

High Income Securities Fund
Portfolio of Investments
May 31, 2023 (Unaudited)

	Shares	Value
INVESTMENT COMPANIES - 62.29%		
Business Development Companies - 18.84%		
Barings BDC, Inc.	283,740	\$ 2,252,896
CION Investment Corp	571,482	5,406,219
Crescent Capital BDC, Inc.	229,915	3,099,254
FS KKR Capital Corp.	374,220	7,241,157
Logan Ridge Finance Corp.	81,300	1,647,138
PennantPark Investment Corp.	41,601	229,638
PhenixFIN Corp.	19,193	654,481
Portman Ridge Finance Corp.	181,940	3,493,248
		24,024,031
Closed-End Funds - 43.45%		
Aberdeen Asia-Pacific Income Fund, Inc.	215,752	589,003
abrdn Global Dynamic Dividend	46,058	420,049
Apollo Tactical Income Fund, Inc.	147,041	1,779,196
Bancroft Fund Ltd.	9,317	151,681
BlackRock California Municipal Income Trust	229,376	2,649,293
Blackrock ESG Capital Allocation Trust	285,700	4,374,067
BlackRock Innovation and Growth Term Trust	25,167	188,250
Blackstone Strategic Credit Fund	61,739	645,173
BNY Mellon Municipal Income, Inc.	56,902	354,500
BNY Mellon Strategic Municipal Bond Fund, Inc.	43,019	240,046
Center Coast Brookfield MLP & Energy Infrastructure Fund	135,466	2,470,900
Credit Suisse High Yield Bond Fund	469,143	891,372
Destra Multi-Alternative Fund	131,284	728,626
DWS Municipal Income Trust	26,832	228,072
DWS Strategic Municipal Income Trust	27,199	222,216
Eaton Vance New York Municipal Bond Fund	238,267	2,194,439
Ellsworth Growth and Income Fund Ltd.	84,012	666,215
First Trust Dynamic Europe Equity Income Fund	516,564	6,482,877
First Trust High Yield Opportunities 2027 Term Fund	9,172	124,005
Highland Income Fund	430,600	3,806,504
MFS High Yield Municipal Trust	392,854	1,229,633
MFS Investment Grade Municipal Trust	68,446	491,442
Morgan Stanley Emerging Markets Debt Fund, Inc.	192,681	1,262,061
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	58,616	273,151
Neuberger Berman New York Municipal Fund, Inc.	30,831	290,736
Neuberger Berman Next Generation Connectivity Fund, Inc.	357,757	3,599,035
New America High Income Fund, Inc.	123,071	796,269
Nuveen Multi-Asset Income Fund	20,588	234,086
Nuveen Short Duration Credit Opportunities Fund	302,479	3,399,864
NXG NexGen Infrastructure Income Fund	54,577	1,961,497
PGIM Global High Yield Fund, Inc.	176,072	1,905,099
Principal Real Estate Income Fund	47,386	442,111
Saba Capital Income & Opportunities Fund	495,448	3,909,084
Templeton Global Income Fund	8,345	33,964
Tortoise Energy Independence Fund, Inc.	23,503	636,461
Tortoise Power and Energy Infrastructure Fund, Inc.	73,812	920,436
Vertical Capital Income Fund	310,942	3,106,311
Virtus Total Return Fund, Inc.	266,388	1,611,647
Western Asset Intermediate Muni Fund, Inc.	13,483	102,606
		55,411,977
Total Investment Companies (Cost \$86,971,402)		79,436,008

	Shares/Units	
SPECIAL PURPOSE ACQUISITION VEHICLES - 16.91% (a)		
Alphatime Acquisition Corp. (e)	35,000	364,350
AiC Acquisition Corp.	50,000	534,750
Andretti Acquisition Corp. (e)	50,000	530,000
AP Acquisition Corp. (e)	50,000	532,000
Apollo Strategic Growth Capital II (e)	7,042	72,075
Battery Future Acquisition Corp. (e)	14,000	147,280
Bullpen Parlay Acquisition Co. (e)	50,000	523,000
byNordic Acquisition Corp.	40,013	421,337
Cartesian Growth Corp. II (e)	188,477	2,003,248
Churchill Capital Corp. VI	34,700	355,675
Churchill Capital Corp. VII	58,805	602,163
Colombier Acquisition Corp.	40,500	409,455
Concord Acquisition Corp II	16,612	169,941
Consilium Acquisition Corp I Ltd. (e)	10,000	104,700
Elliott Opportunity II Corp. (e)	67,704	700,736

