

High Income Securities Fund
Portfolio of Investments
May 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 56.80%		
Closed-End Funds - 38.92%		
Aberdeen Asia-Pacific Income Fund, Inc.	352,887	\$ 1,076,305
Apollo Tactical Income Fund, Inc.	138,399	1,789,499
Bancroft Fund Ltd.	21,267	415,770
BlackRock California Municipal Income Trust	175,635	2,056,686
Blackrock ESG Capital Allocation Trust	197,615	2,982,010
Blackstone Strategic Credit Fund	28,361	335,794
BNY Mellon High Yield Strategies Fund	47,986	121,884
Center Coast Brookfield MLP & Energy Infrastructure Fund	34,075	601,764
Cushing MLP & Infrastructure Total Return Fund	65,131	2,209,895
Delaware Enhanced Global Dividend & Income Fund	337,792	2,786,784
Delaware Investments National Municipal Income Fund	63,238	758,856
Delaware Ivy High Income Opportunities Fund	30,180	340,732
Destra Multi-Alternative Fund	41,597	336,104
DoubleLine Yield Opportunities Fund	22,948	348,121
DWS Municipal Income Trust	78,210	760,983
DWS Strategic Municipal Income Trust	100	982
Eaton Vance New York Municipal Bond Fund	131,594	1,310,676
Ellsworth Growth and Income Fund Ltd.	73,378	675,811
First Trust High Income Long/Short Fund	7,124	91,045
Gabelli Dividend & Income Trust	591	13,286
Gabelli Utility Trust	134	957
Highland Income Fund	450,286	5,295,363
Macquarie Global Infrastructure Total Return Fund, Inc.	25,408	647,904
MFS High Income Municipal Trust	48,599	206,060
MFS High Yield Municipal Trust	219,442	807,547
MFS Investment Grade Municipal Trust	67,097	537,447
MFS Municipal Income Trust	22,230	129,823
Morgan Stanley Emerging Markets Debt Fund, Inc.	200,315	1,442,268
Neuberger Berman California Municipal Fund, Inc.	70,433	824,771
Neuberger Berman New York Municipal Fund, Inc.	54,467	567,001
Neuberger Berman Next Generation Connectivity Fund, Inc.	240,926	2,667,051
New America High Income Fund, Inc.	123,071	942,724
NexPoint Diversified Real Estate Trust	168,110	2,597,300
Nuveen Emerging Markets Debt 2022 Target Term Fund	400	2,792
Nuveen Multi-Asset Income Fund	20,588	310,879
Nuveen Short Duration Credit Opportunities Fund	302,479	3,784,012
PGIM Global High Yield Fund, Inc.	176,072	2,209,704
Pioneer Municipal High Income Opportunities Fund, Inc.	16,712	215,919
Saba Capital Income & Opportunities Fund	514,326	4,238,046
Templeton Global Income Fund	738,720	3,405,499
Tortoise Energy Independence Fund, Inc.	8,490	275,670
Tortoise Power and Energy Infrastructure Fund, Inc.	132,445	1,874,097
Vertical Capital Income Fund	310,942	2,975,715
Virtus Total Return Fund, Inc.	44,592	414,260
Western Asset Intermediate Muni Fund, Inc.	771	6,384
Western Asset Municipal Partners Fund, Inc.	32,067	413,344
		<u>55,805,524</u>

BUSINESS DEVELOPMENT COMPANIES - 17.88%

Barings BDC, Inc.	55,000	569,800
CION Investment Corp.	428,217	4,706,105
Crescent Capital BDC, Inc.	229,885	4,002,298
First Eagle Alternative Capital BDC, Inc.	19,841	76,388
FS KKR Capital Corp.	374,220	8,090,636
Logan Ridge Finance Corp.	81,300	1,486,977
PhenixFIN Corp.	19,193	740,015
Portman Ridge Finance Corp.	198,228	4,434,360
Runway Growth Finance Corp.	113,790	1,533,889
		<u>25,640,468</u>
Total Investment Companies (Cost \$84,216,404)		<u>81,445,992</u>

