

**Barings Global Short Duration High Yield Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

				SHARES		COST		FAIR VALUE
Equities* — 0.92%:								
Common Stocks — 0.88%:								
Boomerang Tube Holdings, Inc.□				36,149	\$	3,510,832	\$	0
ESC CB 144A High Ridge□				2,982		0		41,748
KCA Deutag Ordinary A Shares□				23,585		990,570		1,960,503
Sabine Oil & Gas LLC□				4,342		248,858		56,446
Tourmaline Escrow Cash+□				1,197,757		0		958,090
Travelex Private Equity+□				16,473		1		0
Naviera Armas				1,194		0		0
Naviera Armas+				169		0		4,674
Naviera Armas				133		0		0
Naviera Armas				937		0		0
Total Common Stocks				1,283,721		4,750,261		3,021,461
Warrant — 0.04%:								
Travelex Topco Limited+□				2,218		0		139,856
Total Warrant				2,218		0		139,856
Total Equities								
				1,285,939		4,750,261		3,161,317
		EFFECTIVE						
		INTEREST						
		RATE‡	DUE DATE		PRINCIPAL		COST	FAIR VALUE
Fixed Income — 125.99%:								
Asset-Backed Securities — 13.77%:								
CDO/CLO — 13.22%:								
610 FDG 2016-2R CLO LTD, 3M LIBOR + 7.250%+~^	7.50%	1/20/2032	\$	1,550,000	\$	1,534,190	\$	1,520,144
Anchorage Capital 2016-9A ER2, 3M LIBOR + 6.820%□+~^	7.06	7/15/2032		1,500,000		1,485,000		1,448,081
Anchorage Capital CLO LTD 2013-1R, 3M LIBOR + 6.800%+~^	7.04	10/15/2030		1,000,000		977,213		976,601
Anchorage Capital CLO LTD 2021-20 E, 3M LIBOR + 7.350%+~^	7.47	1/22/2035		1,000,000		980,000		955,185
Ares CLO LTD 2013-27R2, 3M LIBOR + 6.750%+~^	7.03	10/30/2034		1,700,000		1,683,000		1,634,582
Bain CAP CR CLO 2020-2R LTD, 3M LIBOR + 6.610%+~^	6.86	7/19/2034		1,000,000		990,000		954,965
Ballyrock CLO LTD 2019-2R, 3M LIBOR + 6.500%+~^	6.98	11/20/2030		2,000,000		2,000,000		1,914,848
BlueMountain CLO LTD 2018-23A, 3M LIBOR + 5.650%+~^	5.90	10/20/2031		1,000,000		1,000,000		940,413
Canyon CLO LTD 2019-2R, 3M LIBOR + 6.750%+~^	6.99	10/16/2034		1,000,000		1,000,000		969,023
Carbone CLO, LTD 2017-1A, 3M LIBOR + 5.900%+~^	6.15	1/21/2031		750,000		750,000		713,249
Carlyle US CLO LTD 2019-3R, 3M LIBOR + 6.750%+~^	7.00	10/20/2032		1,000,000		1,000,000		969,660
Carlyle Global Market Strategies 2017-5A, 3M LIBOR + 5.300%+~^	5.55	1/22/2030		700,000		700,000		625,594
CIFC Funding 2020-1 LTD, 3M LIBOR + 6.250%+~^	6.49	7/15/2036		1,900,000		1,900,000		1,832,128
Galaxy CLO LTD 2017-24A, 3M LIBOR + 5.500%+~^	5.74	1/15/2031		1,000,000		1,000,000		923,044
GoldenTree Loan Management 2018-3A, 3M LIBOR + 6.500%+~^	6.75	4/22/2030		1,500,000		1,454,877		1,259,126
GoldenTree Loan Opportunities XI LTD 2015-11A, 3M LIBOR + 5.400%+~^	5.64	1/18/2031		500,000		500,000		474,767
KKR Financial CLO LTD 2017-20, 3M LIBOR + 5.500%+~^	5.74	10/16/2030		1,500,000		1,500,000		1,392,240
KKR Financial CLO LTD 34-2, 3M LIBOR + 6.850%+~^	7.09	7/17/2034		2,000,000		1,980,000		1,938,260
