

BROOKFIELD REAL ASSETS INCOME FUND INC.

Schedule of Investments (Unaudited)

September 30, 2023

| | Principal Amount | Value |
|---|---------------------|------------------|
| U.S. GOVERNMENT & AGENCY OBLIGATIONS – 0.2% | | |
| U.S. Government Agency Collateralized Mortgage Obligations – 0.0% | | |
| Federal National Mortgage Association 6.85%, 1997-79, Class PL, 12/18/27 | \$ 22,437 | \$ 22,576 |
| U.S. Government Agency Pass-Through Certificates – 0.2% | | |
| Federal Home Loan Mortgage Corporation | | |
| 7.00%, Pool C69047, 06/01/32 | 122,705 | 127,204 |
| 8.00%, Pool C56878, 08/01/31 | 31,984 | 32,620 |
| 8.00%, Pool C59641, 10/01/31 | 26,979 | 27,527 |
| 8.50%, Pool C55167, 07/01/31 | 31,618 | 32,230 |
| 8.50%, Pool C55169, 07/01/31 | 38,742 | 39,875 |
| 8.50%, Pool C55166, 07/01/31 | 64,830 | 65,559 |
| Federal National Mortgage Association | | |
| 7.00%, Pool 645913, 06/01/32 | 122,888 | 126,872 |
| 7.00%, Pool 645912, 06/01/32 | 117,663 | 121,557 |
| 7.00%, Pool 650131, 07/01/32 | 127,084 | 131,641 |
| 7.50%, Pool 827853, 10/01/29 | 6,716 | 6,673 |
| 7.50%, Pool 545990, 04/01/31 | 92,690 | 95,058 |
| 7.50%, Pool 255053, 12/01/33 | 37,659 | 39,574 |
| 7.50%, Pool 735576, 11/01/34 | 87,472 | 90,711 |
| 7.50%, Pool 896391, 06/01/36 | 71,358 | 72,432 |
| 8.00%, Pool 735800, 01/01/35 | 111,833 | 118,142 |
| 8.50%, Pool 636449, 04/01/32 | 113,722 | 118,932 |
| 8.62%, Pool 458132, 03/15/31 | 2,541 | 2,522 |
| 9.00%, Pool 545436, 10/01/31 | 103,094 | 109,076 |
| Total U.S. Government Agency Pass-Through Certificates | | 1,358,205 |
| TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (Cost \$1,350,680) | | 1,380,781 |
| SECURITIZED CREDIT – 44.7% | | |
| Commercial Mortgage-Backed Securities – 11.3% | | |
| ACAM Ltd. | | |
| 8.20%, 2019-FL1, Class D (CME Term SOFR 1 Month + 2.86%), 11/17/34(a)(b)(c) | 1,902,000 | 1,852,257 |
| 8.45%, 2019-FL1, Class E (CME Term SOFR 1 Month + 3.11%), 11/17/34(a)(b)(c) | 2,098,000 | 2,003,185 |
| BAMLL Commercial Mortgage Securities Trust | | |
| 10.45%, 2021-JACX, Class F (CME Term SOFR 1 Month + 5.11%), 09/15/38(a)(c) | 5,000,000 | 4,033,220 |
| BBCMS Mortgage Trust | | |
| 10.25%, 2021-AGW, Class G (CME Term SOFR 1 Month + 4.91%), 06/15/36(a)(c) | 4,000,000 | 3,277,854 |
| BBCMS Trust | | |
| 8.44%, 2018-BXH, Class F (CME Term SOFR 1 Month + 3.00%), 10/15/37(a)(c) | 3,000,000 | 2,835,168 |
| Beast Mortgage Trust | | |
| 9.90%, 2021-1818, Class F (CME Term SOFR 1 Month + 4.56%), 03/15/36(a)(c) | 1,250,000 | 898,546 |
| Benchmark Mortgage Trust | | |
| 3.25%, 2018-B6, Class E, 10/10/51(a) | 2,000,000 | 803,325 |
| Blackstone UK Student Housing Portfolio (UK5) | | |
| 7.57%, 2021-UK5, Class E (Sterling Overnight Index Average + 2.35%), 05/17/31(b)(c) | £ 861,000 | 966,945 |
| BWAY Mortgage Trust | | |
| 5.03%, 2022-26BW, Class E, 02/10/44(a)(b) | \$ 3,000,000 | 1,777,375 |
| BX Trust | | |
| 9.02%, 2019-RP, Class E (CME Term SOFR 1 Month + 3.68%), 06/15/34(a)(c) | 1,600,000 | 1,568,023 |
| 9.48%, 2021-SDMF, Class J (CME Term SOFR 1 Month + 4.15%), 09/15/34(a)(c) | 5,000,000 | 4,577,377 |
| CGDB Commercial Mortgage Trust | | |
| 8.44%, 2019-MOB, Class G (CME Term SOFR 1 Month + 3.11%), 11/15/36(a)(c) | 2,441,000 | 2,273,642 |
| Citigroup Commercial Mortgage Trust | | |
| 10.10%, 2021-KEYS, Class G (CME Term SOFR 1 Month + 4.76%), 10/15/36(a)(c) | 3,500,000 | 3,386,672 |
| CLNC Ltd. | | |
| 8.64%, 2019-FL1, Class E (CME Term SOFR 1 Month + 3.31%), 08/20/35(a)(b)(c) | 3,000,000 | 2,833,579 |
| DBCCRE Mortgage Trust | | |
| 5.10%, 2014-ARCP, Class E, 01/10/34(a) | 4,500,000 | 4,407,118 |
| European Loan Conduit | | |
| 6.05%, 36A, Class C (3 Month EURIBOR + 2.25%), 02/17/30(a)(b)(c) | € 917,367 | 905,635 |
| Federal Home Loan Mortgage Corp. | | |
| 4.33%, K-152, Class X3, 11/25/55 | \$ 5,250,000 | 1,433,958 |
| FS Rialto | | |
| 7.94%, 2019-FL1, Class C (CME Term SOFR 1 Month + 2.61%), 12/16/36(a)(b)(c) | 2,000,000 | 1,953,188 |
| Great Wolf Trust | | |
| 8.58%, 2019-WOLF, Class F (CME Term SOFR 1 Month + 3.25%), 12/15/36(a)(c) | 3,000,000 | 2,950,713 |
| GS Mortgage Securities Corp. II | | |
| 6.15%, 2021-RENT, Class A (CME Term SOFR 1 Month + 0.81%), 11/21/35(a)(c) | 899,787 | 863,505 |
| GS Mortgage Securities Trust | | |
| 2.57%, 2020-GC47, Class F, 05/12/53(a) | 3,500,000 | 1,568,741 |
| Hilton USA Trust | | |
| 4.33%, 2016-HHV, Class E, 11/05/38(a) | 11,000,000 | 9,871,304 |
| 4.93%, 2016-SFP, Class D, 11/05/35(a) | 1,929,000 | 962,692 |
| 5.52%, 2016-SFP, Class E, 11/05/35(a) | 1,300,000 | 518,781 |
| JP Morgan Chase Commercial Mortgage Securities Trust | | |
| 6.56%, 2007-LD12, Class AJ, 02/15/51 | 32,706 | 31,080 |
| 7.06%, 2008-C2, Class AM, 02/12/51(d) | 4,941,917 | 2,494,037 |
| 9.71%, 2021-HTL5, Class F (CME Term SOFR 1 Month + 4.38%), 11/15/38(a)(c) | 3,201,000 | 3,056,536 |
| 10.30%, 2021-1440, Class F (CME Term SOFR 1 Month + 4.96%), 03/15/36(a)(c)(e) | 2,586,000 | 2,073,455 |
| KIND Trust | | |
| 8.70%, 2021-KIND, Class E (CME Term SOFR 1 Month + 3.36%), 08/15/38(a)(c) | 1,489,237 | 1,416,705 |
| 9.40%, 2021-KIND, Class F (CME Term SOFR 1 Month + 4.06%), 08/15/38(a)(c) | 2,978,474 | 2,690,518 |

