

High Income Securities Fund
Portfolio of Investments
May 31, 2021 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------------------|
| INVESTMENT COMPANIES - 55.64% | | |
| Closed-End Funds - 37.14% | | |
| Apollo Senior Floating Rate Fund | 77,845 | \$ 1,199,592 |
| Apollo Tactical Income Fund | 70,147 | 1,069,040 |
| Delaware Enhanced Global Dividend Fund | 50,013 | 523,386 |
| Eaton Vance Floating-Rate Income Fund | 135,359 | 2,217,180 |
| First Eagle Senior Loan Fund | 222,367 | 3,226,545 |
| Invesco High Income Trust II | 11,240 | 160,507 |
| Morgan Stanley Emerging Markets Debt Fund | 227,714 | 2,124,572 |
| New America High Income Fund | 31,246 | 286,838 |
| Nuveen Floating Rate Income Fund | 156,740 | 1,506,271 |
| Nuveen Floating Rate Income Opportunities Fund | 83,820 | 795,452 |
| Nuveen Short Duration Credit Opportunities Fund | 284,629 | 4,090,119 |
| PGIM Global High Yield Fund, Inc. | 176,072 | 2,730,877 |
| Rivernorth Specialty Finance Corp. | 45,557 | 860,116 |
| Templeton Global Income Fund | 451,174 | 2,531,086 |
| Tortoise Energy Independence Fund, Inc. | 55,315 | 1,099,662 |
| Tortoise Power & Energy Infrastructure Fund, Inc. | 206,153 | 2,727,404 |
| Vertical Capital Income Fund | 310,942 | 3,364,393 |
| Voya Prime Rate Trust | 495,563 | 2,319,235 |
| | | <u>32,832,275</u> |
| Business Development Companies - 18.50% | | |
| Barings BDC, Inc. | 465,503 | 4,873,816 |
| Crescent Capital BDC, Inc. | 111,043 | 2,062,069 |
| FS KKR Capital Corp. II | 131,237 | 2,780,912 |
| Harvest Capital Credit Corp. | 179,042 | 1,697,318 |
| PennantPark Investment Corp. | 232,400 | 1,545,460 |
| Phenixfin Corp. (a) | 19,193 | 772,902 |
| Portman Ridge Finance Corp. | 369,545 | 872,126 |
| Suro Capital Corp. | 108,050 | 1,448,951 |
| Trinity Capital, Inc. (a) | 20,467 | 294,725 |
| | | <u>16,348,279</u> |
| Total Investment Companies (Cost \$43,743,473) | | <u>49,180,554</u> |
| OTHER COMMON STOCKS - 0.00% | | |
| Energy - 0.00% | | |
| Nine Point Energy (a)(b) | 138,566 | 0 |
| Total Other Common Stocks (Cost \$29,498) | | <u>0</u> |

PREFERRED STOCKS - 15.04%**Closed-End Funds - 4.48%**

| | | |
|---|--------|-----------|
| Nexpoint Strategic Opportunities Fund | 85,414 | 1,888,504 |
| Xai Octagon Floating Rate & Alternative Income Fund | 80,000 | 2,076,800 |
| | | <hr/> |
| | | 3,965,304 |

Investment Companies - 1.57%

| | | |
|---------------------------------|--------|-----------|
| Capital Finance Corp. | 44,250 | 1,109,347 |
| Saratoga Investment Corp. - BDC | 10,923 | 277,553 |
| | | <hr/> |
| | | 1,386,900 |

Investment Management & Advisory Services - 0.35%

| | | |
|-------------------------|--------|---------|
| B Riley Financial, Inc. | 12,000 | 307,800 |
|-------------------------|--------|---------|

Machinery - Electric Utilities - 0.59%

| | | |
|------------------------------------|--------|---------|
| Babcock & Wilcox Enterprises, Inc. | 20,000 | 520,800 |
|------------------------------------|--------|---------|

Medical - Drugs - 0.94%

| | | |
|---------------------|--------|---------|
| Harrow Health, Inc. | 32,000 | 831,680 |
|---------------------|--------|---------|

Metal Processors & Fabrication - 5.71%

| | | |
|----------------------------|---------|-----------|
| Steel Partners Holdings LP | 220,000 | 5,044,600 |
|----------------------------|---------|-----------|

Motion Pictures & Services - 1.40%

| | | |
|---|--------|-----------|
| Chicken Soup for the Soul Entertainment, Inc. | 46,566 | 1,238,656 |
|---|--------|-----------|