OTHER COMMON STOCKS - 0.56%**Real Estate Investment Trusts - 0.56%**

Cedar Realty Trust, Inc.	91	2,409
Lument Finance Trust, Inc.	311,488	800,524
Total Other Common Stocks (Cost \$960,572)		<u>802,933</u>

PREFERRED STOCKS - 19.91%**Apparel Manufacturers - 1.35%**

Fossil Group, Inc., 7.000%	85,000	1,930,350
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Closed-End Funds - 3.76%

NexPoint Diversified Real Estate Trust - Series A, 5.500%	94,082	1,952,201
OFS Credit Co, Inc. - Series E, 5.250%	60,000	1,403,016
XAI Octagon Floating Rate Alternative Income Term Trust, 6.500%	80,000	2,042,400
		<u>5,397,617</u>

Coal - 1.12%

Ramaco Resources, Inc., 9.000%	60,000	1,602,000
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Internet Content - 0.17%

LifeMD, Inc. - Series A, 8.875%	15,000	243,450
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Medical - Drugs - 0.56%

Harrow Health, Inc., 8.625%	32,000	806,685
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Metal Processors & Fabrication - 4.30%

Steel Partners Holdings LP - Series A, 6.000%	259,472	6,165,055
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Real Estate Investment Trusts - 1.42%

Brookfield DTLA Fund Office Trust Investor, Inc. - Series A, 7.625%	1,615	19,865
Cedar Realty Trust, Inc. - Series B, 7.250%	80	1,136
Cedar Realty Trust, Inc. - Series C, 6.500%	106,456	1,397,767
Modiv, Inc. - Series A, 7.375%	25,000	617,250
		<u>2,036,018</u>

Real Estate Operations and Development - 1.48%

Harbor Custom Development, Inc. - Series A, 8.000%	135,000	2,116,800
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Remediation Services - 0.65%

Charah Solutions, Inc., 8.500%	44,603	936,217
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Retail - Catalog Shopping - 0.77%

iMedia Brands, Inc., 8.500%	60,000	1,109,802
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Transactional Software - 0.77%

Synchronoss Technologies, Inc., 8.375%	50,000	1,109,000
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Venture Capital - 3.56%

SuRo Capital Corp., 6.000%	200,000	5,100,000
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Total Preferred Stocks (Cost \$29,868,031)		<u>28,552,994</u>
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	<u>Shares/Units</u>	
SPECIAL PURPOSE ACQUISITION VEHICLES - 19.52%		
AltC Acquisition Corp.	50,000	483,000
Andretti Acquisition Corp. Units ^(e)	50,000	498,000
Ares Acquisition Corp. ^(e)	50,000	490,500
Ault Disruptive Technologies Corp.	64,000	640,000
Austerlitz Acquisition Corp. II ^(e)	50,000	489,000
B Riley Principal 150 Merger Corp.	26,245	258,251
B Riley Principal 250 Merger Corp.	49,998	484,981
Cartesian Growth Group Corp. II Units ^(e)	100,000	997,000
Churchill Capital Corp. VI	34,700	338,672
Churchill Capital Corp. VII	58,805	575,113
Colombier Acquisition Corp. Units	40,500	392,040
Digital Health Acquisition Corp.	84,000	841,680
ExcelFin Acquisition Corp. Units	50,000	500,000
Fifth Wall Acquisition Corp. III ^(e)	46,100	448,092
Figure Acquisition Corp. I	7,500	73,275
Finnovate Acquisition Corp. Units ^(e)	100,000	996,000
FinTech Acquisition Corp. VI	25,000	245,250
Forbion European Acquisition Corp. Units ^(e)	100,000	997,000
Fortress Value Acquisition Corp. III Units	11,000	108,350
Fortress Value Acquisition Corp. IV	25,000	244,750
FTAC Hera Acquisition Corp. ^(e)	61,000	596,580
Gores Holdings VII, Inc.	15,000	146,550
GX Acquisition Corp. II	60,000	585,000
HNR Acquisition Corp.	37,000	368,890
Industrial Human Capital, Inc.	47,700	478,193
Juniper II Corp.	142,689	1,414,048
Lakeshore Acquisition II Corp. Units ^(e)	59,500	600,355
LAMF Global Ventures Corp. I ^(e)	50,000	495,000
Landcadia Holdings IV, Inc.	150,000	1,461,000
Leo Holdings Corp. II Units ^(e)	21,000	206,585
LIV Capital Acquisition Corp. II Units ^(e)	55,500	554,445
Longview Acquisition Corp. II	39,584	386,340
M3-Brigade Acquisition III Corp. Units	100,333	1,001,323
Marlin Technology Corp. ^(e)	49,998	490,980
Motive Capital Corp. II ^(e)	99,999	990,490
Murphy Canyon Acquisition Corp. Units	55,500	558,885
Nubia Brand International Corp. Units	65,000	648,700
OPY Acquisition Corp. I Units	100,000	980,000
Periphas Capital Partnering Corp. Units	20,000	491,400
PWP Forward Acquisition Corp. I	105,000	1,025,850
Relativity Acquisition Corp. Units	21,700	218,736
ROC Energy Acquisition Corp.	18,000	179,100
Screaming Eagle Acquisition Corp. Units ^(e)	100,000	982,400
Seaport Global Acquisition II Corp.	100,000	992,000
TG Venture Acquisition Corp.	74,000	734,080
Western Acquisition Ventures Corp. Units	100,000	998,000
Z-Work Acquisition Corp.	30,999	303,480
Total Special Purpose Acquisition Vehicles (Cost \$27,962,093)		27,989,364