| | | | |
|--|----|------------|-------------------|
| Last Mile Securities | | | |
| 8.99%, 2021-1A, Class F (3 Month EURIBOR + 5.00%), 08/17/31(a)(b)(c) | € | 2,037,581 | 1,956,135 |
| Morgan Stanley Capital I Trust | | | |
| 2.73%, 2017-HR2, Class D, 12/15/50 | \$ | 3,000,000 | 2,023,669 |
| TPG Real Estate Finance Issuer Ltd. | | | |
| 9.80%, 2021-FL4, Class E (CME Term SOFR 1 Month + 4.46%), 03/15/38(a)(b)(c) | | 4,000,000 | 3,733,796 |
| TTAN | | | |
| 9.65%, 2021-MHC, Class G (CME Term SOFR 1 Month + 4.31%), 03/15/38(a)(c) | | 4,295,621 | 4,007,556 |
| VMC Finance LLC | | | |
| 8.95%, 2021-FL4, Class D (CME Term SOFR 1 Month + 3.61%), 06/16/36(a)(c) | | 893,000 | 818,491 |
| 9.40%, 2021-FL4, Class E (CME Term SOFR 1 Month + 4.06%), 06/16/36(a)(c) | | 3,107,000 | 2,754,653 |
| 9.95%, 2021-HT1, Class B (CME Term SOFR 1 Month + 4.61%), 01/18/37(a)(c) | | 5,000,000 | 4,722,917 |
| Wachovia Bank Commercial Mortgage Trust | | | |
| 5.79%, 2006-C28, Class E, 10/15/48 | | 1,228,586 | 1,224,549 |
| Total Commercial Mortgage-Backed Securities | | | 91,526,900 |
| Commercial Real Estate – 2.0% | | | |
| 111 Wall Street | | | |
| 13.62% (1 Month US LIBOR + 9.25%), 10/02/23, (Acquired 6/9/2021 - 9/27/2023, cost \$4,543,512)(c)(e)(f) | | 4,552,220 | 3,833,315 |
| 125 West End Office Mezz LLC | | | |
| 14.90% (CME Term SOFR 1 Month + 10.50%), 03/12/26, (Acquired 3/11/2021 - 9/28/2023, cost \$2,964,356)(c)(e)(f) | | 2,992,538 | 2,992,538 |
| 575 Lexington | | | |
| 10.00% (1 Month US LIBOR + 10.00%), 10/31/23, (Acquired 3/17/2021 - 9/20/2023, cost \$5,308,581)(c)(e)(f)(g) | | 5,316,496 | 4,667,883 |
| Hyatt Lost Pines | | | |
| 9.41% (CME Term SOFR 1 Month + 6.70%), 09/09/24, (Acquired 9/17/2021, cost \$4,991,464)(c)(e)(f) | | 5,000,000 | 5,000,000 |
| Total Commercial Real Estate | | | 16,493,736 |
| Interest-Only Securities – 0.3% | | | |
| Government National Mortgage Association | | | |
| 0.41%, 2010-132, Class IO, 11/16/52 | | 184,624 | 470 |
| JP Morgan Mortgage Trust | | | |
| 0.23%, 2021-INV1, Class AX1, 10/25/51(a) | | 45,692,970 | 529,353 |
| 0.25%, 2015-4, Class 2X1, 06/25/45(a) | | 37,127,105 | 285,025 |
| 0.26%, 2014-5, Class AX4, 10/25/29(a) | | 2,032,216 | 6,038 |
| Mello Mortgage Capital Acceptance | | | |
| 0.11%, 2021-INV1, Class AX1, 06/25/51(a) | | 48,789,524 | 282,052 |
| Morgan Stanley Capital I Trust | | | |
| 1.25%, 2016-UBS9, Class XE, 03/15/49(a) | | 14,999,000 | 387,213 |
| Vendee Mortgage Trust | | | |
| 0.00%, 1997-2, Class IO, 06/15/27 | | 1,680,828 | 2 |
| Voyager CNTYW Delaware Trust | | | |
| 53.44%, 2009-1, Class 3QB1, 03/16/30(a) | | 971,514 | 909,345 |
| Total Interest-Only Securities | | | 2,399,498 |
| Other – 1.2% | | | |
| Lehman ABS Manufactured Housing Contract Trust | | | |
| 6.63%, 2001-B, Class M1, 04/15/40 | | 3,101,336 | 3,022,084 |
| Mid-State Trust X | | | |
| 7.54%, 10, Class B, 02/15/36 | | 1,377,764 | 1,363,301 |
| Oakwood Mortgage Investors, Inc. | | | |
| 6.81%, 2001-E, Class A4, 12/15/31 | | 2,532,313 | 2,443,419 |
| 6.93%, 2001-D, Class A4, 09/15/31 | | 479,923 | 250,680 |
| Progress Residential Trust | | | |
| 4.50%, 2023-SFR2, Class D, 10/17/28(a) | | 2,500,000 | 2,233,802 |
| Total Other | | | 9,313,286 |
| Residential Mortgage-Backed Securities – 29.9% | | | |
| Alternative Loan Trust | | | |
| 0.00%, 2006-41CB, Class 1A14 (CME Term SOFR 1 Month + 5.24%), 01/25/37(c)(h) | | 6,396,601 | 348,124 |
| 3.86%, 2005-84, Class 2A1, 02/25/36 | | 9,308,472 | 8,626,130 |
| 5.50%, 2005-10CB, Class 1A1 (CME Term SOFR 1 Month + 0.61%), 05/25/35(c) | | 1,259,076 | 969,510 |
| 5.71%, 2007-OA3, Class 1A1 (CME Term SOFR 1 Month + 0.39%), 04/25/47(c) | | 5,912,368 | 5,277,828 |
| 5.75%, 2007-2CB, Class 2A11 (CME Term SOFR 1 Month + 0.51%), 03/25/37(c) | | 2,370,683 | 1,110,239 |
| 5.75%, 2007-12T1, Class A22, 06/25/37 | | 1,676,494 | 768,360 |
| 5.85%, 2007-HY6, Class A1 (CME Term SOFR 1 Month + 0.53%), 08/25/47(c) | | 2,069,441 | 1,715,605 |
| 5.93%, 2007-16CB, Class 4A5 (CME Term SOFR 1 Month + 0.61%), 08/25/37(c) | | 3,698,001 | 2,499,794 |
| 6.00%, 2006-19CB, Class A9 (CME Term SOFR 1 Month + 0.81%), 08/25/36(c) | | 1,824,014 | 962,748 |
| 6.00%, 2006-29T1, Class 2A5, 10/25/36 | | 1,103,866 | 644,406 |
| 6.00%, 2006-45T1, Class 2A5, 02/25/37 | | 2,010,577 | 1,072,822 |
| 6.50%, 2006-29T1, Class 2A6, 10/25/36 | | 1,732,225 | 1,060,353 |
| 6.66%, 2006-23CB, Class 2A7 (CME Term SOFR 1 Month + 27.94%), 08/25/36(c)(h) | | 1,196,362 | 602,346 |
| 5.75%, 2007-15CB, Class A2, 07/25/37(b) | | 1,631,399 | 967,982 |
| 23.43%, 2006-29T1, Class 3A3 (CME Term SOFR 1 Month + 77.24%), 10/25/36(c)(h) | | 633,326 | 872,165 |
| 6.00%, 2006-41CB, Class 1A7, 01/25/37(b) | | 12,421,906 | 6,756,340 |
| Bellemeade Re Ltd. | | | |
| 7.43%, 2019-2A, Class M1C (CME Term SOFR 1 Month + 2.00%), 04/25/29(a)(c) | | 760,054 | 759,192 |
| 8.18%, 2018-3A, Class M2 (1 Month LIBOR USD + 2.75%), 10/25/28(a)(c) | | 3,147,979 | 3,142,016 |
| 8.21%, 2021-2A, Class M2 (CME Term SOFR 1 Month + 2.90%), 06/25/31(a)(c) | | 2,353,000 | 2,367,154 |
| 8.28%, 2019-4A, Class M2 (CME Term SOFR 1 Month + 2.85%), 10/25/29(a)(c) | | 3,798,000 | 3,806,304 |
| 8.33%, 2018-1A, Class M2 (CME Term SOFR 1 Month + 2.90%), 04/25/28(a)(c) | | 794,659 | 793,217 |
| 8.46%, 2021-3A, Class M2 (CME Term SOFR 1 Month + 3.15%), 09/25/31(a)(b)(c) | | 1,389,000 | 1,388,949 |
| 9.13%, 2020-3A, Class M1C (CME Term SOFR 1 Month + 3.81%), 10/25/30(a)(b)(c) | | 991,740 | 994,864 |
| 9.33%, 2018-3A, Class B1 (1 Month LIBOR USD + 3.90%), 10/25/28(a)(c) | | 2,553,000 | 2,540,217 |
| BRAVO Residential Funding Trust | | | |
| 5.50%, 2022-NQM3, Class A3, 07/25/62(a) | | 1,742,821 | 1,690,951 |
| 7.51%, 2023-NQM5, Class B1, 06/25/63(a) | | 1,000,000 | 956,495 |
| Chase Mortgage Finance Trust | | | |
| 4.05%, 2005-A2, Class 3A2, 01/25/36 | | 708,199 | 601,185 |
| 4.10%, 2007-A1, Class 11M1, 03/25/37 | | 1,868,880 | 1,682,649 |
| CHL Mortgage Pass-Through Trust | | | |