KVK 2016-1A ER2, 3M LIBOR + 7.350%+~^	7.59	10/16/2034		3,000,000		2,970,000		2,904,036
LCM LTD 2031-30, 3M LIBOR + 6.500%+~^	6.75	4/21/2031		1,100,000		1,100,000		1,059,831
Madison Park Funding LTD 2015-19A, 3M LIBOR + 4.350%+~^	4.61	1/24/2028		1,000,000		1,000,000		967,745
Madison Park Funding LTD 2018-29A, 3M LIBOR + 7.570%+~^#	7.81	10/18/2030		2,000,000		1,960,000		1,792,168
Madison Park Funding LTD XXXV 2019-35R E-R, 3M LIBOR + 6.100%+~^	6.35	4/20/2032		1,400,000		1,400,000		1,346,237
Madison Park Funding LTD 2019-32R E-R, 3M LIBOR + 6.200%+~^	6.46	1/22/2031		1,000,000		1,000,000		965,801
Magnetite CLO LTD 2016-18A, 3M LIBOR + 7.600%+~^	8.11	11/15/2028		1,400,000		1,386,000		1,297,612
Octagon 2021-57 LTD, 3M LIBOR + 6.600%+~^	6.72	10/16/2034		1,500,000		1,500,000		1,441,854
OHA Credit Partners LTD 2015-11A, 3M LIBOR + 7.900%+~^	8.15	1/20/2031		2,000,000		1,970,323		1,805,600
OHA Loan Funding LTD 2013-1A, 3M LIBOR + 7.900%+~^	8.16	7/23/2031		1,500,000		1,477,500		1,384,250
Sound Point CLO XVIII 2018-18D, 3M LIBOR + 5.500%+~^	5.75	1/21/2031		2,000,000		2,000,000		1,724,712
Sound Point CLO LTD 2020-27R, 3M LIBOR + 6.560% E-R+~^	6.82	10/25/2034		1,400,000		1,372,000		1,320,537
Sound Point CLO LTD Series 2020-1A Class ER, 3M LIBOR + 6.860%+~^	7.11	7/20/2034		1,600,000		1,584,000		1,539,662
TICP CLO LTD 2018-10A, 3M LIBOR + 5.500%+~^	5.75	4/22/2030		1,000,000		950,303		940,773
Wellfleet CLO LTD 2020-2R, 3M LIBOR + 7.250%□+~^	7.49	7/17/2034		1,300,000		1,300,000		1,253,950
Wellfleet CLO LTD 2017-3A, 3M LIBOR + 5.550%+~^	5.79	1/17/2031		1,500,000		1,500,000		1,375,568
Wind River 2017-1A ER, 3M LIBOR + 7.060%+~^	7.30	4/18/2036		2,000,000		1,960,000		1,924,760
Wind River CLO LTD 2017-4A, 3M LIBOR + 5.800%+~^	6.28	11/20/2030		1,000,000		1,000,000		942,591
Total CDO/CLO				50,300,000		49,864,406		47,429,597
Total Asset-Backed Securities				50,300,000		49,864,406		47,429,597
Bank Loans§ — 20.10%:								
Beverage, Food and Tobacco — 0.42%:								
Florida Food Products 2nd Lien T/L	8.75	10/18/2029	\$	1,500,000	\$	1,456,670	\$	1,455,000
Total Beverage, Food and Tobacco				1,500,000		1,456,670		1,455,000
Broadcasting and Entertainment — 0.28%:								
Dessert Holdings~	7.25	6/8/2029		1,000,000		982,700		980,000
Total Broadcasting and Entertainment				1,000,000		982,700		980,000
Chemicals, Plastics and Rubber — 0.62%:								
Colouroz Investment 2 LLC~	5.25	9/7/2022		2,204,862		2,197,113		2,127,692
Total Chemicals, Plastics and Rubber				2,204,862		2,197,113		2,127,692
Diversified/Conglomerate Manufacturing — 1.67%:								
CP Iris Holdco I 2nd Lien T/L (IPS)~	7.50	9/21/2029		3,398,058		3,364,078		3,324,422
SunSource, Inc.~	9.00	4/30/2026		2,500,000		2,511,843		2,418,750
Total Diversified/Conglomerate Manufacturing				5,898,058		5,875,921		5,743,172