Total Preferred Stocks (Cost \$12,287,965)**13,295,740****SPECIAL PURPOSE ACQUISITION VEHICLES - 19.51%**

| | <u>Shares/Units</u> | |
|--|---------------------|---------|
| 890 5th Avenue Partners, Inc. Units (a) | 8,500 | 84,830 |
| Ares Acquisition Corp. (a) | 50,000 | 501,000 |
| B Riley Principal 150 Merger Corp. (a) | 52,248 | 504,716 |
| B Riley Principal 150 Merger Corp. Units (a) | 2 | 20 |
| B Riley Principal 250 Merger Corp. Units (a) | 50,000 | 499,250 |
| Blue Water Acquisition Corp. - Class A (a) | 43,487 | 437,044 |
| Brookline Capital Acquisition Corp. (a) | 12,548 | 124,352 |
| CF Finance Acquisition Corp. VI Units (a) | 50,000 | 498,000 |
| Churchill Capital Corp. VI - Class A (a) | 34,700 | 339,713 |
| Churchill Capital Corp. VII - Class A (a) | 58,805 | 575,113 |
| Clarim Acquisition Corp. Units (a) | 10,000 | 99,050 |
| DFP Healthcare Acquisition Corp. - Class A (a) | 42,000 | 414,960 |
| E.Merge Technology Acquisition Corp. - Class A (a) | 24,999 | 242,990 |
| E.Merge Technology Acquisition Corp. Units (a) | 1 | 10 |
| European Sustainable Growth Corp. - Class A (a) | 15,000 | 144,900 |
| Fast Acquisition Corp. II - Class A (a) | 30,000 | 291,000 |
| Figure Acquisition Corp. I - Class A (a) | 7,500 | 75,375 |
| Fortress Value Acquisition Corp. IV - Class A (a) | 25,000 | 245,500 |
| Fortress Value Acquisition Corp. Units (a) | 11,000 | 109,450 |
| FTAC Hera Acquisition Corp. - Class A (a) | 61,000 | 595,909 |
| GigCapital4, Inc. Units (a) | 26,000 | 260,000 |
| Go Acquisition Corp. Units (a) | 2 | 20 |
| Go Acquisition Corp. - Class A (a) | 49,998 | 487,980 |
| Gores Holdings VII, Inc. - Class A (a) | 15,000 | 146,700 |
| Gores Technology Partners II Units (a) | 5,000 | 50,050 |
| Gores Technology Partners, Inc. Units (a) | 5,000 | 50,150 |
| GX Acquisition Corp. II - Class A (a) | 60,000 | 577,200 |
| Haymaker Acquisition Corp. - Class A (a) | 45,464 | 437,818 |
| Healthcor Catalio Acquisition Corp. - Class A (a) | 20,000 | 197,600 |
| IG Acquisition Corp. - Class A (a) | 50,000 | 486,500 |
| Independence Holdings Corp. Units (a) | 10,000 | 100,400 |
| Isleworth Healthcare Acquisition Corp. (a) | 14,700 | 143,031 |
| Landcadia Holdings IV, Inc. Units (a) | 50,000 | 498,000 |

| | | |
|---|---------|-------------------|
| LEO Holdings Corp. II Units (a) | 21,000 | 210,000 |
| Longview Acquisition Corp. - Class A (a) | 50,000 | 501,000 |
| M3-Brigade Acquisition Corp. II Units (a) | 1 | 10 |
| M3-Brigade Acquisition Corp. II - Class A (a) | 24,849 | 239,793 |
| Marlin Technology Corp. Units (a) | 50,000 | 496,500 |
| Medicus Sciences Acquisition Corp. - Class A (a) | 10,000 | 97,200 |
| Nocturne Acquisition Corp. Units (a) | 40,000 | 408,000 |
| Northern Star Investment Corp. - Class A (a) | 45,996 | 449,381 |
| Northern Star Investment Corp. III Units (a) | 4 | 40 |
| Periphos Capital Partnering Corp. Units (a) | 20,000 | 494,600 |
| Priveterra Acquisition Corp. Units (a) | 20,000 | 198,800 |
| Progress Acquisition Corp. Units (a) | 56,509 | 563,395 |
| Property Solutions Acquisitions Corp. Units (a) | 30,000 | 298,500 |
| PWP Forward Acquisition Corp. Units (a) | 105,000 | 1,039,500 |
| Quantum Fintech Acquisition Corp. (a) | 50,000 | 483,500 |
| Roman DBDR Tech Acquisition Corp. - Class A (a) | 25,000 | 251,500 |
| Sandbridge X2 Corp. Units (a) | 15,000 | 149,700 |
| Spartacus Acquisition Corp. - Class A (a) | 50,000 | 496,500 |
| Spartan Acquisition Corp. III Units (a) | 17,700 | 177,354 |
| Tailwind Two Acquisition Corp. Units (a) | 30,000 | 298,317 |
| Tekkorp Digital Acquisition Corp. - Class A (a) | 700 | 6,839 |
| Yellowstone Acquisition Corp. - Class A (a) | 25,000 | 251,000 |
| Yucaipa Acquisition Corp. - Class A (a) | 62,400 | 607,776 |
| Z-Work Acquisition Corp. Units (a) | 31,000 | 308,140 |
| Total Special Purpose Acquisition Vehicles (Cost \$17,155,745) | | 17,245,976 |

| | <u>Shares</u> | |
|---|---------------|---------------|
| RIGHTS - 0.06% | | |
| Agba Acquisition Ltd. (Expiration: May 10, 2024) (a) | 18,500 | 6,845 |
| GigCapital2, Inc. (Expiration: February 28, 2026) (a) | 102,250 | 48,058 |
| Total Rights (Cost \$19,348) | | 54,903 |

