

High Income Securities Fund

Portfolio of Investments

November 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 39.54%		
Closed-End Funds - 23.96%		
Apollo Tactical Income Fund	66,865	\$ 1,038,413
Delaware Enhanced Global Dividend Fund	337,792	3,303,606
First Eagle Senior Loan Fund (a)(b)	222,367	233,485
Highland Income Fund	396,557	4,449,370
Morgan Stanley Emerging Markets Debt Fund	227,714	2,044,872
New America High Income Fund	31,246	294,650
Nuveen Floating Rate Income Fund	156,740	1,608,152
Nuveen Floating Rate Income Opportunities Fund	83,820	840,715
Nuveen Short Duration Credit Opportunities Fund	245,792	3,674,590
PGIM Global High Yield Fund, Inc.	176,072	2,644,601
Rivernorth Specialty Finance Corp.	264,870	4,463,059
Saba Capital Income and Opportunities Fund	309,325	1,404,335
Templeton Global Income Fund	703,504	3,777,816
Tortoise Energy Independence Fund, Inc.	55,315	1,230,206
Tortoise Power & Energy Infrastructure Fund, Inc.	206,153	2,663,497
Vertical Capital Income Fund	310,942	3,215,140
		<u>36,886,507</u>
Business Development Companies - 15.58%		
Barings BDC, Inc.	189,082	2,040,195
CLON Investment Corp. (a)	87,669	1,250,160
Crescent Capital BDC, Inc.	110,385	2,060,888
First Eagle Alternative Capital BDC, Inc.	19,841	93,253
FS KKR Capital Corp. II	288,969	6,045,231
Logan Ridge Finance Corp. (a)	48,175	1,194,692
PennantPark Investment Corp.	400,933	2,738,372
Phenixfin Corp. (a)	19,193	785,378
Portman Ridge Finance Corp.	96,811	2,393,168
Runway Growth Finance Corp.	160,814	2,238,531
Suro Capital Corp.	105,341	1,303,068
Whitehorse Finance, Inc.	118,752	1,840,656
		<u>23,983,592</u>
Total Investment Companies (Cost \$56,629,891)		<u>60,870,099</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 - 17.52%		
Apparel Manufacturers - 1.39%		
Fossil Group, Inc. (a)	85,000	2,138,600
Closed-End Funds - 1.35%		
Xai Octagon Floating Rate & Alternative Income Fund	80,000	2,085,600
Coal - 1.05%		
Ramaco Resources, Inc. (a)	60,000	1,613,232
Internet Content - Information and Networking - 0.20%		
LifeMD, Inc. (a)	15,000	315,000

Investment Management & Advisory Services - 0.20%		
B Riley Financial, Inc.	12,000	311,280
Machinery - Electric Utilities - 0.34%		
Babcock & Wilcox Enterprises, Inc.	20,000	521,600
Medical - Drugs - 0.55%		
Harrow Health, Inc.	32,000	851,200
Metal Processors & Fabrication - 3.45%		
Steel Partners Holdings LP	224,472	5,299,784
Motion Pictures & Services - 0.77%		
Chicken Soup for the Soul Entertainment, Inc. (a)	46,566	1,191,624
Real Estate Operations and Development - 5.80%		
Harbor Custom Development, Inc.	135,000	2,172,150
Modiv, Inc. (a)	25,000	652,500
Monmouth Real Estate Investment Trust	170,000	4,251,700
Nexpoint Diversified Real Estate Trust	86,554	1,850,524
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		8,926,874
Remediation Services - 0.70%		
Charah Solutions, Inc.	44,603	1,079,393
Retail - Catalog Shopping - 0.94%		
iMedia Brands, Inc. (a)	60,000	1,440,000
Transactional Software - 0.78%		
Synchronoss Technologies, Inc.	50,000	1,200,000
Total Preferred Stocks (Cost \$26,287,200)		<hr/>
		26,974,187