Diversified/Conglomerate Service — 7.97%:					
Quest Software~	7.50	1/18/2030	5,603,324	5,524,274	5,424,746
Sonicwall, Inc.~	7.67	5/18/2026	2,008,050	1,998,010	1,957,006
Syncsort Incorporated (Precisely) 2nd Lien T/L~	8.00	3/19/2029	9,009,009	8,918,919	8,833,333
Mitchell International 2nd Lien T/L~	7.00	10/1/2029	2,000,000	1,980,000	1,976,260
Misys (Finastra)~	8.25	6/16/2025	9,427,472	9,281,398	9,258,061
Total Diversified/Conglomerate Service			28,047,855	27,702,601	27,449,406
Ecological — 0.36%:					
Patriot Container 2nd Lien T/L~	8.75	3/20/2026	1,400,000	1,313,824	1,232,000
Total Ecological			1,400,000	1,313,824	1,232,000
Electronics — 3.32%:					
McAfee Enterprise 2nd Lien T/L~	9.00	5/3/2029	11,567,000	11,489,355	11,436,871
Total Electronics			11,567,000	11,489,355	11,436,871
Healthcare, Education and Childcare — 0.80%:					
Clinigen+	0.00	3/25/2030	1,050,000	1,357,305	1,351,742
Medical Solutions T/L~	7.50	9/22/2027	1,473,684	1,458,947	1,414,737
Total Healthcare, Education and Childcare			2,523,684	2,816,252	2,766,479
Leisure, Amusement, Entertainment — 0.10%:					
Odeon Cinemas Group T/L B 2+	10.21	8/11/2023	195,134	228,476	220,186
Odeon Cinemas Group T/L B+	10.21	8/11/2023	92,227	123,134	123,576
Total Leisure, Amusement, Entertainment			287,361	351,610	343,762
Mining, Steel, Iron and Non-Precious Metals — 0.00%:					
Boomerang Tube, LLC□	0.00	11/1/2066	2,608,648	2,608,648	0
Total Mining, Steel, Iron and Non-Precious Metals			2,608,648	2,608,648	0
Packaging and Containers — 2.16%:					
Pretium Package Holdings 2nd Lien T/L (9/21)~	7.25	9/21/2029	2,770,637	2,767,243	2,685,218
Valcour Packaging (MOLD-RITE) 2nd Lien T/L~	7.50	9/30/2029	5,000,000	4,950,000	4,750,000
Total Packaging and Containers			7,770,637	7,717,243	7,435,218
Personal Transportation — 0.10%:					
Naviera Armas Bridge+□	2.50	6/30/2022	101,552	124,532	120,206
Naviera Armas Bridge~+□	2.50	6/30/2022	63,244	77,536	74,861
Naviera Armas Bridge+□	2.50	6/30/2022	5,879	7,113	6,959
Naviera Armas Bridge+□	2.50	3/30/2028	116,303	132,302	137,667
Total Personal Transportation			286,978	341,483	339,693
Transportation — 2.30%:					
Kenan Advantage Group 2nd Lien T/L~	8.00	9/1/2027	5,171,806	5,048,041	4,990,793
Worldwide Express 2nd Lien T/L~	7.25	7/26/2029	3,000,000	2,955,227	2,936,250
Total Transportation			8,171,806	8,003,268	7,927,043
Total Bank Loans			73,266,889	72,856,688	69,236,336
<b>Corporate Bonds — 92.12%:</b>					
Aerospace and Defense — 5.06%:					
American Airlines^#	11.75	7/15/2025	\$ 4,337,000	\$ 4,468,766	\$ 5,062,407
TransDigm Group, Inc.^#	7.50	3/15/2027	3,893,000	3,924,498	4,019,523
Triumph Group, Inc.^#	7.75	8/15/2025	8,289,000	8,292,052	8,350,173
Total Aerospace and Defense			16,519,000	16,685,316	17,432,103
Automotive — 3.72%:					
Aston Martin Capital Holdings Ltd+^#	10.50	11/30/2025	850,000	912,604	893,614
Ford Motor Company	9.63	4/22/2030	2,000,000	2,538,959	2,604,610
Power Solutions+^#	8.50	5/15/2027	8,965,000	9,044,627	9,301,188
Total Automotive			11,815,000	12,496,190	12,799,412
Beverage, Food and Tobacco — 1.65%:					
Boparan Finance PLC+	7.63	11/30/2025	750,000	1,037,046	794,838
Manitowoc Foodservice#	9.50	2/15/2024	3,074,000	3,149,943	3,131,192
Refresco Group N.V.#	6.50	5/15/2026	1,600,000	1,931,800	1,772,576
Total Beverage, Food and Tobacco			5,424,000	6,118,789	5,698,606
Broadcasting and Entertainment — 6.41%:					
Banijay+##	6.50	3/1/2026	2,500,000	2,761,119	2,763,471
Beasley Mezzanine Holdings LLC^#	8.63	2/1/2026	1,801,000	1,801,000	1,710,950
Clear Channel Worldwide Holdings Inc.^#	7.75	4/15/2028	3,337,000	3,424,767	3,353,685
Clear Channel Worldwide Holdings Inc.^#	7.50	6/1/2029	3,358,000	3,428,996	3,360,351
Cox Media Group^#	8.88	12/15/2027	5,357,000	5,582,991	5,492,854
Dish Dbs Corporation#	7.38	7/1/2028	4,000,000	3,928,732	3,790,000
iHeartCommunications, Inc.#	8.38	5/1/2027	570,000	604,122	589,950
Townsquare Media, LLC^	6.88	2/1/2026	1,000,000	1,024,352	1,029,850
Total Broadcasting and Entertainment			21,923,000	22,556,079	22,091,111
Buildings and Real Estate — 3.31%:					
Maison Hold Limited+	6.00	10/31/2027	1,045,000	1,419,991	1,318,072
New Enterprise Stone & Lime Co.^#	9.75	7/15/2028	5,025,000	5,475,923	5,068,969
Stl Hldg Co LLC^#	7.50	2/15/2026	4,981,000	5,015,082	5,030,810
Total Buildings and Real Estate			11,051,000	11,910,996	11,417,851
Cargo Transport — 0.57%:					
Railworks Hldgs Lp / Railworks Sr#^	8.25	11/15/2028	1,897,000	1,876,842	1,947,868
Total Cargo Transport			1,897,000	1,876,842	1,947,868