| | | |
|---|------------|------------|
| 5.50%, 2007-5, Class A29, 05/25/37 | 166,731 | 78,797 |
| 6.00%, 2004-21, Class A10, 11/25/34 | 36,850 | 34,411 |
| 6.00%, 2006-20, Class 1A18 (CME Term SOFR 1 Month + 0.76%), 02/25/37(c) | 3,788,116 | 1,853,868 |
| 6.00%, 2007-18, Class 1A1, 11/25/37 | 195,841 | 98,463 |
| CHNGE Mortgage Trust | | |
| 3.99%, 2022-1, Class M1, 01/25/67(a) | 2,700,000 | 1,978,750 |
| 4.55%, 2022-1, Class B1, 01/25/67(a) | 2,500,000 | 1,760,353 |
| 4.62%, 2022-2, Class B1, 03/25/67(a) | 3,000,000 | 1,970,917 |
| 8.29%, 2023-2, Class M1, 06/25/58(a) | 3,500,000 | 3,312,660 |
| 8.44%, 2023-4, Class M1, 09/25/58(a)(b) | 1,641,000 | 1,536,078 |
| Citicorp Mortgage Securities Trust | | |
| 6.33%, 2006-5, Class 1A11 (CME Term SOFR 1 Month + 1.01%), 10/25/36(c) | 307,433 | 248,296 |
| Citigroup Mortgage Loan Trust | | |
| 4.15%, 2007-AR5, Class 1A2A, 04/25/37 | 378,440 | 341,067 |
| 6.10%, 2009-8, Class 2A2, 04/25/37(a) | 4,342,875 | 2,321,637 |
| CWABS Asset-Backed Certificates | | |
| 3.98%, 2006-13, Class 1AF4, 01/25/37 | 879,975 | 834,190 |
| Deephaven Residential Mortgage Trust | | |
| 4.33%, 2022-2, Class B1, 03/25/67(a) | 3,000,000 | 2,121,206 |
| Eagle Re Ltd. | | |
| 9.26%, 2023-1, Class M1B (CME Term SOFR 1 Month + 3.95%), 09/26/33(a)(c) | 5,000,000 | 5,000,000 |
| Eagle RE Ltd. | | |
| 7.13%, 2018-1, Class M1 (CME Term SOFR 1 Month + 1.70%), 11/25/28(a)(c) | 830,565 | 829,393 |
| 8.43%, 2018-1, Class M2 (CME Term SOFR 1 Month + 3.00%), 11/25/28(a)(b)(c) | 4,346,000 | 4,344,645 |
| 9.43%, 2018-1, Class B1 (CME Term SOFR 1 Month + 4.00%), 11/25/28(a)(b)(c) | 500,000 | 499,822 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 5.50%, 2005-FA8, Class 1A6 (CME Term SOFR 1 Month + 0.76%), 11/25/35(c) | 1,096,239 | 521,645 |
| GCAAT Trust | | |
| 5.74%, 2022-NQM4, Class M1, 08/25/67(a) | 250,000 | 220,405 |
| 5.73%, 2022-NQM4, Class A3, 08/25/67(a)(b)(i) | 1,367,517 | 1,325,429 |
| GMACM Home Equity Loan Trust | | |
| 6.05%, 2007-HE2, Class A2, 12/25/37 | 282,959 | 269,374 |
| 6.19%, 2007-HE2, Class A3, 12/25/37 | 545,097 | 520,213 |
| 5.93%, 2005-HE3, Class A2 (CME Term SOFR 1 Month + 0.61%), 02/25/36(b)(c) | 1,042,899 | 980,738 |
| GSAMP Trust | | |
| 5.73%, 2006-NC2, Class A2C (CME Term SOFR 1 Month + 0.41%), 06/25/36(c) | 451,082 | 233,168 |
| GSR Mortgage Loan Trust | | |
| 3.98%, 2006-AR1, Class 2A4, 01/25/36 | 2,179,900 | 1,973,783 |
| 5.73%, 2007-1F, Class 4A1 (CME Term SOFR 1 Month + 0.41%), 01/25/37(c) | 5,858,966 | 1,760,285 |
| Home Equity Asset Trust | | |
| 5.73%, 2006-7, Class 2A3 (CME Term SOFR 1 Month + 0.41%), 01/25/37(c) | 3,629,070 | 3,047,651 |
| Home RE Ltd. | | |
| 6.91%, 2021-2, Class M1B (CME Term SOFR 1 Month + 1.60%), 01/25/34(a)(c) | 576,025 | 573,142 |
| 8.11%, 2021-2, Class M1C (CME Term SOFR 1 Month + 2.80%), 01/25/34(a)(c) | 4,647,000 | 4,645,051 |
| 8.56%, 2021-2, Class M2 (CME Term SOFR 1 Month + 3.25%), 01/25/34(a)(c) | 5,331,000 | 5,114,032 |
| 8.68%, 2019-1, Class M2 (1 Month LIBOR USD + 3.25%), 05/25/29(a)(c) | 4,681,000 | 4,725,000 |
| Imperial Fund Mortgage Trust | | |
| 5.39%, 2022-NQM5, Class A1, 08/25/67(a)(i) | 678,184 | 659,744 |
| 6.12%, 2022-NQM5, Class A2, 08/25/67(a)(i) | 452,122 | 445,097 |
| 6.25%, 2022-NQM5, Class M1, 08/25/67(a)(i) | 1,026,000 | 972,369 |
| Indymac INDA Mortgage Loan Trust | | |
| 3.55%, 2007-AR1, Class 1A1, 03/25/37 | 646,541 | 484,082 |
| 4.66%, 2007-AR3, Class 1A1, 07/25/37 | 1,545,326 | 1,361,931 |
| Irwin Home Equity Loan Trust | | |
| 6.27%, 2006-1, Class 2A3, 09/25/35(a)(i) | 288,776 | 286,879 |
| JP Morgan Mortgage Trust | | |
| 3.99%, 2007-A2, Class 3A2, 04/25/37 | 3,725,223 | 2,935,716 |
| 4.50%, 2003-A2, Class B4, 11/25/33 | 73,205 | 1 |
| 4.75%, 2003-A1, Class B4, 10/25/33 | 82,607 | 73,033 |
| 2.98%, 2021-INV1, Class B5, 10/25/51(a)(b) | 827,000 | 241,708 |
| JPMorgan Chase Bank NA | | |
| 6.61%, 2021-CL1, Class M1 (CME Term SOFR 1 Month + 1.30%), 03/25/51(a)(c) | 464,682 | 434,301 |
| MASTR Asset Backed Securities Trust | | |
| 5.63%, 2006-NC3, Class A3 (CME Term SOFR 1 Month + 0.31%), 10/25/36(c) | 2,625,613 | 1,234,792 |
| 5.75%, 2006-NC3, Class A4 (CME Term SOFR 1 Month + 0.43%), 10/25/36(c) | 4,429,732 | 2,083,246 |
| 5.91%, 2006-NC2, Class A5 (CME Term SOFR 1 Month + 0.59%), 08/25/36(c) | 371,417 | 134,220 |
| Mello Mortgage Capital Acceptance | | |
| 2.79%, 2021-INV1, Class B6, 06/25/51(a) | 352,021 | 84,666 |
| 2.96%, 2021-INV1, Class B4, 06/25/51(a)(b) | 613,709 | 335,859 |
| MFA Trust | | |
| 3.29%, 2021-INV1, Class B1, 01/25/56(a) | 700,000 | 589,588 |
| New Residential Mortgage Loan Trust | | |
| 8.06%, 2022-RTL1, Class A1V (CME Term SOFR 1 Month + 2.75%), 12/25/26(a)(c) | 2,000,000 | 1,984,662 |
| NewRez Warehouse Securitization Trust | | |
| 8.68%, 2021-1, Class E (CME Term SOFR 1 Month + 3.36%), 05/25/55(a)(c) | 866,667 | 852,274 |
| Nomura Resecuritization Trust | | |
| 2.65%, 2014-1R, Class 2A11 (CME Term SOFR 1 Month + 0.24%), 02/26/37(a)(c) | 22,510,210 | 14,484,890 |
| 3.83%, 2015-11R, Class 4A5, 06/26/37(a) | 2,898,119 | 2,578,646 |
| 4.42%, 2015-1R, Class 3A7, 03/26/37(a) | 4,190,635 | 2,599,527 |
| 5.64%, 2015-1R, Class 4A7, 12/26/37(a) | 1,180,126 | 1,042,062 |
| NRZ Excess Spread-Collateralized Notes | | |
| 2.98%, 2021-FNT1, Class A, 03/25/26(a) | 242,948 | 220,851 |
| 3.10%, 2021-FHT1, Class A, 07/25/26(a) | 1,080,683 | 964,037 |
| 3.23%, 2021-FNT2, Class A, 05/25/26(a) | 496,859 | 450,611 |
| 4.21%, 2020-FHT1, Class A, 11/25/25(a) | 1,163,813 | 1,080,545 |
| Oaktown Re Ltd. | | |
| 7.98%, 2019-1A, Class M2 (CME Term SOFR 1 Month + 2.66%), 07/25/29(a)(b)(c) | 2,084,000 | 2,080,000 |
| 8.66%, 2021-2, Class M1C (CME Term SOFR 1 Month + 3.35%), 04/25/34(a)(c) | 3,769,000 | 3,819,335 |
| Option One Mortgage Loan Trust | | |
| 5.66%, 2007-FXD1, Class 3A6, 01/25/37(i) | 159,932 | 144,846 |
| PRKCM Trust | | |

