

High Income Securities Fund
Portfolio of Investments
May 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 77.50%		
Closed-End Funds - 64.06%		
BrandywineGLOBAL Global Income Fund	376,470	\$ 4,457,405
Eaton Vance Floating-Rate Income Fund	215,470	2,958,403
Eaton Vance Senior Income Trust	165,329	867,977
First Trust High Income Long/Short Fund	24,571	340,554
First Trust Senior Floating Rate Income Fund II	65,574	729,183
Franklin Universal Trust	208,903	1,428,897
Invesco High Income Trust II	1,240	14,489
New America High Income Fund	31,246	246,218
Nuveen H-1 2020 Target Term Fund	27,241	254,431
PGIM Global High Yield Fund, Inc.	107,409	1,364,094
Pioneer Diversified High Income Trust	159,523	1,871,205
Pioneer Floating Rate Trust	243,088	2,180,499
Rivernorth Marketplace Lending Corp.	143,147	2,164,383
Vertical Capital Income Fund	310,942	3,013,028
Voya Prime Rate Trust	288,940	1,155,760
Western Asset Corporate Loan Fund, Inc.	296,865	2,529,290
Western Asset Global High Income Fund	1,200	10,884
Western Asset High Income Opportunity Fund, Inc.	422,826	1,983,054
Western Asset Variable Rate Strategic Fund	101,701	1,531,617
		<u>29,101,371</u>
Business Development Companies -13.44%		
Barings BDC, Inc.	251,803	1,953,991
Crescent Capital BDC, Inc.	126,552	1,552,793
FS KKR Capital Corp.	397,039	1,473,015
Garrison Capital, Inc.	314,872	1,057,970
THL Credit, Inc.	22,223	67,780
		<u>6,105,549</u>
Total Investment Companies (Cost \$40,079,753)		<u>35,206,920</u>
CONVERTIBLE PREFERRED STOCKS - 0.03%		
Basic Materials - 0.00%		
Smurfit-Stone Container Corp. Escrow, 0.00% (a)(c)	65,720	657
Energy - 0.03%		
Nine Point Energy, 6.75% (a)(c)	24	14,117
Total Convertible Preferred Stocks (Cost \$24,000)		<u>14,774</u>
OTHER COMMON STOCKS - 0.03%		
Energy - 0.03%		
MWO Holdings, LLC Units (a)(c)	39	3,231
Nine Point Energy (a)(c)	1,190	8,592
Total Other Common Stocks (Cost \$40,372)		<u>11,823</u>

PREFERRED STOCKS - 1.47%**Investment Companies - 0.93%**

Capital Southwest Corp.	11,289	269,694
Saratoga Investment Corp.	6,493	152,746
		<u>422,440</u>

Investment Management & Advisory Services - 0.54%

B Riley Financial, Inc.	12,000	246,720
Total Preferred Stocks (Cost \$704,805)		<u>669,160</u>

SPECIAL PURPOSE ACQUISITION VEHICLES - 14.96%

	<u>Shares/Units</u>	
Apex Technology Acquisition Corp. Units (a)	50,000	504,000
B Riley Principal Merger Co. Units (a)	50,000	499,505
DFP Healthcare Acquisition Corp. Units (a)	42,000	421,260
DiamondPeak Holdings Corp. - Class A (a)	50,000	496,500
Finserv Acquisition Corp. Units (a)	31,330	309,227
Fortress Value Acquisition Corp. Units (a)	50,000	500,500
Forum Merger II Corp. - Class A (a)	59,587	769,268
GigCapital3, Inc. (a)	56,550	562,107
Haymaker Acquisition Corp. II - Class A (a)	40,341	401,796
Haymaker Acquisition Corp. II Units (a)	1	10
Juniper Industrial Holdings, Inc. Units (a)	47,346	473,934
Landcadia Holdings II, Inc. Units (a)	69,000	690,690
Pivotal Investment Corp. II - Class A (a)	15,000	149,025
Proptech Acquisition Corp. Units (a)	20,500	205,000
SC Health Corp. Units (a)(f)	45,515	468,805
Software Acquisition Corp. - Class A (a)	28,476	278,495
Thunder Bridge Acquisition Corp. - Class A (a)(f)	6,707	66,198
Tuscan Holdings Corp. II Units (a)	1	10
Total Special Purpose Acquisition Vehicles (Cost \$6,611,354)		<u>6,796,330</u>

	<u>Principal Amount</u>	
CONVERTIBLE NOTES - 0.00%		
Communication Services - 0.00%		
Powerwave Technologies, Inc. Unsecured 3.875%, 10/01/2027 (a)(b)(c)(d)	\$ 1,160,000	116
Total Convertible Notes (Cost \$1,033,950)		<u>116</u>
	<u>Shares</u>	
RIGHTS - 0.08%		
Agba Acquisition Ltd. (Expiration: February 16, 2021) (a)(f)	36,750	3,675
GigCapital2, Inc. (Expiration: December 10, 2020) (a)	102,250	32,720
Total Rights (Cost \$21,585)		<u>36,395</u>
WARRANTS - 0.28%		
Agba Acquisition Ltd. (a)(f) Expiration: May 2024 Exercise Price: \$11.50	36,750	2,205
Churchill Capital Corp. (a) Expiration: July 2024 Exercise Price: \$11.50	29,554	53,788
DiamondPeak Holdings Co. (a) Expiration: April 2024 Exercise Price: \$11.50	7,000	5,249
GigCapital2, Inc. (a) Expiration: July 2024 Exercise Price: \$11.50	102,250	30,624
Haymaker Acquisition Corp. (a) Expiration: October 2026 Exercise Price: \$11.50	13,447	12,102
Pivotal Investment Corp. II (a) Expiration: June 2025 Exercise Price: \$11.50	5,000	2,550
Software Acquisition Group, Inc. (a) Expiration: October 2026 Exercise Price: \$11.50	14,238	7,119
Tuscan Holdings Corp. II (a) Expiration: July 2025 Exercise Price: \$11.50	91,983	13,798
Total Warrants (Cost \$146,464)		<u>127,435</u>
MONEY MARKET FUNDS - 5.34%		
Fidelity Institutional Government Portfolio - Class I, 0.080% (e)	1,211,473	1,211,473
STIT-Treasury Portfolio - Institutional Class, 0.081% (e)	1,211,473	1,211,473
Total Money Market Funds (Cost \$2,422,946)		<u>2,422,946</u>
Total Investments (Cost \$51,085,229) - 99.69%		45,285,899
Other Assets in Excess of Liabilities - 0.31%		140,468
TOTAL NET ASSETS - 100.00%		<u>\$ 45,426,367</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The coupon rate shown represents the rate at May 31, 2020.
- (c) Fair valued securities. The total market value of these securities was \$26,713, representing 0.06% of net assets. Value determined using significant unobservable inputs.
- (d) Default or other conditions exist and security is not presently accruing income.
- (e) The rate shown represents the 7-day yield at May 31, 2020.
- (f) Foreign-issued security.

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