Chemicals, Plastics and Rubber — 4.32%:					
Consolidated Energy Finance S.A.+^#	6.50	5/15/2026	2,638,000	2,043,823	2,684,165
ITT Holdings LLC^#	6.50	8/1/2029	3,718,000	3,636,719	3,434,391
LSF11 A5 Holdco LLC^	6.63	10/15/2029	784,000	784,000	729,394
Olympus Wtr Us Hldg Corp^#^	6.25	10/1/2029	1,530,000	1,496,929	1,354,050
Prince^	9.00	2/15/2030	7,606,000	7,613,247	6,692,672
Total Chemicals, Plastics and Rubber			16,276,000	15,574,718	14,894,672
Commercial Services — 0.12%:					
Apcoa Parking Holdings	4.63	1/15/2027	385,000	455,648	399,340
Total Commercial Services			385,000	455,648	399,340
Containers, Packaging and Glass — 3.63%:					
Novolex Holdings, Inc.	8.75	4/15/2030	3,657,000	3,432,826	3,442,151
Tekni-Plex^#	9.25	8/1/2024	9,000,000	8,962,798	9,045,000
Total Containers, Packaging, and Glass			12,657,000	12,395,624	12,487,151
Diversified/Conglomerate Manufacturing — 1.17%:					
Heat Exchangers+	7.78	10/9/2025	652,344	696,223	652,928
International Desi+	6.50	11/15/2025	650,000	755,036	724,675
Manitowoc Cranes^#	9.00	4/1/2026	2,538,000	2,542,320	2,646,347
Total Diversified/Conglomerate Manufacturing			3,840,344	3,993,579	4,023,950
Diversified/Conglomerate Service — 5.59%:					
Albion Fing 1 S A R L & Aggre Sr+^#^	8.75	4/15/2027	1,800,000	1,810,226	1,732,860
Bcp V Modular Ser+	6.75	11/30/2029	1,000,000	1,155,455	1,003,927
Libra Group Bhd+	5.00	5/15/2027	700,000	850,082	724,044
Mcafee^	7.38	2/15/2030	2,302,000	2,302,000	2,204,165
Presidio, Inc.^	8.25	2/1/2028	4,727,000	4,698,768	4,821,540
Summer BC Holdco+	9.25	10/31/2027	2,477,880	3,070,277	2,817,236
United Site Services^	8.00	11/15/2029	2,397,000	2,374,500	2,313,105
Verisure Midholding+	5.25	2/15/2029	3,575,000	4,324,641	3,643,633
Total Diversified/Conglomerate Service			18,978,880	20,585,949	19,260,510
Electronics — 0.83%:					
Veritas Bermuda Ltd.^#	7.50	9/1/2025	3,024,000	2,952,100	2,871,076
Total Electronics			3,024,000	2,952,100	2,871,076
Finance — 3.89%:					
Avolon Holdings+^#	6.50	9/15/2024	8,512,391	7,160,968	7,741,764
Galaxy Bidco Ltd.+#	6.50	7/31/2026	500,000	669,934	645,329
Progressive Holdings^#	6.00	11/15/2029	1,000,000	910,130	927,500
Travellex+□	12.50	8/5/2025	2,427,891	3,055,013	4,082,419
Travellex+□#>	8.00	5/15/2023	4,600,000	5,097,344	0
Total Finance			17,040,282	16,893,389	13,397,012
Forest Products and Paper — 0.82%:					
Sylvamo Corp.^	7.00	9/1/2029	2,885,000	2,885,000	2,831,339