| | | |
|--|-----------|--------------------|
| 7.09%, 2023-AFC2, Class A3, 06/25/58(a) | 3,795,668 | 3,776,975 |
| 7.88%, 2023-AFC2, Class M1, 06/25/58(a) | 750,000 | 754,319 |
| 7.91%, 2023-AFC3, Class B1, 09/25/58(a) | 2,500,000 | 2,417,811 |
| 8.24%, 2023-AFC2, Class B1, 06/25/58(a) | 1,000,000 | 977,195 |
| PRPM LLC | | |
| 1.79%, 2021-5, Class A1, 06/25/26(a)(i) | 697,723 | 657,857 |
| 1.87%, 2021-3, Class A1, 04/25/26(a)(i) | 360,769 | 343,376 |
| 1.87%, 2021-7, Class A1, 08/25/26(a)(i) | 1,845,207 | 1,733,974 |
| 2.12%, 2021-1, Class A1, 01/25/26(a) | 3,145,157 | 3,029,355 |
| 2.12%, 2021-2, Class A1, 03/25/26(a) | 2,637,717 | 2,532,644 |
| 2.36%, 2020-6, Class A1, 11/25/25(a)(i) | 517,751 | 503,602 |
| 2.49%, 2021-10, Class A1, 10/25/26(a)(i) | 1,167,707 | 1,109,700 |
| 3.72%, 2021-1, Class A2, 01/25/26(a) | 2,000,000 | 1,763,920 |
| 3.72%, 2022-1, Class A1, 02/25/27(a)(i) | 1,183,674 | 1,133,785 |
| 3.72%, 2021-5, Class A2, 06/25/26(a)(i) | 2,500,000 | 2,205,467 |
| 3.77%, 2021-2, Class A2, 03/25/26(a) | 1,935,000 | 1,688,564 |
| 4.70%, 2020-6, Class A2, 11/25/25(a)(i) | 1,350,000 | 1,261,823 |
| 4.83%, 2021-10, Class A2, 10/25/26(a)(i) | 3,000,000 | 2,637,834 |
| 5.00%, 2022-2, Class A1, 03/25/27(a)(i) | 2,475,770 | 2,400,485 |
| 6.29%, 2022-1, Class A2, 02/25/27(a)(i) | 500,000 | 478,593 |
| Radnor RE Ltd. | | |
| 7.01%, 2021-1, Class M1B (CME Term SOFR 1 Month + 1.70%), 12/27/33(a)(c) | 401,430 | 400,592 |
| 8.46%, 2021-1, Class M2 (CME Term SOFR 1 Month + 3.15%), 12/27/33(a)(c) | 1,443,000 | 1,440,902 |
| RALI Trust | | |
| 5.48%, 2006-QO7, Class 2A1 (12 Month US Treasury Average + 0.85%), 09/25/46(c) | 5,302,396 | 4,172,814 |
| 5.75%, 2007-QO3, Class A1 (CME Term SOFR 1 Month + 0.43%), 03/25/47(c) | 1,101,848 | 994,885 |
| 6.00%, 2006-QS3, Class 1A10, 03/25/36 | 1,544,973 | 1,307,933 |
| 10.61%, 2006-QS14, Class A30 (CME Term SOFR 1 Month + 79.76%), 11/25/36(c)(h) | 48,617 | 64,734 |
| RFMSI Trust | | |
| 5.50%, 2007-S3, Class 1A5, 03/25/37 | 1,193,206 | 872,942 |
| Rithm Capital Corp. | | |
| 5.44%, 2020-FNT1, Class A, 06/25/25(a) | 1,145,709 | 1,099,096 |
| Santander Holdings USA, Inc. | | |
| 9.46%, 2023-MTG1, Class M1 (CME Term SOFR 1 Month + 4.15%), 02/26/52(a)(c) | 5,644,371 | 5,939,425 |
| Seasoned Credit Risk Transfer Trust | | |
| 4.25%, 2021-1, Class M, 09/25/60(a) | 2,000,000 | 1,735,776 |
| 4.50%, 2019-4, Class M, 02/25/59(a) | 1,617,000 | 1,392,068 |
| 4.50%, 2022-1, Class M, 11/25/61(a) | 3,000,000 | 2,302,225 |
| Securitized Asset Backed Receivables LLC Trust | | |
| 5.73%, 2006-NC3, Class A2B (CME Term SOFR 1 Month + 0.41%), 09/25/36(c) | 5,329,899 | 1,772,118 |
| 5.73%, 2007-NC1, Class A2B (CME Term SOFR 1 Month + 0.41%), 12/25/36(c) | 3,287,818 | 1,534,533 |
| STAR Trust | | |
| 8.30%, 2021-SFR2, Class F (CME Term SOFR 1 Month + 2.96%), 01/17/24(a)(c) | 3,000,000 | 2,858,834 |
| 9.03%, 2022-SFR3, Class E2 (CME Term SOFR 1 Month + 3.70%), 05/17/24(a)(c) | 3,750,000 | 3,731,246 |
| Tricon American Homes | | |
| 4.88%, 2020-SFR1, Class F, 07/17/38(a) | 1,808,000 | 1,687,183 |
| Verus Securitization Trust | | |
| 5.83%, 2022-INV1, Class A3, 08/25/67(a)(i) | 446,090 | 427,718 |
| 5.86%, 2022-INV1, Class M1, 08/25/67(a) | 500,000 | 449,875 |
| 7.08%, 2023-INV2, Class A3, 08/25/68(a)(i) | 115,179 | 114,815 |
| 7.35%, 2023-INV2, Class M1, 08/25/68(a) | 121,000 | 119,384 |
| 7.40%, 2023-4, Class M1, 05/25/68(a) | 1,500,000 | 1,486,204 |
| 8.18%, 2023-INV2, Class B1, 08/25/68(a) | 100,000 | 95,583 |
| 8.23%, 2023-4, Class B1, 05/25/68(a) | 2,000,000 | 1,956,524 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 3.67%, 2007-HY5, Class 1A1, 05/25/37 | 1,750,879 | 1,526,201 |
| 3.85%, 2007-HY5, Class 3A1, 05/25/37 | 619,800 | 534,975 |
| 3.84%, 2007-HY1, Class 4A1, 02/25/37 | 4,985,795 | 4,269,965 |
| 4.31%, 2007-HY3, Class 4A1, 03/25/37 | 5,076,827 | 4,475,005 |
| Wells Fargo Mortgage Backed Securities Trust | | |
| 4.56%, 2006-AR1, Class 2A5, 03/25/36 | 1,012,187 | 941,608 |
| 6.13%, 2006-AR12, Class 2A1, 09/25/36 | 664,954 | 643,028 |
| Western Alliance Bank | | |
| 9.41%, 2021-CL2, Class M3 (CME Term SOFR 1 Month + 4.10%), 07/25/59(a)(c) | 980,564 | 978,220 |
| 10.66%, 2021-CL2, Class M4 (SOFR30A + 5.35%), 07/25/59(a)(c) | 1,686,250 | 1,679,861 |
| Woodward Capital Management | | |
| 7.98%, 2023-CES1, Class M2, 06/25/43(a) | 965,000 | 937,762 |
| 8.18%, 2023-CES2, Class M2, 09/25/43(a) | 1,200,000 | 1,199,923 |
| Total Residential Mortgage-Backed Securities | | 241,263,168 |
| TOTAL SECURITIZED CREDIT | | |
| (Cost \$420,409,393) | | 360,996,588 |
| CORPORATE CREDIT – 65.3% | | |
| Basic Industrial – 2.4% | | |
| Albemarle Corp. | | |
| 4.65%, 06/01/27(d) | 5,255,000 | 5,011,216 |
| Cascades, Inc. | | |
| 5.38%, 01/15/28(a)(b)(d) | 5,915,000 | 5,462,798 |
| Clearwater Paper Corp. | | |
| 4.75%, 08/15/28(a) | 3,000,000 | 2,564,220 |
| Methanex Corp. | | |
| 5.25%, 12/15/29(b)(d) | 1,490,000 | 1,332,935 |
| NOVA Chemicals Corp. | | |
| 4.25%, 05/15/29(a)(b)(j) | 1,681,000 | 1,308,419 |
| Tronox, Inc. | | |
| 4.63%, 03/15/29(a)(d) | 4,245,000 | 3,423,994 |
| Total Basic Industrial | | 19,103,582 |
| Construction & Building Materials – 1.9% | | |
| Beazer Homes USA, Inc. | | |
| 5.88%, 10/15/27(d) | 3,330,000 | 3,047,916 |

| | | | |
|--|----|------------|-------------------|
| KB Home | | | |
| 7.25%, 07/15/30(d) | | 2,640,000 | 2,593,292 |
| M/I Homes, Inc. | | | |
| 4.95%, 02/01/28(d) | | 4,792,000 | 4,318,766 |
| MDC Holdings, Inc. | | | |
| 6.00%, 01/15/43 | | 2,928,000 | 2,448,546 |
| Taylor Morrison Communities, Inc. | | | |
| 5.88%, 06/15/27(a)(d) | | 3,535,000 | 3,360,659 |
| Total Construction & Building Materials | | | 15,769,179 |
| Diversified – 0.1% | | | |
| Kennedy Wilson Europe Real Estate Ltd. | | | |
| 3.25%, 11/12/25(b) | € | 1,000,000 | 941,371 |
| Diversified Real Estate – 1.8% | | | |
| Forestar Group, Inc. | | | |
| 5.00%, 03/01/28(a)(d) | \$ | 5,365,000 | 4,816,402 |
| The Howard Hughes Corp. | | | |
| 4.38%, 02/01/31(a)(d) | | 3,600,000 | 2,762,200 |
| 5.38%, 08/01/28(a)(d) | | 8,025,000 | 7,070,587 |
| Total Diversified Real Estate | | | 14,649,189 |
| Energy – 8.1% | | | |
| Antero Resources Corp. | | | |
| 5.38%, 03/01/30(a)(d) | | 4,200,000 | 3,867,205 |
| Baytex Energy Corp. | | | |
| 8.50%, 04/30/30(a)(b) | | 2,617,000 | 2,647,446 |
| 8.75%, 04/01/27(a)(b) | | 825,000 | 838,052 |
| California Resources Corp. | | | |
| 7.13%, 02/01/26(a)(d) | | 3,447,000 | 3,463,890 |
| Callon Petroleum Co. | | | |
| 6.38%, 07/01/26 | | 1,191,000 | 1,168,858 |
| Civitas Resources, Inc. | | | |
| 8.38%, 07/01/28(a) | | 6,295,000 | 6,405,163 |
| CNX Resources Corp. | | | |
| 7.38%, 01/15/31(a)(d) | | 2,533,000 | 2,483,188 |
| Comstock Resources, Inc. | | | |
| 6.75%, 03/01/29(a)(d) | | 5,913,000 | 5,439,502 |
| Continental Resources, Inc. | | | |
| 5.75%, 01/15/31(a)(j) | | 8,009,000 | 7,525,136 |
| Crescent Energy Finance LLC | | | |
| 7.25%, 05/01/26(a)(d) | | 3,135,000 | 3,072,300 |
| Diamondback Energy, Inc. | | | |
| 6.25%, 03/15/33 | | 2,600,000 | 2,602,673 |
| EQT Corp. | | | |
| 7.00%, 02/01/30(d) | | 2,331,000 | 2,400,091 |
| MEG Energy Corp. | | | |
| 5.88%, 02/01/29(a)(d) | | 4,650,000 | 4,342,128 |
| Moss Creek Resources Holdings, Inc. | | | |
| 10.50%, 05/15/27(a) | | 1,640,000 | 1,646,839 |
| Occidental Petroleum Corp. | | | |
| 8.88%, 07/15/30(d) | | 5,600,000 | 6,296,136 |
| Ovintiv, Inc. | | | |
| 6.25%, 07/15/33 | | 2,150,000 | 2,079,452 |
| Range Resources Corp. | | | |
| 8.25%, 01/15/29(j) | | 1,750,000 | 1,794,183 |
| Southwestern Energy Co. | | | |
| 5.38%, 02/01/29(d) | | 5,565,000 | 5,125,571 |
| Transocean Titan Financing Ltd. | | | |
| 8.38%, 02/01/28(a)(d) | | 2,580,000 | 2,625,150 |
| Total Energy | | | 65,822,963 |
| Health Facilities – 2.4% | | | |
| CHS/Community Health Systems, Inc. | | | |
| 4.75%, 02/15/31(a)(d) | | 6,675,000 | 4,724,031 |
| 8.00%, 03/15/26(a)(d) | | 4,252,000 | 4,051,533 |
| Tenet Healthcare Corp. | | | |
| 6.13%, 10/01/28(d) | | 11,800,000 | 11,077,250 |
| Total Health Facilities | | | 19,852,814 |
| Hotel – 0.4% | | | |
| Hilton Domestic Operating Company, Inc. | | | |
| 3.75%, 05/01/29(a)(d) | | 3,700,000 | 3,201,114 |
| Infrastructure Services – 0.5% | | | |
| GFL Environmental, Inc. | | | |
| 3.50%, 09/01/28(a)(b)(d) | | 2,910,000 | 2,505,055 |
| Terex Corp. | | | |
| 5.00%, 05/15/29(a)(d) | | 1,430,000 | 1,280,601 |
| Total Infrastructure Services | | | 3,785,656 |
| Leisure – 4.8% | | | |
| Boyd Gaming Corp. | | | |
| 4.75%, 06/15/31(a)(d) | | 1,250,000 | 1,063,737 |
| Caesars Resort Collection LLC | | | |
| 5.75%, 07/01/25(a)(d) | | 3,137,000 | 3,123,762 |
| Cedar Fair LP | | | |
| 6.50%, 10/01/28(d) | | 5,060,000 | 4,783,373 |
| International Game Technology PLC | | | |
| 5.25%, 01/15/29(a) | | 2,734,000 | 2,514,428 |

