRIOR MET COAL INC | 93627CAB7 | 01-Dec-2028 | 7.875% | 2,378,000.000 | 2,344,414.86 |
| WEATHERFORD INTL LTD BERMUDA S | 947075AU1 | 30-Apr-2030 | 8.625% | 3,092,000.000 | 2,903,388.00 |
| WEATHERFORD INTL LTD BERMUDA S | 947075AT4 | 15-Sep-2028 | 6.500% | 972,000.000 | 928,260.00 |
| WELLFLEET CLO 2017-3 LTD | 94950KAA6 | 17-Jan-2031 | 9.629% | 1,500,000.000 | 1,131,154.50 |
| WELLFLEET CLO LTD 2020-2R | 94950BAE8 | 17-Jul-2034 | 11.329% | 1,300,000.000 | 1,075,798.10 |
| WIND RIVER CLO LTD 2016-1K | 97314BAA0 | 16-Oct-2034 | 11.429% | 3,000,000.000 | 2,368,359.00 |
| WIND RIVER CLO LTD 2017-1R LTD | 97315XAA1 | 18-Apr-2036 | 11.254% | 2,000,000.000 | 1,629,514.00 |
| WORLDWIDE EXPRESS TL (7/21) 2N | LX196469 | 26-Jul-2029 | 10.674% | 3,000,000.000 | 2,475,000.00 |

The following list reflects unaudited securities holdings (excluding cash and derivatives positions) as of October 31, 2022.

Holdings information may differ if presented as of trade date. This is intended for informational purposes only and should not be substituted for quarter-end portfolio holdings filed with the SEC. Portfolio information is subject to change due to active management. Data provided by USBancorp Fund Services, LLC

"Quantity" values are denominated in issues' local currency. "Market Value" is denominated in US Dollars.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. The Fund invests in **high yield bonds**, commonly referred to as "**junk bonds**," including **distressed securities**, which are subject to greater credit risk (the risk that an issuer won't make timely payments of principal and interest) and market risk (the risk that the value of the Fund's investments may fall, sometimes rapidly or unpredictably, as a result of increasing interest rates or otherwise); **loans** and **derivative securities**, which may carry market, credit and **liquidity risk** (the risk that the Fund's investments may be difficult to sell at an advantageous time or price); **foreign securities**, which are subject to additional risks including political and economic risks. The Fund employs **leveraging techniques**, which may magnify losses, increase portfolio expenses, cause the Fund's NAV and distributions to be more volatile, and are subject to **non-diversification risk**, which may subject the Fund to greater losses in response to a single economic, political or regulatory development than funds that are more diversified. The Fund may trade at a discount to its net asset value and is subject to anti-takeover provisions that may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of Fund shareholders. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Before investing you should consider carefully the Fund's investment objectives, risks, charges and expenses. For more complete information about the Fund, please see the prospectus.