Emphys Acquisition Corp. (e)	11,300	116,616
EVe Mobility Acquisition Corp. (e)	70,453	741,166
Everest Consolidator Acquisition Corp.	37,100	393,260
Forbion European Acquisition Corp. (e)	100,000	1,063,000
Forbion European Acquisition Corp. Units (e)	1	11
GoGreen Investments Corp. (e)	25,100	269,825
Gores Holdings IX, Inc.	19,105	194,680
Infinite Acquisition Corp. (e)	36,192	381,464
Investcorp India Acquisition Corp. (e)	67,686	720,855
Kensington Capital Acquisition Corp V (e)	63,160	663,180
Logistics Innovation Technologies Corp.	93,500	956,505
M3-Brigade Acquisition III Corp.	100,332	1,047,466
Motive Capital Corp. II (e)	146,448	1,539,168
Pearl Holdings Acquisition Corp. (e)	42,865	450,511
Portage Fintech Acquisition Corp. (e)	31,400	324,048
Rigel Resource Acquisition Corp. (e)	14,307	152,370
Screaming Eagle Acquisition Corp. (e)	99,999	1,024,990
SILVERspac, Inc. (e)	16,518	170,961
Swiftmerge Acquisition Corp. (e)	37,100	386,582
Target Global Acquisition I Corp. (e)	76,522	805,011
TG Venture Acquisition Corp.	190,793	1,982,339
Waverley Capital Acquisition Corp I (e)	40,971	422,411
Zimmer Energy Transition Acquisition Corp.	28,387	290,399
Total Special Purpose Acquisition Vehicles (Cost \$21,011,828)		21,567,528

Shares

OTHER COMMON STOCKS - 1.80%		
Real Estate Investment Trusts - 1.80%		
Lument Finance Trust, Inc.	253,670	466,753
NexPoint Diversified Real Estate Trust	173,018	1,825,340
Total Other Common Stocks (Cost \$3,426,884)		2,292,093

PREFERRED STOCKS - 11.27%

Business Development Companies - 4.73%		
OFS Credit Co., Inc., 5.250%	60,000	1,333,896
SuRo Capital Corp., 6.000%	200,000	4,700,000
		6,033,896

Closed-End Funds - 1.57%

XAI Octagon Floating Rate Alternative Income Term Trust, 6.500%	80,000	1,994,400
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Metal Processors & Fabrication - 1.54%

Steel Partners Holdings LP, 6.000%	86,076	1,966,837
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Real Estate Investment Trusts - 2.11%

Brookfield DTLA Fund Office Trust Investor, Inc., 7.625%	1,615	710
Cedar Realty Trust, Inc. - Series C, 6.500%	101,456	1,141,380
NexPoint Diversified Real Estate Trust - Series A, 5.500%	94,082	1,542,945
		2,685,035

Real Estate Operations and Development - 0.56%

Harbor Custom Development, Inc - Series A, 8.000%	131,166	716,166
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Retail - Catalog Shopping - 0.09%

iMedia Brands, Inc., 8.500%	27,802	109,317
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67Transactional Software - 0.56%

Synchronoss Technologies, Inc., 8.375%	46,470	859,695
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Total Preferred Stocks (Cost \$18,724,728)		14,365,346
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LIQUIDATING TRUSTS - 0.13%

Copper Property CTL Pass Through Trust	15,380	169,949
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Total Liquidating Trusts (Cost \$204,246)		169,949
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Principal Amount

CORPORATE OBLIGATIONS - 0.44%		
Lamington Road DAC (b)(d)(e)		
8.000%, 04/07/2121	\$	7,762,499
		310,500
9.750%, 04/07/2121		491,953
		255,324
Total Corporate Obligations (Cost \$676,854)		865,824

Shares

RIGHTS - 0.01% (a)		
Lakeshore Acquisition II Corp. (Expiration: November 18, 2026) (e)	59,500	10,413
Nocturne Acquisition Corp. (Expiration: December 26, 2025) (e)	40,000	4,804
ROC Energy Acquisition Corp. (Expiration: November 30, 2028)	9,000	2,610
Total Rights (Cost \$28,013)		17,827

WARRANTS - 0.07% (a)

AGBA Group Holding Ltd. (e)		
Expiration: March 2027		
Exercise Price: \$11.50	36,750	1,470