	<u>Principal Amount</u>	
CORPORATE OBLIGATIONS - 0.24%		
Lamington Road DAC		
9.750%, 04/07/2121 ^{(b)(d)(e)}	\$ 491,953	346,827
Total Corporate Obligations (Cost \$346,838)		<u><u>346,827</u></u>
	<u>Shares</u>	
RIGHTS - 0.01%		
Agba Acquisition Ltd. (Expiration: May 10, 2024) ^(e)	9,250	1,216
Nocturne Acquisition Corp. (Expiration: December 26, 2025) ^(e)	40,000	4,424
ROC Energy Acquisition Corp. (Expiration: November 30, 2028)	18,000	2,700
Total Rights (Cost \$21,428)		<u><u>8,340</u></u>
WARRANTS - 0.11% ^(a)		
Agba Acquisition Ltd. ^(e)		
Expiration: May 2024		
Exercise Price: \$11.50	36,750	1,470
Arbor Rapha Capital Bioholdings Corp. I		
Expiration: October 2028		
Exercise Price: \$11.50	22,400	2,265
Ares Acquisition Corp. ^(e)		
Expiration: December 2027		
Exercise Price: \$11.50	10,000	2,401
Ault Disruptive Technologies Corp.		
Expiration: June 2023		
Exercise Price: \$11.50	48,000	3,840
B Riley Principal 150 Merger Corp.		
Expiration: March 2028		
Exercise Price: \$11.50	9,000	4,185
B Riley Principal 250 Merger Corp.		
Expiration: April 2028		
Exercise Price: \$11.50	16,666	4,178
BioPlus Acquisition Corp. ^(e)		
Expiration: December 2026		
Exercise Price: \$11.50	37,500	6,750
Biote Corp.		
Expiration: May 2027		
Exercise Price: \$11.50	11,366	6,820
Churchill Capital Corp. VI		
Expiration: February 2026		
Exercise Price: \$11.50	6,940	2,984
Churchill Capital Corp. VII		
Expiration: February 2028		
Exercise Price: \$11.50	11,761	4,260
Clarim Acquisition Corp.		
Expiration: January 2026		
Exercise Price: \$11.50	3,333	467
Digital Health Acquisition Corp.		
Expiration: November 2026		
Exercise Price: \$11.50	84,000	12,172
FAST Acquisition Corp. II		
Expiration: March 2026		
Exercise Price: \$11.50	7,500	1,047
Figure Acquisition Corp. I		