SPECIAL PURPOSE ACQUISITION VEHICLES - 15.82%

	<u>Shares/Units</u>	
ALTC Acquisition Corp. - Class A (a)	50,000	497,500
Arbor Rapha Capital Bioholdings Corp. I Units (a)	67,200	687,456
Ares Acquisition Corp. (a)	50,000	489,500
Austerlitz Acquisition Corp. - Class A (a)	50,000	488,500
B Riley Principal 150 Merger Corp. - Class A (a)	26,245	271,373
B Riley Principal 250 Merger Corp. - Class A (a)	49,998	487,481
CF Finance Acquisition Corp. VI - Class A (a)	50,000	488,500
Churchill Capital Corp. VI - Class A (a)	34,700	342,489
Churchill Capital Corp. VII - Class A (a)	58,805	577,465
Clarim Acquisition Corp. - Class A (a)	9,999	97,990
Colombier Acquisition Corp. Units (a)	40,500	398,925
Digital Health Acquisition Corp. Units (a)	84,000	856,061
ExcelFin Acquisition Corp. Units (a)	50,000	506,005
Fast Acquisition Corp. II - Class A (a)	30,000	294,600
Figure Acquisition Corp. I - Class A (a)	7,500	74,100
Finnovate Acquisition Corp. Units (a)	100,000	1,018,000
Fintech Acquisition Corp. VI Units (a)	25,000	258,250
Fortress Value Acquisition Corp. IV - Class A (a)	25,000	245,750
Fortress Value Acquisition Corp. Units (a)	11,000	110,000
FTAC Hera Acquisition Corp. - Class A (a)	61,000	599,020
Go Acquisition Corp. - Class A (a)	49,998	492,980
Gores Holdings VII, Inc. - Class A (a)	15,000	147,750
Gores Technology Partners II Units (a)	5,000	50,050
Gores Technology Partners, Inc. Units (a)	5,000	50,050
GX Acquisition Corp. II - Class A (a)	60,000	582,000
Haymaker Acquisition Corp. - Class A (a)	145,464	1,415,365
Healthcor Catalio Acquisition Corp. - Class A (a)	20,000	199,600
Independence Holdings Corp. Units (a)	10,000	99,800
Industrial Human Capital, Inc. Units (a)	47,700	485,109
Intelligent Medicine Acquisition Corp. Units (a)	48,300	489,279
Isleworth Healthcare Acquisition Corp. (a)	14,700	144,942

LAMF Global Ventures Corp. I Units (a)	50,000	502,000
Landcadia Holdings IV, Inc. - Class A (a)	93,145	914,684
LEO Holdings Corp. II Units (a)	21,000	208,950
Longview Acquisition Corp. - Class A (a)	39,584	392,673
M3-Brigade Acquisition Corp. II - Class A (a)	24,849	246,751
M3-Brigade Acquisition Corp. III Units (a)	100,000	1,001,820
Marlin Technology Corp. Units (a)	50,000	499,500
Medicus Sciences Acquisition Corp. - Class A (a)	10,000	97,000
Newcourt Acquisition Corp. Units (a)	60,000	605,400
Northern Star Investment Corp. - Class A (a)	45,996	449,841
Omnilit Acquisition Corp. Units (a)	90,000	908,100
Opy Acquisition Corp. I Units (a)	100,000	1,000,000
Periphos Capital Partnering Corp. Units (a)	20,000	498,000
PWP Forward Acquisition Corp. - Class A (a)	105,000	1,026,900
Roman DBDR Tech Acquisition Corp. - Class A (a)	25,000	254,250
Sandbridge X2 Corp. Units (a)	15,000	148,500
Seaport Global Acquisition Corp. I Units (a)	100,000	1,006,970
Software Acquisition Group - Class A (a)	17,029	168,246
Spartan Acquisition Corp. III - Class A (a)	17,700	175,761
Tailwind Two Acquisition Corp. - Class A (a)	23,748	234,868
Tekkor Digital Acquisition Corp. - Class A (a)	700	6,895
TG Venture Acquisition Corp. Units (a)	74,000	762,940
Z-Work Acquisition Corp. - Class A (a)	30,999	302,240
Total Special Purpose Acquisition Vehicles (Cost \$24,169,240)		24,358,179

	<u>Shares</u>	
RIGHTS - 0.01%		
Agba Acquisition Ltd. (Expiration: May 10, 2024) (a)	9,250	2,223
Nocturne Acquisition Corp. (Expiration: December 26, 2025) (a)	40,000	16,804
Total Rights (Cost \$17,138)		19,027

WARRANTS - 0.25%		
Agba Acquisition Ltd. (a)		
Expiration: May 2024		
Exercise Price: \$11.50	36,750	10,290
Ares Acquisition Corp. (a)		
Expiration: January 2026		
Exercise Price: \$11.50	10,000	10,500
B Riley Principal 150 Merger Corp. (a)		
Expiration: March 2028		
Exercise Price: \$11.50	9,000	20,610
B Riley Principal 250 Merger Corp. (a)		
Expiration: April 2028		
Exercise Price: \$11.50	16,666	18,999
CF Acquisition Corp. VI - Class A (a)		
Expiration: February 2028		
Exercise Price: \$11.50	12,500	13,250
Churchill Capital Corp. VI - Class A (a)		
Expiration: February 2026		
Exercise Price: \$11.50	6,940	7,634
Churchill Capital Corp. VII (a)		
Expiration: February 2028		
Exercise Price: \$11.50	11,761	13,174
Clarim Acquisition Corp. (a)		
Expiration: January 2026		
Exercise Price: \$11.50	3,333	2,233
Fast Acquisition Corp. II - Class A (a)		
Expiration: March 2026		
Exercise Price: \$11.50	7,500	8,400
Figure Acquisition Corp. I - Class A (a)		
Expiration: March 2028		
Exercise Price: \$11.50	1,875	2,269
Fortress Value Acquisition Corp. IV - Class A (a)		
Expiration: March 2028		