Total Forest Products and Paper			2,885,000	2,885,000	2,831,339
Healthcare, Education and Childcare — 7.55%:					
Bausch Health Companies Inc.+^#	9.00	12/15/2025	7,045,000	7,114,981	7,299,148
Bausch Health Companies Inc.+^#	6.25	2/15/2029	1,222,000	1,198,444	1,002,040
Bausch Health Companies Inc.+^#	5.25	2/15/2031	1,000,000	931,264	782,500
Bausch Health Companies Inc.+^#	9.25	4/1/2026	4,000,000	4,252,209	4,103,220
Chrome Holdco Sas+	5.00	5/31/2029	1,385,000	1,660,520	1,421,082
Cidron Aida Finco+	6.25	4/1/2028	1,650,000	2,275,266	2,021,209
Community Health System Inc.^#	6.88	4/15/2029	286,000	286,000	280,995
Endo International^#	7.50	4/1/2027	1,058,000	1,058,000	987,273
Radiology Partners Inc.^#	9.25	2/1/2028	8,096,000	8,611,927	8,096,000
Total Healthcare, Education and Childcare			25,742,000	27,388,611	25,993,467
Home and Office Furnishings, Housewares, and Durable Consumer Products — 2.74%:					
Balta+	8.75	12/31/2024	559,900	623,031	612,951
BCPE Ulysses Intermediate Inc^#	7.75	4/1/2027	6,315,000	6,264,899	5,730,863
Staples Inc.^#	10.75	4/15/2027	3,478,000	3,580,634	3,091,820
Total Home and Office Furnishings, Housewares, and Durable Consumer Products			10,352,900	10,468,564	9,435,634
Internet — 0.35%:					
Millenium Escrow Corporation SR NT26^#	6.63	8/1/2026	1,260,000	1,272,127	1,196,294
Total Internet			1,260,000	1,272,127	1,196,294
Leisure, Amusement, Entertainment — 1.00%:					
Carnival Corp.+	10.13	2/1/2026	750,000	946,515	925,853
Carnival Corp.+	7.63	3/1/2026	1,000,000	1,185,944	1,131,700
Center Parcs+	6.50	8/28/2050	1,050,000	1,468,750	1,387,604
Total Leisure, Amusement, Entertainment			2,800,000	3,601,209	3,445,157
Lodging — 0.26%:					
SANI/IKOS Financial Holdings+	5.63	12/15/2026	815,000	962,674	881,313
Total Lodging			815,000	962,674	881,313
Machinery (Non-Agriculture, Non-Construct, Non-Electronic) — 2.29%:					
Diebold Nixdorf Inc.+	9.00	7/15/2025	815,000	956,116	929,974
Granite Holdings US Acquisition Co.^#	11.00	10/1/2027	1,000,000	1,107,751	1,055,000
Oregon Tool^#^	7.88	10/15/2029	1,472,000	1,472,000	1,273,280
Park-Ohio Holdings Corp.	6.63	4/15/2027	2,000,000	1,799,285	1,675,000
Sarens+^#	5.75	2/21/2027	1,625,000	1,783,930	1,563,969
Titan Acquisition Ltd / Titan Co-Borrower LLC+^#	7.75	4/15/2026	1,412,000	1,454,709	1,404,940
Total Machinery (Non-Agriculture, Non-Construct, Non-Electronic)			8,324,000	8,573,791	7,902,163