Expiration: March 2028		
Exercise Price: \$11.50	1,875	534
FinTech Acquisition Corp. VI		
Expiration: March 2026		
Exercise Price: \$11.50	6,250	957
Fortress Value Acquisition Corp. IV		
Expiration: March 2028		
Exercise Price: \$11.50	3,125	921
FTAC Hera Acquisition Corp. ^(c)		
Expiration: February 2026		
Exercise Price: \$11.50	15,250	3,727
Gladstone Acquisition Corp.		
Expiration: April 2026		
Exercise Price: \$11.50	25,200	6,804
GO Acquisition Corp.		
Expiration: August 2027		
Exercise Price: \$11.50	16,666	1,833
Gores Holdings VII, Inc.		
Expiration: February 2028		
Exercise Price: \$11.50	1,875	976
GX Acquisition Corp. II		
Expiration: March 2026		
Exercise Price: \$11.50	20,000	3,000
HNR Acquisition Corp.		
Expiration: February 2026		
Exercise Price: \$11.50	37,000	3,704
IG Acquisition Corp.		
Expiration: October 2027		
Exercise Price: \$11.50	25,000	3,920
Industrial Human Capital, Inc.		
Expiration: November 2026		
Exercise Price: \$11.50	47,700	5,247
Isleworth Healthcare Acquisition Corp.		
Expiration: August 2027		
Exercise Price: \$11.50	7,350	1,103
LAMF Global Ventures Corp. I ^(e)		
Expiration: November 2026		
Exercise Price: \$11.50	25,000	2,805
Landcadia Holdings IV, Inc.		
Expiration: March 2028		
Exercise Price: \$11.50	12,500	4,500
Longview Acquisition Corp. II		
Expiration: May 2026		
Exercise Price: \$11.50	10,000	1,790
Marlin Technology Corp. ^(e)		
Expiration: January 2026		
Exercise Price: \$11.50	16,666	2,667
Medicus Sciences Acquisition Corp. ^(e)		
Expiration: February 2026		
Exercise Price: \$11.50	1,112	311
Motive Capital Corp. II ^(e)		
Expiration: May 2023		
Exercise Price: \$11.50	33,333	8,337
Northern Star Investment Corp. III		

Expiration: February 2028		
Exercise Price: \$11.50	7,666	1,686
PWP Forward Acquisition Corp. I		
Expiration: March 2026		
Exercise Price: \$11.50	21,000	3,990
Quantum FinTech Acquisition Corp.		
Expiration: January 2026		
Exercise Price: \$11.50	33,000	5,280
Seaport Global Acquisition II Corp.		
Expiration: November 2026		
Exercise Price: \$11.50	50,000	14,495
Signa Sports United NV ^(e)		
Expiration: July 2023		
Exercise Price: \$11.50	10,731	3,004
Target Global Acquisition I Corp. ^(e)		
Expiration: December 2026		
Exercise Price: \$11.50	23,633	5,908
Terran Orbital Corp.		
Expiration: March 2027		
Exercise Price: \$11.50	7,916	3,918
TG Venture Acquisition Corp.		
Expiration: August 2028		
Exercise Price: \$11.50	74,000	8,976
Z-Work Acquisition Corp.		
Expiration: January 2026		
Exercise Price: \$11.50	10,333	1,860
Total Warrants (Cost \$474,670)		155,092
MONEY MARKET FUNDS - 2.72%		
Fidelity Investments Money Market Funds - Government Portfolio, 0.580% ^(c)	1,949,509	1,949,509
STIT - Treasury Portfolio, 0.546% ^(c)	1,949,509	1,949,509
Total Money Market Funds (Cost \$3,899,018)		3,899,018
Total Investments (Cost \$147,749,054) - 99.87%		143,200,560
Other Assets in Excess of Liabilities - 0.13%		189,305
TOTAL NET ASSETS- 100.00%		\$ 143,389,865

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 \$346,827, representing 0.24% of net assets. Value determined using significant unobservable inputs.

(c) The rate shown represents the seven-day yield at May 31, 2022.

(d) The coupon rate shown represents the rate at May 31, 2022.

(e) Foreign-issued security.

Abbreviations:

BDC Business Development Company.

Ltd. Limited Liability Company.