

# Pioneer Diversified High Income Fund, Inc.

Schedule of Investments | July 31, 2023

**Ticker Symbol: HNW**

# Schedule of Investments | 7/31/23

(unaudited)

Principal Amount USD (\$)		Value
	<b>UNAFFILIATED ISSUERS — 140.5%</b>	
	<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS — 3.3% of Net Assets*(a)</b>	
	<b>Auto Parts &amp; Equipment — 0.7%</b>	
700,000	First Brands Group LLC, First Lien 2021 Term Loan, 10.881% (Term SOFR + 500 bps), 3/30/27	\$ 694,750
	<b>Total Auto Parts &amp; Equipment</b>	<b>\$ 694,750</b>
	<b>Chemicals-Diversified — 0.1%</b>	
125,000	LSF11 A5 Holdco LLC, Fourth Amendment Incremental Term Loan, 9.669% (Term SOFR + 425 bps), 10/15/28	\$ 124,406
	<b>Total Chemicals-Diversified</b>	<b>\$ 124,406</b>
	<b>Dialysis Centers — 0.3%</b>	
481,248	US Renal Care, Inc., Initial Term Loan, 10.433% (LIBOR + 500 bps), 6/26/26	\$ 243,030
	<b>Total Dialysis Centers</b>	<b>\$ 243,030</b>
	<b>Distribution &amp; Wholesale — 0.3%</b>	
312,500(b)	Windsor Holdings III LLC, Dollar Term B Loan, 8/1/30	\$ 311,198
	<b>Total Distribution &amp; Wholesale</b>	<b>\$ 311,198</b>
	<b>Electronic Composition — 0.1%</b>	
122,689	Natel Engineering Co., Inc., Initial Term Loan, 11.682% (Term SOFR + 625 bps), 4/30/26	\$ 95,390
	<b>Total Electronic Composition</b>	<b>\$ 95,390</b>
	<b>Medical Labs &amp; Testing Services — 0.0%†</b>	
206,740(c)	Envision Healthcare Corp., 2018 Third Out Term Loan, 9.121% (Term SOFR + 425 bps), 3/31/27	\$ 900
	<b>Total Medical Labs &amp; Testing Services</b>	<b>\$ 900</b>
	<b>Oil-Field Services — 0.4%</b>	
416,360	ProFrac Holdings II LLC, Term Loan, 12.78% (Term SOFR + 725 bps), 3/4/25	\$ 417,922
	<b>Total Oil-Field Services</b>	<b>\$ 417,922</b>
	<b>Physical Practice Management — 0.2%</b>	
319,399	Team Health Holdings, Inc., Extended Term Loan, 10.569% (Term SOFR + 525 bps), 3/2/27	\$ 222,781
	<b>Total Physical Practice Management</b>	<b>\$ 222,781</b>

Principal Amount USD (\$)		Value
191,703	<b>Recreational Centers — 0.2%</b> Fitness International LLC, Term B Loan, 8.769% (Term SOFR + 325 bps), 4/18/25	\$ 191,008
	<b>Total Recreational Centers</b>	<b>\$ 191,008</b>
100,000(b)	<b>Schools — 0.1%</b> Bach Finance Limited (aka Nord Anglia/Fugue Finance), First Lien Seventh Amendment Dollar Term Loan, 1/31/28	\$ 100,250
	<b>Total Schools</b>	<b>\$ 100,250</b>
1,017,312	<b>Telecom Services — 0.9%</b> Patagonia Holdco LLC, Amendment No.1 Term Loan, 10.789% (Term SOFR + 575 bps), 8/1/29	\$ 878,704
	<b>Total Telecom Services</b>	<b>\$ 878,704</b>
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b> (Cost \$3,786,291)	<b>\$ 3,280,339</b>

Shares		
	<b>COMMON STOCKS — 0.3% of Net Assets</b>	
	<b>Household Durables — 0.0%†</b>	
89,094(d)	Desarrolladora Homex SAB de CV	\$ 64
	<b>Total Household Durables</b>	<b>\$ 64</b>
	<b>Oil, Gas &amp; Consumable Fuels — 0.0%†</b>	
6(d)	Amplify Energy Corp.	\$ 44
2,189(d)	Petroquest Energy, Inc.	110
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>\$ 154</b>
	<b>Passenger Airlines — 0.3%</b>	
24,166(d)+	Grupo Aeromexico SAB de CV	\$ 324,715
	<b>Total Passenger Airlines</b>	<b>\$ 324,715</b>
	<b>TOTAL COMMON STOCKS</b> (Cost \$619,487)	<b>\$ 324,933</b>