Mining, Steel, Iron and Non-Precious Metals — 12.36%:

Consol Energy Inc.^#	11.00	11/15/2025	10,316,000	10,605,363	10,728,640
Coronado Global Resources Inc.+^#	10.75	5/15/2026	5,456,000	5,815,157	5,844,740
First Quantum Minerals+^#	7.25	4/1/2023	1,200,000	1,184,621	1,200,024
First Quantum Minerals+^#	7.50	4/1/2025	9,775,000	9,507,348	9,921,625
First Quantum Minerals+^#	6.88	10/15/2027	200,000	200,000	209,500
Hecla Mining Company#	7.25	2/15/2028	4,699,000	5,049,231	4,928,076
PIC AU Holdings LLC^#	10.00	12/31/2024	7,043,000	6,493,784	7,227,879
Warrior Met Coal Inc^	7.88	12/1/2028	2,378,000	2,391,024	2,499,873
Total Mining, Steel, Iron and Non-Precious Metals			41,067,000	41,246,528	42,560,357

Oil and Gas — 15.86%:

Antero Resources Corp.^#	8.38	7/15/2026	293,000	294,307	322,761
Antero Resources Corp.^#	7.63	2/1/2029	1,591,000	1,696,177	1,719,760
Calumet Specialty Products^#	9.25	7/15/2024	2,850,000	2,779,936	3,042,375
CGG SA+	7.75	4/1/2027	1,500,000	1,787,033	1,673,462
CVR Energy Inc.^#	5.75	2/15/2028	3,850,000	3,378,458	3,651,379
Enlink Midstream Partners LP#	5.60	4/1/2044	5,413,000	3,582,266	4,668,713
Enlink Midstream Partners LP#	5.45	6/1/2047	1,000,000	856,358	845,000
EnQuest+^	7.00	4/15/2022	1,294,179	1,287,167	1,291,021
Genesis Energy LP#	7.75	2/1/2028	3,408,000	3,150,798	3,426,079
Genesis Energy LP#	8.00	1/15/2027	2,639,000	2,640,567	2,699,064
Harvest Midstream I L P^#	7.50	9/1/2028	1,458,000	1,471,598	1,493,284
Hilcorp Energy I L P^#	6.25	11/1/2028	3,202,000	2,829,325	3,243,145
KCA Deutag+	9.88	12/1/2025	1,179,286	1,179,286	1,213,438
Neptune Energy Bondco PLC+^#	6.63	5/15/2025	4,856,000	4,555,036	4,862,313
Nabors Industries LTD+^	7.25	1/15/2026	802,000	765,269	802,000
Nabors Industries LTD+^	7.50	1/15/2028	630,000	591,546	614,250
NGL Energy Finance Corp^#	7.50	2/1/2026	3,031,000	3,111,370	2,981,564
Occidental Pete Corp.#	8.50	7/15/2027	4,523,000	4,565,541	5,353,961
Occidental Pete Corp.#	7.88	9/15/2031	2,500,000	2,645,940	3,118,750
Range Res Corp#	8.25	1/15/2029	494,000	500,590	541,379
Transocean Inc.+^	8.00	2/1/2027	2,697,000	2,277,562	2,278,965
Tullow Oil PLC+^#	10.25	5/15/2026	1,000,000	1,000,000	1,018,880
Waldorf Production UK LD+	9.75	10/1/2024	641,667	641,667	648,725
Weatherford Internatioal Ltd Bermuda SR SEC Global+^#	6.50	9/15/2028	972,000	972,000	1,001,131
Weatherford Intl Ltd Bermuda Sr Gbl+^#	8.63	4/30/2030	2,092,000	2,092,000	2,124,112
Total Oil and Gas			53,916,132	50,651,797	54,635,511

Personal Transportation — 0.16%:

Naviera Armas+	11.75	3/31/2026	432,899	599,111	543,548
Total Personal Transportation			432,899	599,111	543,548

Printing and Publishing — 2.16%:

Getty Images Inc.^#	9.75	3/1/2027	2,234,000	2,367,532	2,312,190
Cimpress N.V.+^#	7.00	6/15/2026	2,069,000	2,069,000	1,981,688
Houghton Mifflin Harcourt Publishers Inc.^#	9.00	2/15/2025	3,000,000	2,963,015	3,135,000
Total Printing and Publishing			7,303,000	7,399,547	7,428,878

Retail Store — 2.35%:

Afflelou SAS, 3M EURIBOR + 8.000%~+	8.00	5/19/2027	1,300,000	1,566,733	1,438,133
Casino Guichard Perracho+	6.63	1/15/2026	1,050,000	1,279,474	1,055,634
Constellation Auto+	4.88	7/15/2027	561,000	772,025	672,472
Marcolin S.p.A+	6.13	11/15/2026	700,000	852,141	753,703
Stonegate Pub Co.+	8.25	7/31/2025	590,000	851,387	788,615
Stonegate Pub Co.+	8.25	7/31/2025	225,000	319,020	311,242
Stonegate Pub Co., 3M EURIBOR + 5.750%~+	5.75	7/31/2025	700,000	829,585	767,603
Stonegate Pub Comp.+	8.00	7/13/2025	1,350,000	1,937,232	1,800,556
Wheel Bidco Ltd+	6.75	7/15/2026	403,000	555,494	496,407
Total Retail Store			6,879,000	8,963,091	8,084,365

Telecommunications — 2.91%:

Altice France Holding S.A.+^#	10.50	5/15/2027	2,000,000	2,210,803	2,095,000
Commscope Inc.^#	8.25	3/1/2027	1,173,000	1,128,340	1,142,502
Consolidated Communications^#	6.50	10/1/2028	832,000	832,000	766,605
Digicel Limited +□^#	8.25	9/30/2025	2,500,000	2,491,364	0
Frontier Communications Hldgs Sr Sec Gbl^	6.00	1/15/2030	767,000	767,000	709,475
Northwest Fiber LLC^#	10.75	6/1/2028	2,856,000	3,141,637	2,977,409
Uniti Group LP / Uniti Group Finance Inc.^#	6.50	2/15/2029	330,000	330,000	308,369
Viasat^#	6.50	7/15/2028	790,000	790,000	758,400
Windstream Escrow LLC^#	7.75	8/15/2028	1,251,000	1,246,000	1,266,638
Total Telecommunications			12,499,000	12,937,144	10,024,398

Transportation — 1.04%:

Carriage Purchaser Inc.^#	7.88	10/15/2029	3,200,999	3,192,238	2,954,624
Castor S.p.A.+	5.25	2/15/2029	477,000	542,554	524,774
Titan Holdings II+	5.13	7/15/2029	113,000	133,866	114,881
Total Transportation			3,790,999	3,868,658	3,594,279

Total Corporate Bonds

318,897,436	325,313,071	317,277,365
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Total Fixed Income

442,464,325	448,034,165	433,943,298
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Total Investments

452,784,426	437,104,615
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Other assets and liabilities — (26.91)%

Net Assets — 100%					(92,688,301)
					\$ 344,416,314

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

LIBOR - London Interbank Offered Rate  
EURIBOR - Euro Interbank Offered 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, 2022.
- # 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, 2022. 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.

Distributions of investments by country of risk. Percentage of assets are expressed by market value excluding cash and accrued income as of March 31, 2022.

United States	81.5%
United Kingdom	5.1%
Zambia	2.6%
Luxembourg	2.5%
France	1.9%
Australia	1.3%
(Individually less than 1%)	5.1%
	<u>100.0%</u>

A summary of outstanding derivatives at March 31, 2022 is as follows:

**Schedule of Open Forward Currency Contracts**  
**March 31, 2022**

Currency to be Received		Currency to be Delivered <sup>(1)</sup>		Counterparty of Contract	Forward Settlement Date	Unrealized Appreciation / (Depreciation)
937,264	USD	966,686	CAD	Morgan Stanley	4/14/2022	(29,421)
30,838,919	USD	31,322,631	EUR	JP Morgan Chase	4/14/2022	(483,712)
15,525,285	USD	15,567,893	GBP	Morgan Stanley	4/14/2022	(42,607)
						<u>\$ (555,740)</u>

<sup>(1)</sup> Values are listed in U.S. dollars.