WARRANTS - 0.30%

| | | |
|--|--------|--------|
| Agba Acquisition Ltd. (a) Expiration: May 2024 Exercise Price: \$11.50 | 36,750 | 8,452 |
| B Riley Principal 150 Merger Corp. (a) Expiration: March 2028 Exercise Price: \$11.50 | 17,416 | 19,332 |
| Churchill Capital Corp. VI - Class A (a) Expiration: February 2026 Exercise Price: \$11.50 | 6,940 | 9,230 |
| Churchill Capital Corp. VII (a) Expiration: February 2028 Exercise Price: \$11.50 | 11,761 | 13,525 |
| DFP Healthcare Acquisition Corp. (a) Expiration: March 2025 Exercise Price: \$11.50 | 10,500 | 12,495 |
| European Sustainable Growth Corp. (a) Expiration: January 2028 Exercise Price: \$11.50 | 7,500 | 6,001 |
| Fast Acquisition Corp. II - Class A (a) Expiration: March 2026 Exercise Price: \$11.50 | 7,500 | 7,200 |
| Figure Acquisition Corp. I - Class A (a) Expiration: March 2028 Exercise Price: \$11.50 | 1,875 | 2,063 |
| Fortress Value Acquisition Corp. IV - Class A (a) Expiration: March 2028 Exercise Price: \$11.50 | 3,125 | 3,125 |
| FTAC Hera Acquisition Corp. - Class A (a) Expiration: February 2026 Exercise Price: \$11.50 | 15,250 | 17,080 |
| Go Acquisition Corp. (a) Expiration: August 2027 Exercise Price: \$11.50 | 16,666 | 15,333 |
| Gores Holdings VII, Inc. - Class A (a) Expiration: February 2028 Exercise Price: \$11.50 | 1,875 | 1,969 |
| GX Acquisition Corp. II - Class A (a) Expiration: March 2026 Exercise Price: \$11.50 | 20,000 | 14,012 |
| Haymaker Acquisition Corp. (a) Expiration: March 2026 Exercise Price: \$11.50 | 11,366 | 8,456 |
| IG Acquisition Corp. - Class A (a) Expiration: October 2027 Exercise Price: \$11.50 | 25,000 | 27,250 |
| Isleworth Healthcare Acquisition Corp. (a) Expiration: August 2027 Exercise Price: \$11.50 | 7,350 | 4,557 |
| Longview Acquisition Corp. - Class A (a) Expiration: May 2026 Exercise Price: \$11.50 | 10,000 | 12,100 |
| M3-Brigade Acquisition Corp. II - Class A (a) Expiration: September 2026 Exercise Price: \$11.50 | 8,283 | 5,550 |
| Medicus Sciences Acquisition Corp. - Class A (a) Expiration: February 2026 Exercise Price: \$11.50 | 1,112 | 1,012 |

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|---|-----------|----------------------|
| Northern Star Investment Corp. - Class A (a) | | |
| Expiration: February 2028 | | |
| Exercise Price: \$11.50 | 7,666 | 8,126 |
| Quantum Fintech Acquisition Corp. (a) | | |
| Expiration: January 2026 | | |
| Exercise Price: \$11.50 | 50,000 | 16,480 |
| Roman DBDR Tech Acquisition Corp. (a) | | |
| Expiration: October 2025 | | |
| Exercise Price: \$11.50 | 6,300 | 7,623 |
| Spartacus Acquisition Corp. (a) | | |
| Expiration: October 2027 | | |
| Exercise Price: \$11.50 | 25,000 | 19,125 |
| Yellowstone Acquisition Corp. - Class A (a) | | |
| Expiration: October 2025 | | |
| Exercise Price: \$11.50 | 12,500 | 7,751 |
| Yucaipa Acquisition Corp. - Class A (a) | | |
| Expiration: August 2025 | | |
| Exercise Price: \$11.50 | 20,800 | 19,136 |
| Total Warrants (Cost \$309,845) | | 266,983 |
| MONEY MARKET FUNDS - 8.65% | | |
| Fidelity Institutional Government Portfolio - Class I, 0.010% (c) | 3,822,724 | 3,822,724 |
| Invesco Treasury Portfolio - Institutional Class, 0.010% (c) | 3,822,724 | 3,822,724 |
| Total Money Market Funds (Cost \$7,645,448) | | 7,645,448 |
| Total Investments (Cost \$81,191,322) - 99.20% | | 87,689,604 |
| Other Assets in Excess of Liabilities - 0.80% | | 704,721 |
| TOTAL NET ASSETS - 100.00% | | \$ 88,394,325 |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Fair valued securities. The total market value of these securities was \$0, representing 0.00% of net assets. Value determined using significant unobservable inputs.

(c) The rate shown represents the 7-day yield at May 31, 2021.

The accompanying notes are an integral part of these financial statements.