| | | |
|--|------------|-------------------|
| Park Intermediate Holdings LLC | | |
| 5.88%, 10/01/28(a)(d) | 5,885,000 | 5,377,713 |
| RHP Hotel Properties LP | | |
| 4.50%, 02/15/29(a)(d) | 5,610,000 | 4,797,377 |
| Six Flags Entertainment Corp. | | |
| 5.50%, 04/15/27(a)(d) | 2,845,000 | 2,617,400 |
| Station Casinos LLC | | |
| 4.50%, 02/15/28(a)(d) | 6,190,000 | 5,399,723 |
| 4.63%, 12/01/31(a) | 654,000 | 523,179 |
| VICI Properties LP | | |
| 4.50%, 01/15/28(a)(d) | 8,150,000 | 7,441,213 |
| Wynn Las Vegas LLC | | |
| 5.50%, 03/01/25(a)(d) | 1,017,000 | 999,957 |
| Total Leisure | | 38,641,862 |
| Media – 8.5% | | |
| Cable One, Inc. | | |
| 4.00%, 11/15/30(a)(d) | 4,650,000 | 3,542,370 |
| CCO Holdings LLC | | |
| 4.75%, 03/01/30(a)(d) | 23,025,000 | 19,328,808 |
| 6.38%, 09/01/29(a)(d) | 3,360,000 | 3,133,823 |
| CSC Holdings LLC | | |
| 4.50%, 11/15/31(a)(d) | 17,399,000 | 12,334,550 |
| 4.63%, 12/01/30(a)(d) | 6,245,000 | 3,320,282 |
| Directv Financing LLC | | |
| 5.88%, 08/15/27(a)(d) | 5,600,000 | 4,959,696 |
| DISH DBS Corp. | | |
| 5.13%, 06/01/29(d) | 4,960,000 | 2,749,725 |
| 5.25%, 12/01/26(a) | 2,172,000 | 1,838,594 |
| Telenet Finance Luxembourg Notes Sarl | | |
| 5.50%, 03/01/28(a)(b) | 3,000,000 | 2,700,000 |
| UPC Broadband Finco BV | | |
| 4.88%, 07/15/31(a)(b)(d) | 1,698,000 | 1,377,893 |
| Videotron Ltd. | | |
| 3.63%, 06/15/29(a)(b)(d) | 1,465,000 | 1,223,194 |
| Virgin Media Secured Finance PLC | | |
| 4.50%, 08/15/30(a)(b)(d) | 4,675,000 | 3,860,481 |
| VZ Secured Financing BV | | |
| 5.00%, 01/15/32(a) | 5,775,000 | 4,536,481 |
| Warnermedia Holdings, Inc. | | |
| 4.28%, 03/15/32(d) | 3,115,000 | 2,644,494 |
| Ziggo Bond Company BV | | |
| 5.13%, 02/28/30(a)(b) | 1,790,000 | 1,335,492 |
| Total Media | | 68,885,883 |
| Metals & Mining – 0.4% | | |
| Cleveland-Cliffs, Inc. | | |
| 6.75%, 03/15/26(a)(d) | 2,000,000 | 1,993,945 |
| First Quantum Minerals Ltd. | | |
| 7.50%, 04/01/25(a) | 1,000,000 | 998,047 |
| Total Metals & Mining | | 2,991,992 |
| Oil Gas Transportation & Distribution – 14.5% | | |
| Antero Midstream Partners LP | | |
| 5.38%, 06/15/29(a)(d) | 5,400,000 | 4,953,878 |
| Buckeye Partners LP | | |
| 3.95%, 12/01/26(d) | 2,500,000 | 2,244,975 |
| 4.13%, 12/01/27(d) | 3,655,000 | 3,211,559 |
| 9.63% (3 Month LIBOR USD + 4.02%), 01/22/78(c)(d) | 3,435,000 | 2,809,093 |
| Cheniere Corpus Christi Holdings LLC | | |
| 2.74%, 12/31/39(d) | 4,730,000 | 3,538,280 |
| Crestwood Midstream Partners LP | | |
| 5.63%, 05/01/27(a) | 350,000 | 335,653 |
| 6.00%, 02/01/29(a)(d) | 6,250,000 | 6,033,125 |
| DT Midstream, Inc. | | |
| 4.13%, 06/15/29(a)(d) | 4,420,000 | 3,828,801 |
| Enbridge, Inc. | | |
| 5.50% (CME Term SOFR 3 Month + 3.68%), 07/15/77(b)(c) | 2,970,000 | 2,591,478 |
| 7.38% (5 Year CMT Rate + 3.71%), 01/15/83(c) | 825,000 | 784,482 |
| Energy Transfer LP | | |
| 6.75% (5 Year CMT Rate + 5.13%), Perpetual(c)(d) | 5,869,000 | 5,423,286 |
| 7.13% (5 Year CMT Rate + 5.31%), Perpetual(c)(d) | 2,297,000 | 1,975,952 |
| 8.65% (CME Term SOFR 3 Month + 3.28%), 11/01/66(c)(d) | 4,770,000 | 3,945,744 |
| EnLink Midstream LLC | | |
| 5.38%, 06/01/29(d) | 4,975,000 | 4,601,659 |
| EnLink Midstream Partners LP | | |
| 9.78% (CME Term SOFR 3 Month + 4.37%), Perpetual(c)(d) | 4,755,000 | 4,267,613 |
| Enterprise Products Operating LLC | | |
| 5.25% (CME Term SOFR 3 Month + 3.29%), 08/16/77(c) | 1,460,000 | 1,284,774 |
| EQM Midstream Partners LP | | |
| 4.50%, 01/15/29(a)(d) | 8,660,000 | 7,712,604 |
| 7.50%, 06/01/27(a) | 500,000 | 501,375 |
| Ferrellgas LP | | |
| 5.38%, 04/01/26(a) | 1,875,000 | 1,757,589 |
| Global Partners LP | | |
| 7.00%, 08/01/27(d) | 2,750,000 | 2,679,853 |
| Holly Energy Partners LP | | |
| 5.00%, 02/01/28(a)(d) | 9,257,000 | 8,516,839 |
| Kinetik Holdings LP | | |
| 5.88%, 06/15/30(a)(d) | 4,440,000 | 4,162,500 |
| NuStar Logistics LP | | |

| | | |
|--|------------|--------------------|
| 5.63%, 04/28/27(d) | 3,255,000 | 3,101,136 |
| 5.75%, 10/01/25(d) | 2,052,000 | 1,995,570 |
| Parkland Corp. | | |
| 4.50%, 10/01/29(a)(b)(d) | 3,247,000 | 2,781,211 |
| Plains All American Pipeline LP | | |
| 9.74% (CME Term SOFR 3 Month + 4.37%), Perpetual(c)(d) | 7,920,000 | 7,466,511 |
| Suburban Propane Partners LP | | |
| 5.00%, 06/01/31(a)(d) | 4,389,000 | 3,663,630 |
| Sunoco LP | | |
| 4.50%, 05/15/29 | 1,981,000 | 1,738,590 |
| Tallgrass Energy Partners LP | | |
| 6.00%, 12/31/30(a)(d) | 6,169,000 | 5,445,438 |
| Targa Resources Partners LP | | |
| 4.88%, 02/01/31(d) | 7,000,000 | 6,271,585 |
| TransCanada PipeLines Ltd. | | |
| 7.84% (3 Month LIBOR USD + 2.21%), 05/15/67(b)(c)(d) | 6,663,000 | 5,513,638 |
| Western Midstream Operating LP | | |
| 4.75%, 08/15/28(j) | 2,045,000 | 1,912,688 |
| Total Oil Gas Transportation & Distribution | | <u>117,051,109</u> |
| Real Estate – 5.2% | | |
| Boston Properties LP | | |
| 6.50%, 01/15/34 | 1,165,000 | 1,110,270 |
| EPR Properties | | |
| 3.75%, 08/15/29(d) | 6,600,000 | 5,302,925 |
| Essential Properties LP | | |
| 2.95%, 07/15/31 | 3,540,000 | 2,581,508 |
| Global Net Lease, Inc. | | |
| 3.75%, 12/15/27(a)(d) | 5,260,000 | 4,073,303 |
| Highwoods Realty LP | | |
| 4.20%, 04/15/29 | 3,315,000 | 2,809,414 |
| Iron Mountain, Inc. | | |
| 4.88%, 09/15/29(a)(d) | 4,750,000 | 4,162,699 |
| Kilroy Realty LP | | |
| 4.75%, 12/15/28 | 2,920,000 | 2,651,120 |
| Lennar Corp. | | |
| 5.00%, 06/15/27(d) | 2,719,000 | 2,644,928 |
| PulteGroup, Inc. | | |
| 7.88%, 06/15/32 | 1,454,000 | 1,609,360 |
| RLJ Lodging Trust LP | | |
| 3.75%, 07/01/26(a)(d) | 5,045,000 | 4,562,648 |
| Service Properties Trust | | |
| 4.35%, 10/01/24(d) | 2,750,000 | 2,639,934 |
| 4.50%, 03/15/25 | 1,700,000 | 1,591,016 |
| Starwood Property Trust, Inc. | | |
| 3.63%, 07/15/26(a)(d) | 7,272,000 | 6,451,030 |
| Total Real Estate | | <u>42,190,155</u> |
| Telecommunication Services – 5.2% | | |
| Altice France SA | | |
| 5.50%, 01/15/28(a)(b)(d)(j) | 15,555,000 | 11,931,884 |
| Cablevision Lightpath LLC | | |
| 5.63%, 09/15/28(a)(d) | 5,025,000 | 3,856,413 |
| Cogent Communications Group, Inc. | | |
| 3.50%, 05/01/26(a)(d)(j) | 3,390,000 | 3,131,343 |
| Consolidated Communications, Inc. | | |
| 6.50%, 10/01/28(a)(d) | 3,410,000 | 2,664,063 |
| Frontier Communications Holdings LLC | | |
| 8.75%, 05/15/30(a) | 1,000,000 | 949,475 |
| Level 3 Financing, Inc. | | |
| 4.63%, 09/15/27(a)(d) | 1,750,000 | 1,239,444 |
| 10.50%, 05/15/30(a) | 4,000,000 | 4,026,028 |
| Rogers Communications, Inc. | | |
| 5.25% (5 Year CMT Rate + 3.59%), 03/15/82(a)(b)(c) | 6,900,000 | 6,116,157 |
| T-Mobile USA, Inc. | | |
| 3.50%, 04/15/31(d)(j) | 6,537,000 | 5,527,664 |
| Windstream Escrow LLC / Windstream Escrow Finance Corp. | | |
| 7.75%, 08/15/28(a) | 3,200,000 | 2,544,125 |
| Total Telecommunication Services | | <u>41,986,596</u> |
| Transportation – 0.1% | | |
| BNSF Funding Trust I | | |
| 6.61% (3 Month LIBOR USD + 2.35%), 12/15/55(c)(d) | 675,000 | 656,849 |
| Utility – 9.0% | | |
| Algonquin Power & Utilities Corp. | | |
| 4.75% (5 Year CMT Rate + 3.25%), 01/18/82(c)(d) | 7,395,000 | 6,026,925 |
| Atlantica Sustainable Infrastructure PLC | | |
| 4.13%, 06/15/28(a)(b)(d) | 4,845,000 | 4,180,474 |
| Calpine Corp. | | |
| 5.13%, 03/15/28(a)(d) | 7,405,000 | 6,593,111 |
| Clearway Energy Operating LLC | | |
| 3.75%, 02/15/31(a)(d) | 5,297,000 | 4,182,163 |
| CMS Energy Corp. | | |
| 4.75% (5 Year CMT Rate + 4.12%), 06/01/50(c) | 1,765,000 | 1,505,651 |
| Dominion Energy, Inc. | | |
| 4.65% (5 Year CMT Rate + 2.99%), Perpetual(c) | 4,850,000 | 4,439,472 |
| Duke Energy Corp. | | |
| 4.88% (5 Year CMT Rate + 3.39%), Perpetual(c) | 1,285,000 | 1,250,675 |
| Emera, Inc. | | |