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 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, 2022 in valuing the Fund's investments:

Description	Level 1	Level 2	Level 3	Total Investments
Assets:				
Equities:				
Common Stocks	\$ -	\$ 1,960,503	\$ 1,060,958	\$ 3,021,461
Warrants	-	-	139,856	139,856
Total Equities:	-	1,960,503	1,200,814	3,161,317
Fixed Income:				
Asset-Backed Securities	-	47,429,597	-	47,429,597
Bank Loans	-	56,597,274	12,639,062	69,236,336
Corporate Bonds	-	313,194,946	4,082,419	317,277,365
Total Fixed Income	-	417,221,817	16,721,481	433,943,298
Foreign Exchange Contracts	-	-	-	-
Total Assets:	\$ -	\$ 419,182,320	\$ 17,922,295	\$ 437,104,615
Liabilities:				
Foreign Exchange Contracts:	\$ -	\$ (555,740)	\$ -	\$ (555,740)
Total Liabilities:	\$ -	\$ (555,740)	\$ -	\$ (555,740)

The following table is a summary of quantitative information about significant unobservable valuation inputs for Level 3 fair value measurement for investments held as of March 31, 2022. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of \$16,866,011. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial instruments:

Type of Assets	Fair Value as of March 31, 2022	Valuation Technique(s)	Unobservable Input
Equities			
ESC CB 144A High Ridge	\$41,748	Expected Transaction	\$14.00; Value derived from pending receipt
Sabine Oil & Gas LLC	\$56,446	Expected Transaction	\$13.00; Value derived from pending receipt
Tourmaline Escrow Cash	\$958,090	Withholding Tax Reclaim	\$0.80; Priced at value of the withholding tax reclaim

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 Fund discloses transfers between levels based on valuations at the end of the reporting period. Based on end of period market values, \$1,458,750 was transferred from Level 2 to Level 3 for the period from January 1, 2022, through March 31, 2022. The following is a reconciliation of Level 3 investments based upon the inputs used to determine fair value:

[illegible]

Stapled To 1.5L SSNS Class B3 Shares	-	-	-	-	-	-	-	-	-
Stapled To EUR TLB ESC CB 144A High Ridge	41,748	-	-	-	-	-	-	-	41,74
Sabine Oil & Gas LLC	56,446	-	-	-	-	-	-	-	56,44
Tourmaline Escrow Cash	946,881	-	-	-	-	-	-	11,209	958,05
Travelex Private Equity	-	-	-	-	-	-	-	-	-
Common	1,045,075	-	-	-	-	-	-	15,883	1,060,95
Stocks									
Travelex	225,162	-	-	-	-	-	-	(85,306)	139,85
Topco Limited Warrant									
Warrants	225,162	-	-	-	-	-	-	(85,306)	139,85
<b>Total</b>	1,270,237	-	-	-	-	-	-	(69,423)	1,200,81
<b>Equities</b>									
<b>Bank Loans</b>									
Boomerang Tube, LLC	-	-	-	-	-	-	-	-	-
Dessert Holdings	-	-	-	982,700	-	-	-	(2,700)	980,00
Florida Food Products 2nd Lien T/L	-	1,458,750	-	-	-	960	-	(4,710)	1,455,00
Kenan Advantage Group 2nd Lien T/L	3,155,947	-	-	1,935,000	-	2,098	-	(102,252)	4,990,75
Naviera Armas Bridge	141,679	-	-	-	-	158	-	(4,170)	137,66
Naviera Armas Bridge	6,693	-	-	-	-	-	-	266	6,95
Naviera Armas Bridge	113,915	-	-	-	-	1,697	-	4,594	120,20
Naviera Armas Bridge	72,003	-	-	-	-	-	-	2,858	74,86
Odeon Cinemas Group T/L B	127,330	-	-	-	-	-	-	(3,754)	123,57
Valcour Packaging (MOLD- RITE) 2nd Lien T/L	4,975,000	-	-	-	-	-	-	(225,000)	4,750,00
<b>Bank Loans</b>	8,592,567	1,458,750	-	2,917,700	-	4,913	-	(334,868)	12,639,00
<b>Corporate Bonds</b>									
Digicel Limited	-	-	-	-	-	-	-	-	-
Travelex	3,690,853	-	-	617,324	-	14,038	-	(239,796)	4,082,41
Travelex	-	-	-	-	-	-	-	-	-
<b>Corporate Bonds</b>	3,690,853	-	-	617,324	-	14,038	-	(239,796)	4,082,41
<b>Total</b>	<b>\$13,553,657</b>	<b>\$ 1,458,750</b>	<b>\$ -</b>	<b>\$ 3,535,024</b>	<b>\$ -</b>	<b>\$ 18,951</b>	<b>\$ -</b>	<b>\$ (644,087)</b>	<b>\$17,922,25</b>