Principal Amount USD (\$)		
500,000	<b>ASSET BACKED SECURITIES — 3.4% of Net Assets</b> ACC Auto Trust, Series 2022-A, Class D, 10.07%, 3/15/29 (144A)	\$ 480,907

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(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>ASSET BACKED SECURITIES — (continued)</b>	
500,000(a)	Goldentree Loan Management US CLO 2, Ltd., Series 2017-2A, Class E, 10.288% (3 Month Term SOFR + 496 bps), 11/28/30 (144A)	\$ 451,701
1,000,000	JPMorgan Chase Bank NA - CAACLN, Series 2021-3, Class G, 9.812%, 2/26/29 (144A)	934,408
1,000,000(a)	MCF CLO VII LLC, Series 2017-3A, Class ER, 14.738% (3 Month Term SOFR + 941 bps), 7/20/33 (144A)	948,768
650,000	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class E, 12.662%, 5/15/32 (144A)	597,531
	<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$3,615,651)	<b>\$ 3,413,315</b>
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS—2.8% of Net Assets</b>	
330,000(a)	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B2, 11.069% (SOFR30A + 600 bps), 10/25/41 (144A)	\$ 333,264
10,309(a)	DSLA Mortgage Loan Trust, Series 2005-AR6, Class 2A1C, 6.201% (1 Month Term SOFR + 95 bps), 10/19/45	10,403
100,000(a)	Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2B2, 11.269% (SOFR30A + 620 bps), 11/25/41 (144A)	100,448
200,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA7, Class B2, 12.869% (SOFR30A + 780 bps), 11/25/41 (144A)	207,499
450,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-HQA3, Class B2, 11.319% (SOFR30A + 625 bps), 9/25/41 (144A)	439,104
280,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class B2, 13.569% (SOFR30A + 850 bps), 2/25/42 (144A)	296,446
545,000(a)	Freddie Mac STACR Trust, Series 2019-DNA3, Class B2, 13.333% (SOFR30A + 826 bps), 7/25/49 (144A)	601,339
18,892	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	8,504

Principal Amount USD (\$)		Value
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)</b>	
500,000(e)	RMF Buyout Issuance Trust, Series 2022-HB1, Class M5, 4.50%, 4/25/32 (144A)	\$ 55,625
640,000(a)	STACR Trust, Series 2018-HRP2, Class B2, 15.683% (SOFR30A + 1,061 bps), 2/25/47 (144A)	740,582
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$3,048,157)	<b>\$ 2,793,214</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—11.5% of Net Assets</b>	
1,000,000(e)	Benchmark Mortgage Trust, Series 2020-B18, Class ANGG, 4.388%, 7/15/53 (144A)	\$ 849,716
500,000(a)	BPR Trust, Series 2021-WILL, Class E, 12.086% (1 Month Term SOFR + 686 bps), 6/15/38 (144A)	448,185
647,148(a)	BX Trust, Series 2022-PSB, Class F, 12.555% (1 Month Term SOFR + 733 bps), 8/15/39 (144A)	648,031
521,418(a)	Capital Funding Mortgage Trust, Series 2020-9, Class B, 20.105% (1 Month USD LIBOR + 1,490 bps), 11/15/23 (144A)	514,909
288,017(a)	Capital Funding Mortgage Trust, Series 2021-8, Class B, 18.30% (1 Month USD LIBOR + 1,310 bps), 12/15/23 (144A)	288,017
990,000(a)	Capital Funding Mortgage Trust, Series 2021-19, Class B, 20.41% (1 Month USD LIBOR + 1,521 bps), 11/6/23 (144A)	964,470
7,259,070(e)(f)	CD Mortgage Trust, Series 2016-CD1, Class XA, 1.364%, 8/10/49	211,894
21,504,077(e)(f)	COMM Mortgage Trust, Series 2015-LC21, Class XA, 0.646%, 7/10/48	204,846
750,000(a)	Freddie Mac Multifamily Structured Credit Risk, Series 2021-MN1, Class B1, 12.819% (SOFR30A + 775 bps), 1/25/51 (144A)	717,367
180,000(a)	Freddie Mac Multifamily Structured Credit Risk, Series 2021-MN3, Class B1, 11.919% (SOFR30A + 685 bps), 11/25/51 (144A)	163,350
577,179(e)	FREMF Mortgage Trust, Series 2019-KJ24, Class B, 7.60%, 10/25/27 (144A)	524,502
1,000,000(a)	FREMF Mortgage Trust, Series 2019-KS12, Class C, 12.118% (1 Month USD LIBOR + 690 bps), 8/25/29	948,289
142,240(a)	FREMF Mortgage Trust, Series 2020-KF74, Class C, 11.468% (1 Month USD LIBOR + 625 bps), 1/25/27 (144A)	136,310