| | | |
|---|-----------|-----------|
| 6.75% (3 Month LIBOR USD + 5.44%), 06/15/76(b)(c)(d) | 7,600,000 | 7,278,259 |
| Fortis, Inc. | | |
| 3.06%, 10/04/26(b)(d) | 5,050,000 | 4,629,098 |
| NRG Energy, Inc. | | |
| 4.45%, 06/15/29(a)(d) | 2,405,000 | 2,086,038 |
| 6.63%, 01/15/27 | 2,159,000 | 2,114,775 |
| 10.25% (5 Year CMT Rate + 5.92%), Perpetual(a)(c) | 3,750,000 | 3,672,766 |
| Pacific Gas and Electric Co. | | |
| 6.40%, 06/15/33 | 1,595,000 | 1,539,470 |
| PPL Capital Funding, Inc. | | |
| 8.32% (CME Term SOFR 3 Month + 2.93%), 03/30/67(c)(d) | 7,618,000 | 6,971,896 |
| Sempra Energy | | |
| 4.88% (5 Year CMT Rate + 4.55%), Perpetual(c)(d) | 8,039,000 | 7,617,783 |
| Southern California Edison Co. | | |
| 9.83% (CME Term SOFR 3 Month + 4.20%), Perpetual(c) | 1,501,000 | 1,496,422 |
| WEC Energy Group, Inc. | | |
| 7.74% (CME Term SOFR 3 Month + 2.37%), 05/15/67(c)(d) | 7,663,000 | 6,858,497 |

Total Utility 72,443,475

TOTAL CORPORATE CREDIT

(Cost \$569,704,444) 527,973,789

TERM LOANS – 5.1%

| | | |
|---|-----------|-----------|
| Caesars Entertainment, Inc., First Lien | | |
| 8.68% (CME Term SOFR 1 Month + 3.25%), 02/06/30(c) | 7,281,750 | 7,277,236 |
| Carnival Corp., First Lien | | |
| 8.32% (CME Term SOFR 1 Month + 3.00%), 08/08/27(b)(c) | 3,000,000 | 2,988,750 |
| Cogeco Communications USA II LP | | |
| 8.58%, 09/18/30 | 2,000,000 | 1,966,660 |
| Cushman & Wakefield US Borrower LLC, First Lien | | |
| 9.33% (CME Term SOFR 1 Month + 4.00%), 01/31/30(c) | 3,000,000 | 2,970,000 |
| Frontier Communications Holdings LLC, First Lien | | |
| 9.20% (CME Term SOFR 1 Month + 3.75%), 10/08/27(c) | 7,231,552 | 7,009,471 |
| GIP II Blue Holding LP, 5.50%, 09/29/28, First Lien | | |
| 9.93% (CME Term SOFR 1 Month + 4.50%), 09/29/28(c) | 6,010,117 | 6,017,629 |
| Greystar Real Estate Partners LLC, First Lien | | |
| 9.06% (CME Term SOFR 1 Month + 3.75%), 08/21/30(c) | 5,000,000 | 4,987,500 |
| Vistra Energy Corp. | | |
| 0.00%, 10/31/25 | 25,848 | 301 |
| Whitewater Whistler Holdings LLC | | |
| 8.15% (CME Term SOFR 1 Month + 3.25%), 02/15/30(c) | 8,000,000 | 8,006,640 |

TOTAL TERM LOANS

(Cost \$41,268,406) 41,224,187

Shares **Value**

PREFERRED STOCKS – 1.0%

Oil Gas Transportation & Distribution – 0.6%

| | | |
|--|---------|-----------|
| NuStar Energy LP, Series B, 11.31%(d) | 71,701 | 1,831,961 |
| Global Partners LP, Series B, 9.50%(d) | 32,100 | 824,970 |
| Crestwood Equity Partners LP, 9.25%(d) | 204,986 | 1,990,414 |

Total Oil Gas Transportation & Distribution

4,647,345

Telecommunication Services – 0.2%

| | | |
|---|--------|-----------|
| Liberty Broadband Corp., Series A, 5.00%(d) | 73,185 | 1,653,981 |
|---|--------|-----------|

Utility – 0.2%

| | | |
|---------------------------------|--------|-----------|
| SCE Trust V, Series K, 5.45%(d) | 92,789 | 2,032,079 |
|---------------------------------|--------|-----------|

TOTAL PREFERRED STOCKS

(Cost \$7,721,930) 8,333,405

COMMON STOCKS – 2.5%

Airports – 0.0%

| | | |
|--|--------|--------|
| Aena SME SA(b) | 280 | 42,134 |
| Auckland International Airport Ltd.(b) | 10,500 | 49,762 |

Total Airports

91,896

Clean Technology – 0.0%

| | | |
|-----------------------|-------|--------|
| Bloom Energy Corp.(k) | 1,884 | 24,982 |
|-----------------------|-------|--------|

Nexans SA(b)

800 64,861

Total Clean Technology

89,843

Communications – 0.0%

| | | |
|----------------------|----|--------|
| American Tower Corp. | 65 | 10,689 |
|----------------------|----|--------|

 Cellnex Telecom SA(a)(b) | 1,510 | 52,521 | Crown Castle, Inc.(d) | 1,175 | 108,135 | SBA Communications Corp.(d) | 215 | 43,037 |

Total Communications

214,382

Construction Materials – 0.0%

| | | |
|-------------------|-------|--------|
| Ferrovia SE(b)(d) | 1,613 | 49,288 |
|-------------------|-------|--------|

Datacenters – 0.0%

| | | |
|----------------------------|-----|--------|
| Digital Realty Trust, Inc. | 222 | 26,866 |
|----------------------------|-----|--------|

 Equinix, Inc.(d) | 56 | 40,671 |

Total Datacenters

67,537

Diversified – 0.0%

| | | |
|--|--------|--------|
| Mapletree Pan Asia Commercial Trust(b) | 13,789 | 14,391 |
|--|--------|--------|

 Merlin Properties Socimi SA(b) | 1,410 | 11,863 | Mirvac Group(b) | 10,393 | 14,126 | Sun Hung Kai Properties Ltd.(b) | 1,300 | 13,871 |

Total Diversified

54,251

Electricity Transmission & Distribution – 0.1%

| | | |
|-----------------------------|-------|--------|
| CenterPoint Energy, Inc.(d) | 2,410 | 64,708 |
|-----------------------------|-------|--------|