Andretti Acquisition Corp. (e)		
Expiration: March 2028		
Exercise Price: \$11.50	25,000	2,253
Ault Disruptive Technologies Corp.		
Expiration: June 2023		
Exercise Price: \$11.50	48,000	3,840
BioPlus Acquisition Corp. (e)		
Expiration: December 2026		
Exercise Price: \$11.50	37,500	3,750
Cartesian Growth Corp. II (e)		
Expiration: July 2028		
Exercise Price: \$11.50	33,333	5,000
Churchill Capital Corp. VI		
Expiration: February 2026		
Exercise Price: \$11.50	6,940	1,041
Churchill Capital Corp. VII		
Expiration: February 2028		
Exercise Price: \$11.50	11,761	1,764
Colombier Acquisition Corp.		
Expiration: December 2028		
Exercise Price: \$11.50	13,500	3,510
Digital Health Acquisition Corp.		
Expiration: November 2026		
Exercise Price: \$11.50	84,000	5,855
ExcelFin Acquisition Corp.		
Expiration: October 2028		
Exercise Price: \$11.50	25,000	1,173
FAST Acquisition Corp. II		
Expiration: March 2026		
Exercise Price: \$11.50	5,797	3,083
Forbion European Acquisition Corp. (e)		
Expiration: December 2026		
Exercise Price: \$11.50	33,333	13,666
Global Systems Dynamics, Inc.		
Expiration: April 2026		
Exercise Price: \$11.50	25,200	1,638
HNR Acquisition Corp.		
Expiration: February 2026		
Exercise Price: \$11.50	37,000	2,594
Lakeshore Acquisition II Corp. (e)		
Expiration: November 2026		
Exercise Price: \$11.50	29,750	744
LAMF Global Ventures Corp. I (e)		
Expiration: November 2026		
Exercise Price: \$11.50	25,000	2,125
Landcadia Holdings IV, Inc.		
Expiration: March 2028		
Exercise Price: \$11.50	12,500	2,050
Leo Holdings Corp II (e)		
Expiration: January 2028		
Exercise Price: \$11.50	5,250	105
LIV Capital Acquisition Corp II (e)		
Expiration: February 2027		
Exercise Price: \$11.50	41,625	1,357
M3-Brigade Acquisition III Corp.		
Expiration: July 2028		
Exercise Price: \$11.50	33,444	12,373
Murphy Canyon Acquisition Corp.		
Expiration: January 2027		
Exercise Price: \$11.50	55,500	3,469
Northern Star Investment Corp. III		
Expiration: February 2028		
Exercise Price: \$11.50	7,666	460
OPY Acquisition Corp I		
Expiration: September 2026		
Exercise Price: \$11.50	50,000	7,500
Quantum FinTech Acquisition Corp.		
Expiration: January 2026		
Exercise Price: \$11.50	33,000	1,650
Relativity Acquisition Corp.		
Expiration: December 2029		
Exercise Price: \$11.50	21,700	-
Screaming Eagle Acquisition Corp. (e)		
Expiration: January 2027		
Exercise Price: \$11.50	33,333	5,000
Seaport Global Acquisition II Corp.		

Expiration: November 2026		
Exercise Price: \$11.50	50,000	1,750
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Sigma Sports United NV (e)		
Expiration: July 2023		
Exercise Price: \$11.50	10,731	752
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Target Global Acquisition I Corp. (e)		
Expiration: December 2026		
Exercise Price: \$11.50	23,633	945
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TG Venture Acquisition Corp.		
Expiration: August 2028		
Exercise Price: \$11.50	74,000	2,960
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Total Warrants (Cost \$242,424)		93,877
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MONEY MARKET FUNDS - 6.53%		
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Fidelity Investments Money Market Funds - Government Portfolio, 4.980% (c)	4,160,092	4,160,092
STIT - Treasury Portfolio, 5.038% (c)	4,160,092	4,160,092
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Total Money Market Funds (Cost \$8,320,184)		8,320,184

Total Investments (Cost \$139,606,563) - 99.45%	126,828,636
Other Assets in Excess of Liabilities - 0.55%	698,121
TOTAL NET ASSETS- 100.00%	127,526,757

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
Fair valued securities. The total market value of these securities was \$565,824, representing 0.44% of net assets. Value determined using significant unobservable inputs.
- (b)
- (c) The rate shown represents the seven-day yield at May 31, 2023.
- (d) The coupon rate shown represents the rate at May 31, 2023.
- (e) Foreign-issued security.

Abbreviations:

- BDC Business Development Company.
- Ltd. Limited Liability Company.

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