Exercise Price: \$11.50	3,125	3,057
FTAC Hera Acquisition Corp. - Class A (a)		
Expiration: February 2026		
Exercise Price: \$11.50	15,250	15,858
GigCapital4, Inc. (a)		
Expiration: February 2026		
Exercise Price: \$11.50	8,666	12,046
Gladstone Acquisition Corp. - Class A (a)		
Expiration: August 2026		
Exercise Price: \$11.50	25,200	13,752
Go Acquisition Corp. (a)		
Expiration: August 2027		
Exercise Price: \$11.50	16,666	13,999
Gores Holdings VII, Inc. - Class A (a)		
Expiration: February 2028		
Exercise Price: \$11.50	1,875	2,794
GX Acquisition Corp. II - Class A (a)		
Expiration: March 2026		
Exercise Price: \$11.50	20,000	12,604
Haymaker Acquisition Corp. (a)		
Expiration: March 2026		
Exercise Price: \$11.50	11,366	9,661
IG Acquisition Corp. - Class A (a)		
Expiration: October 2027		
Exercise Price: \$11.50	25,000	21,253
Isleworth Healthcare Acquisition Corp. (a)		
Expiration: August 2027		
Exercise Price: \$11.50	7,350	4,043
Landcadia Holdings IV, Inc. (a)		
Expiration: March 2028		
Exercise Price: \$11.50	12,500	19,375
Longview Acquisition Corp. - Class A (a)		
Expiration: May 2026		
Exercise Price: \$11.50	10,000	11,500
M3-Brigade Acquisition Corp. II - Class A (a)		
Expiration: September 2026		
Exercise Price: \$11.50	8,283	10,768
Medicus Sciences Acquisition Corp. - Class A (a)		
Expiration: February 2026		
Exercise Price: \$11.50	1,112	845
Northern Star Investment Corp. - Class A (a)		
Expiration: February 2028		
Exercise Price: \$11.50	7,666	7,743
Oncology Institute, Inc. (a)		
Expiration: November 2026		
Exercise Price: \$11.50	10,500	8,398
PWP Forward Acquisition Corp. - Class A (a)		
Expiration: March 2026		
Exercise Price: \$11.50	21,000	16,800
Quantum Fintech Acquisition Corp. (a)		
Expiration: January 2026		
Exercise Price: \$11.50	33,000	18,810
Roman DBDR Tech Acquisition Corp. (a)		
Expiration: October 2025		
Exercise Price: \$11.50	3,600	6,696
Spartan Acquisition Corp. III - Class A (a)		
Expiration: February 2026		
Exercise Price: \$11.50	4,425	6,770
Tailwind Two Acquisition Corp. - Class A (a)		
Expiration: March 2028		
Exercise Price: \$11.50	7,916	8,945
Yellowstone Acquisition Corp. - Class A (a)		
Expiration: October 2025		
Exercise Price: \$11.50	12,500	12,379

Yucaipa Acquisition Corp. - Class A (a)		
Expiration: August 2025		
Exercise Price: \$11.50	20,800	28,706
Z-Work Acquisition Corp. - Class A (a)		
Expiration: January 2026		
Exercise Price: \$11.50	10,333	7,336
Total Warrants (Cost \$373,212)		381,497
MONEY MARKET FUNDS - 28.16%		
Fidelity Institutional Government Portfolio - Class I, 0.010% (c)	21,681,836	21,681,836
Invesco Treasury Portfolio - Institutional Class, 0.010% (c)	21,681,836	21,681,836
Total Money Market Funds (Cost \$43,363,672)		43,363,672
Total Investments (Cost \$150,869,851) - 101.30%		155,966,661
Other Assets in Excess of Liabilities - (1.30)%		(2,003,651)
TOTAL NET ASSETS - 100.00%		\$ 153,963,010

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 \$233,485, representing 0.15% of net assets. Value determined using significant unobservable inputs.

(c) The rate shown represents the 7-day yield at November 30, 2021.