 Equatorial Energia SA(b) | 15,605 | 99,717 |

| | | |
|--|---------|------------------|
| PG&E Corp.(d)(k) | 6,190 | 99,845 |
| Sempra Energy(d) | 1,236 | 84,085 |
| Total Electricity Transmission & Distribution | | 348,355 |
| Gas Utilities – 0.0% | | |
| China Resources Gas Group Ltd.(b) | 13,305 | 38,905 |
| ENN Energy Holdings Ltd.(b) | 2,996 | 24,688 |
| NiSource, Inc.(d) | 2,521 | 62,218 |
| Total Gas Utilities | | 125,811 |
| Healthcare – 0.0% | | |
| CareTrust REIT, Inc.(d) | 893 | 18,306 |
| Healthpeak Properties, Inc.(d) | 661 | 12,136 |
| Ventas, Inc.(d) | 743 | 31,303 |
| Welltower, Inc. | 100 | 8,192 |
| Total Healthcare | | 69,937 |
| Hotel – 0.0% | | |
| Invincible Investment Corp.(b) | 27 | 11,152 |
| Industrial – 0.0% | | |
| CTP NV(a)(b) | 206 | 2,943 |
| Goodman Group(b) | 1,600 | 21,929 |
| Mitsui Fudosan Logistics Park, Inc.(b) | 3 | 9,449 |
| Prologis, Inc. | 659 | 73,946 |
| Rexford Industrial Realty, Inc. | 524 | 25,859 |
| Total Industrial | | 134,126 |
| Midstream – 1.0% | | |
| AltaGas Ltd.(b) | 2,096 | 40,199 |
| Cheniere Energy, Inc.(d) | 8,735 | 1,449,661 |
| DT Midstream, Inc. | 26,856 | 1,421,219 |
| Equitrans Midstream Corp.(d) | 75,143 | 704,090 |
| ONEOK, Inc. | 20,844 | 1,322,135 |
| Targa Resources Corp.(d) | 16,763 | 1,436,924 |
| The Williams Companies, Inc.(d) | 40,659 | 1,369,802 |
| Total Midstream | | 7,744,030 |
| Net Lease – 0.0% | | |
| Agree Realty Corp.(d) | 243 | 13,423 |
| Essential Properties Realty Trust, Inc. | 622 | 13,454 |
| VICI Properties, Inc.(d) | 1,177 | 34,251 |
| Total Net Lease | | 61,128 |
| Office – 0.0% | | |
| Boston Properties, Inc. | 140 | 8,327 |
| Cousins Properties, Inc. | 640 | 13,037 |
| Derwent London PLC(b)(d) | 643 | 15,075 |
| Gecina SA(b)(d) | 158 | 16,109 |
| Mitsui Fudosan Company Ltd.(b)(d) | 1,349 | 29,711 |
| Orix JREIT, Inc.(b) | 10 | 11,994 |
| Total Office | | 94,253 |
| Oil Gas Transportation & Distribution – 0.0% | | |
| Thunderbird Resources Equity, Inc.(e)(k) | 11 | 11 |
| Pipeline (MLP) – 0.8% | | |
| Energy Transfer LP(d) | 103,228 | 1,448,289 |
| Enterprise Products Partners LP(d) | 51,126 | 1,399,319 |
| MPLX LP(d) | 39,183 | 1,393,739 |
| Plains All American Pipeline LP(d) | 46,630 | 714,372 |
| Western Midstream Partners LP(d) | 52,714 | 1,435,402 |
| Total Pipeline (MLP) | | 6,391,121 |
| Pipelines – 0.2% | | |
| Enbridge, Inc.(b)(d) | 1,123 | 37,247 |
| Kinder Morgan, Inc. | 81,339 | 1,348,601 |
| TC Energy Corp.(b) | 580 | 19,946 |
| Total Pipelines | | 1,405,794 |
| Rail – 0.1% | | |
| Canadian Pacific Kansas City Ltd.(b)(d) | 604 | 44,896 |
| CSX Corp.(d) | 1,830 | 56,273 |
| East Japan Railway Co.(b) | 927 | 53,049 |
| Rumo SA(b) | 9,960 | 45,356 |
| West Japan Railway Co.(b) | 709 | 29,339 |
| Total Rail | | 228,913 |
| Real Estate – 0.0% | | |
| Healthcare Realty Trust, Inc. | 565 | 8,628 |
| Renewable Power & Infrastructure – 0.1% | | |
| Atlantica Sustainable Infrastructure PLC(b)(d) | 2,200 | 42,020 |
| Boralex, Inc. - Class A(b) | 2,800 | 60,154 |
| Clearway Energy, Inc.(d) | 1,500 | 31,740 |
| Drax Group PLC(b)(d) | 6,428 | 34,414 |
| EDP Renovaveis SA(b) | 3,300 | 54,046 |
| Enel SpA(b) | 17,841 | 109,414 |
| Exelon Corp.(d) | 4,430 | 167,410 |
| First Solar, Inc.(k) | 210 | 33,934 |
| Fortis, Inc.(b)(d) | 700 | 26,588 |
| Greenergy Renovables SA(b)(k) | 2,109 | 46,041 |
| Iberdrola SA(b) | 8,929 | 99,866 |
| Mercury NZ Ltd.(b)(d) | 13,766 | 50,300 |
| National Grid PLC(b)(d) | 14,314 | 171,187 |
| Omega Energia SA(b)(k) | 12,850 | 25,130 |
| Orsted A/S(a)(b) | 605 | 32,914 |
| SSE PLC(b)(d) | 4,356 | 85,362 |
| Vestas Wind Systems A/S(b)(k) | 1,400 | 29,951 |
| Total Renewable Power & Infrastructure | | 1,100,471 |
| Renewables/Electric Generation – 0.1% | | |

| | | |
|--|------------|-----------------------|
| Ameren Corp.(d) | 790 | 59,116 |
| CLP Holdings Ltd.(b) | 7,344 | 54,227 |
| CMS Energy Corp. | 1,260 | 66,919 |
| Duke Energy Corp. | 600 | 52,956 |
| NextEra Energy, Inc.(d) | 2,300 | 131,767 |
| PPL Corp. | 2,650 | 62,434 |
| Public Service Enterprise Group, Inc.(d) | 2,610 | 148,535 |
| RWE AG(b) | 1,372 | 50,928 |
| WEC Energy Group, Inc. | 825 | 66,454 |
| Xcel Energy, Inc.(d) | 750 | 42,915 |
| Total Renewables/Electric Generation | | 736,251 |
| Residential – 0.0% | | |
| American Homes 4 Rent | 564 | 19,001 |
| Boardwalk Real Estate Investment Trust(b) | 316 | 15,543 |
| Comforia Residential REIT, Inc.(b) | 3 | 6,649 |
| Equity Residential | 489 | 28,709 |
| Grainger PLC(b) | 2,528 | 7,182 |
| InterRent Real Estate Investment Trust(b) | 1,803 | 16,580 |
| Mid-America Apartment Communities, Inc. | 107 | 13,766 |
| Sun Communities, Inc.(d) | 121 | 14,319 |
| The UNITE Group PLC(b)(d) | 1,498 | 16,331 |
| UDR, Inc. | 556 | 19,833 |
| Vonovia SE(b) | 675 | 16,172 |
| Total Residential | | 174,085 |
| Retail – 0.0% | | |
| Capital & Counties Properties PLC(b)(d) | 7,827 | 10,933 |
| Kimco Realty Corp.(d) | 1,473 | 25,910 |
| Kite Realty Group Trust | 1,080 | 23,134 |
| Wharf Real Estate Investment Company Ltd.(b) | 6,207 | 23,921 |
| Total Retail | | 83,898 |
| Self Storage – 0.0% | | |
| National Storage REIT(b)(d) | 4,618 | 6,426 |
| Public Storage | 86 | 22,663 |
| Total Self Storage | | 29,089 |
| Specialty – 0.0% | | |
| Iron Mountain, Inc. | 240 | 14,268 |
| Jones Lang LaSalle, Inc.(k) | 40 | 5,647 |
| Total Specialty | | 19,915 |
| Toll Roads – 0.0% | | |
| Transurban Group(b)(d) | 14,702 | 119,464 |
| Water – 0.0% | | |
| Aguas Andinas SA(b) | 28,165 | 8,493 |
| Pennon Group PLC(b) | 370 | 2,645 |
| Severn Trent PLC(b) | 2,590 | 74,680 |
| Total Water | | 85,818 |
| Water & Waste Infrastructure – 0.1% | | |
| American Water Works Company, Inc. | 300 | 37,149 |
| Republic Services, Inc. | 390 | 55,579 |
| Veolia Environment SA(b) | 1,723 | 49,805 |
| Waste Connections, Inc. | 580 | 77,876 |
| Waste Management, Inc.(d) | 550 | 83,842 |
| Xylem, Inc.(d) | 286 | 26,034 |
| Total Water & Waste Infrastructure | | 330,285 |
| TOTAL COMMON STOCKS | | |
| (Cost \$15,622,650) | | 19,869,732 |
| MONEY MARKET FUND – 2.2% | | |
| First American Treasury Obligations Fund - Class X, 5.28%(l) | 18,103,032 | 18,103,032 |
| TOTAL MONEY MARKET FUND | | |
| (Cost \$18,103,032) | | 18,103,032 |
| Total Investments – 121.0% | | |
| (Cost \$1,074,180,535) | | 977,881,514 |
| Liabilities in Excess of Other Assets – (21.0)% | | (169,823,668) |
| TOTAL NET ASSETS – 100.0% | | \$ 808,057,846 |

The following notes should be read in conjunction with the accompanying Schedule of Investments.

- (a)—Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of September 30, 2023, the total value of all such securities was \$565,785,457 or 70.0% of net assets.
- (b)—Foreign security or a U.S. security of a foreign company.
- (c)—Variable rate security - Interest rate is based on reference rate and spread or based on the underlying assets. Interest rate may also be subject to a cap or floor. Securities that reference SOFR may be subject to a credit spread adjustment, particularly to legacy holdings that reference LIBOR that have transitioned to SOFR as the base lending rate.
- (d)—All or a portion of security has been pledged as collateral for credit facility. As of September 30, 2023, the total value of the collateral was \$354,475,486.
- (e)—Security fair valued in good faith pursuant to the fair value procedures adopted by the Board of Trustees. As of September 30, 2023, the total value of all such securities was \$18,567,202 or 2.3% of net assets. These securities are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs.
- (f)—Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of September 30, 2023, the total value of all such securities was \$16,493,736 or 2.0% of net assets.
- (g)—Issuer is currently in default on its regularly scheduled interest payment.
- (h)—Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (i)—Security is a "step up" bond where the coupon increases or steps up at a predetermined date. Interest rate shown is the rate in effect as of September 30, 2023.
- (j)—Portion or entire principal amount delivered as collateral for reverse repurchase agreements. As of September 30, 2023, the total value of the collateral was \$19,307,875.
- (k)—Non-income producing security.
- (l)—The rate shown represents the seven-day yield as of September 30, 2023.

Abbreviations:

| | |
|---------|---------------------------------|
| CME | Chicago Mercantile Exchange |
| CMT | Constant Maturity Treasury Rate |
| EURIBOR | Euro Interbank Offered Rate |
| LIBOR | London Interbank Offered Rates |
| LLC | Limited Liability Corporation |
| LP | Limited Partnership |

MLP Master Limited Partnership
SOFR Secured Overnight Financial Rate
SOFR30A Secured Overnight Financial Rate 30 Day Average
USD United States Dollar

Forward Currency Contracts:

| Settlement Date | Currency Purchased | Currency Sold | Counterparty | Value / Unrealized Appreciation (Depreciation) |
|-----------------|--------------------|---------------|---------------------------------|--|
| 1/31/2024 | 987,277 USD | 890,000 EUR | J.P. MORGAN SECURITIES LLC | \$ 40,517 |
| 11/2/2023 | 120,000 EUR | 128,987 USD | STATE STREET GLOBAL MARKETS LLC | (1,933) |
| 11/2/2023 | 3,168,424 USD | 2,877,660 EUR | STATE STREET GLOBAL MARKETS LLC | 121,607 |
| 11/2/2023 | 1,055,286 USD | 826,889 GBP | STATE STREET GLOBAL MARKETS LLC | 46,182 |
| 11/2/2023 | 28,000 GBP | 34,942 USD | STATE STREET GLOBAL MARKETS LLC | (772) |
| | | | | <u>\$ 205,601</u> |

Notes to Schedule of Investments (Unaudited)

Valuation of Investments: The Board of Trustees (the "Board") has adopted procedures for the valuation of the Fund's securities. The Adviser oversees the day to day responsibilities for valuation determinations under these procedures. The Board regularly reviews the application of these procedures to the securities in the Fund's portfolio. The Adviser's Valuation Committee is comprised of senior members of the Adviser's management team.

The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determination relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act.

Investments in equity securities listed or traded on any securities exchange or traded in the over-the-counter market are valued at the last trade price as of the close of business on the valuation date. If the NYSE closes early, then the equity security will be valued at the last traded price before the NYSE close. Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service approved by the Board in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE close. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or official closing prices. Investments in open-end registered investment companies, if any, are valued at the NAV as reported by those investment companies.

Debt securities, including U.S. government securities, listed corporate bonds, other fixed income and asset-backed securities, and unlisted securities and private placement securities, are generally valued at the bid prices furnished by an independent pricing service or, if not valued by an independent pricing service, using bid prices obtained from active and reliable market makers in any such security or a broker-dealer. Valuations from broker-dealers or pricing services consider appropriate factors such as market activity, market activity of comparable securities, yield, estimated default rates, timing of payments, underlying collateral, coupon rate, maturity date, and other factors. Short-term debt securities with remaining maturities of sixty days or less are valued at amortized cost of discount or premium to maturity, unless such valuation, in the judgment of the Adviser's Valuation Committee, does not represent fair value.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

Securities for which market prices are not readily available, cannot be determined using the sources described above, or the Adviser's Valuation Committee determines that the quotation or price for a portfolio security provided by a broker-dealer or an independent pricing service is inaccurate will be valued at a fair value determined by the Adviser's Valuation Committee following the procedures adopted by the Adviser under the supervision of the Board. The Adviser's valuation policy establishes parameters for the sources, methodologies, and inputs the Adviser's Valuation Committee uses in determining fair value.

The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The fair value may be difficult to determine and thus judgment plays a greater role in the valuation process. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. For those securities valued by fair valuations, the Adviser's Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets or liabilities

Level 2 - quoted prices in markets that are not active or other significant observable inputs (including, but not limited to: quoted prices for similar assets or liabilities, quoted prices based on recently executed transactions, interest rates, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets or liabilities)

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of September 30, 2023:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------|----------------|---------------|----------------|
| U.S. Government & Agency Obligations | \$ - | \$ 1,380,781 | \$ - | \$ 1,380,781 |
| Securitized Credit | - | 342,429,397 | 18,567,191 | 360,996,588 |
| Corporate Credit | - | 527,973,789 | - | 527,973,789 |
| Term Loans | - | 41,224,187 | - | 41,224,187 |
| Preferred Stocks | 8,333,405 | - | - | 8,333,405 |
| Common Stocks | 18,168,268 | 1,701,453 | 11 | 19,869,732 |
| Money Market Fund | 18,103,032 | - | - | 18,103,032 |
| Total Investments | \$ 44,604,705 | \$ 914,709,607 | \$ 18,567,202 | \$ 977,881,514 |
| Other Financial Instruments:(1) | | | | |
| Forward Currency Contracts | \$ - | \$ 205,601 | \$ - | \$ 205,601 |
| Total | \$ - | \$ 205,601 | \$ - | \$ 205,601 |

For further information regarding security characteristics, see the Schedule of Investments.

(1) Forward currency contracts are reflected at the net unrealized appreciation on the instruments.

The fair value of the Fund's credit facility and reverse repurchase agreements, which qualify as financial instruments under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 825 *Disclosures about Fair Values of Financial Instruments*, approximates the carrying amounts of \$152,000,000 for the credit facility and \$17,202,000 for the reverse repurchase agreements presented herein. As of September 30, 2023, these financial instruments are categorized as a Level 2 within the disclosure hierarchy.

The table below shows the significant unobservable valuation inputs that were used by the Adviser's Valuation Committee to fair value these Level 3 investments as of September 30, 2023.

| Quantitative Information about Level 3 Fair Value Measurements | | | | | | |
|---|---|-------------------------------|--------------------------------|-------------------------------------|--|---|
| | Value as of September 30, 2023 | Valuation Approach | Valuation Technique | Unobservable Input | Amount or Range/ (Weighted Average) | Impact to Valuation from an Increase in Input ⁽¹⁾ |
| Securitized Credit | | | | | | |
| Commercial Real Estate | 7,992,538 | Income Approach | Discounted Cash Flow | Yield (Discount Rate of Cash Flows) | 11.0%-17.0% (14.5%) | Decrease |
| | 8,501,198 | Market Approach | Expected Recovery Value | Multiple of Underlying Assets | 1x | Increase |
| Commercial Mortgage-Backed Securities | 2,073,455 | Income Approach | Discounted Cash Flow | Yield (Discount Rate of Cash Flows) | 16% | Decrease |
| Common Stocks | | | | | | |
| Thunderbird Resources Equity, Inc. | 11 | Asset-Based Approach | Analysis of Enterprise Value | Enterprise Value | \$1 | Increase |
| Total | <u>\$ 18,567,202</u> | | | | | |

⁽¹⁾ The impact represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Securitized Credit | Common Stocks | Total |
|--|-----------------------|------------------|-----------------------|
| Balance as of December 31, 2022 | \$ 16,375,944 | \$ 11 | \$ 16,375,955 |
| Accrued discounts (premiums) | 14,717 | - | 14,717 |
| Realized gain (loss) | - | - | - |
| Change in unrealized appreciation (depreciation) | (1,807,525) | - | (1,807,525) |
| Purchases at cost | 1,485,310 | - | 1,485,310 |
| Sales proceeds | - | - | - |
| Transfers into Level 3 | 2,498,745 | - | 2,498,745 |
| Balance as of September 30, 2023 | <u>\$ 18,567,191</u> | <u>\$ 11</u> | <u>\$ 18,567,202</u> |
| Change in unrealized appreciation (depreciation) for Level 3 assets still held at the reporting date | <u>\$ (1,807,525)</u> | <u>\$ -</u> | <u>\$ (1,807,525)</u> |

For further information regarding the security characteristics of the Fund, see the Schedule of Investments.

Credit facility: The Fund has established a line of credit with BNP Paribas for investment purposes subject to the limitations of the 1940 Act for borrowings by registered investment companies. Effective June 1, 2022, the Fund pays interest in the amount of 0.90% plus the Overnight Bank Funding Rate ("OBFR") on the amount of eligible equity securities outstanding and 1.00% plus the OBFR on the amount of other eligible securities outstanding. Prior to June 1, 2022, the Fund paid interest in the amount of 0.70% plus the 3-month London Interbank Offered Rate ("LIBOR") on the amount of eligible equity securities outstanding and 0.80% plus the 3-month LIBOR on the amount of other eligible securities outstanding. As of September 30, 2023, the Fund had outstanding borrowings of \$152,000,000. For the nine months ended September 30, 2023, the Fund borrowed an average daily balance of \$225,278,374 at a weighted average borrowing cost of 5.88%, and the interest expense amounted to \$9,911,220. As of September 30, 2023, the total value of the collateral was \$354,475,486.

Reverse Repurchase Agreements: The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. The Fund will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreements.

At September 30, 2023, the Fund had the following reverse repurchase agreements outstanding:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable For Reverse Repurchase Agreements |
|----------------|----------------|----------------|---------------|--------------------------------|---|
| JPMorgan Chase | 5.45% | 09/15/23 | 11/15/23 | \$ 6,894,000 | \$ 6,910,699 |
| JPMorgan Chase | 5.50% | 09/15/23 | 11/15/23 | 1,036,000 | 1,038,532 |
| JPMorgan Chase | 5.55% | 09/15/23 | 11/15/23 | 709,000 | 710,749 |
| JPMorgan Chase | 5.80% | 09/15/23 | 11/15/23 | 8,563,000 | 8,585,073 |
| | | | | \$ 17,202,000 | \$ 17,245,053 |

⁽¹⁾ The average daily balance of reverse repurchase agreements outstanding for the Fund during the nine months ended September 30, 2023 was \$14,561,654 at a weighted average daily interest rate of 5.43% and the interest expense amounted to \$591,309. As of September 30, 2023, the total value of the collateral was \$19,307,875.

The following is a summary of the reverse repurchase agreements by the type of collateral and the remaining contractual maturity of the agreements:

| | Overnight and Continuous | Up to 30 Days | 30 to 90 Days | Greater Than 90 Days | Total |
|------------------|--------------------------|---------------|---------------|----------------------|---------------|
| Corporate Credit | \$ - | \$ - | \$ 17,202,000 | \$ - | \$ 17,202,000 |
| Total | \$ - | \$ - | \$ 17,202,000 | \$ - | \$ 17,202,000 |