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(unaudited) (continued)

Principal Amount USD (\$)		Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—(continued)</b>		
229,450(a)	FREMF Mortgage Trust, Series 2020-KF83, Class C, 14.218% (1 Month USD LIBOR + 900 bps), 7/25/30 (144A)	\$ 214,457
1,000,000(g)	FREMF Mortgage Trust, Series 2021-KG05, Class C, 0.000%, 1/25/31 (144A)	496,827
12,333,286(f)	FREMF Mortgage Trust, Series 2021-KG05, Class X2A, 0.10%, 1/25/31 (144A)	65,794
1,000,000(f)	FREMF Mortgage Trust, Series 2021-KG05, Class X2B, 0.10%, 1/25/31 (144A)	4,965
7,625,618(e)(f)	FRESB Mortgage Trust, Series 2020-SB79, Class X1, 1.086%, 7/25/40	269,786
4,023,198(e)(f)	GS Mortgage Securities Trust, Series 2014-GC24, Class XA, 0.694%, 9/10/47	20,986
500,000(e)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class D, 4.168%, 4/15/46	310,625
6,724,972(e)(f)	JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class XA, 0.846%, 11/15/47	40,687
5,876,094(e)(f)	Morgan Stanley Capital I Trust, Series 2016-UB12, Class XA, 0.65%, 12/15/49	103,031
750,000(a)	Multifamily Connecticut Avenue Securities Trust, Series 2020-01, Class M10, 8.933% (SOFR30A + 386 bps), 3/25/50 (144A)	721,215
900,000(e)	Natixis Commercial Mortgage Securities Trust, Series 2019-FAME, Class E, 4.398%, 8/15/36 (144A)	470,781
290,000	Palisades Center Trust, Series 2016-PLSD, Class A, 2.713%, 4/13/33 (144A)	165,300
228,923(e)	Velocity Commercial Capital Loan Trust, Series 2020-1, Class M5, 4.29%, 2/25/50 (144A)	171,240
1,100,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class E, 3.00%, 5/15/48 (144A)	756,232
1,660,500(e)	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class E, 4.595%, 11/15/48 (144A)	1,046,535
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		<b>\$11,478,347</b>
(Cost \$13,184,946)		
<b>CONVERTIBLE CORPORATE BONDS — 2.2% of Net Assets</b>		
<b>Banks — 0.0%†</b>		
IDR 812,959,000	PT Bakrie & Brothers Tbk, 10/31/23	\$ 5,715
<b>Total Banks</b>		<b>\$ 5,715</b>

Principal Amount USD (\$)		Value
1,900,000(h)	<b>Chemicals — 2.0%</b> Hercules LLC, 6.50%, 6/30/29	\$ 1,944,970
	<b>Total Chemicals</b>	<b>\$ 1,944,970</b>
312,000(g)	<b>Entertainment — 0.2%</b> DraftKings Holdings, Inc., 3/15/28	\$ 239,928
	<b>Total Entertainment</b>	<b>\$ 239,928</b>
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b> (Cost \$1,844,157)	<b>\$ 2,190,613</b>
	<b>CORPORATE BONDS — 90.0% of Net Assets</b>	
	<b>Advertising — 1.3%</b>	
645,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29 (144A)	\$ 513,426
535,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 (144A)	447,383
400,000	Summer BC Bidco B LLC, 5.50%, 10/31/26 (144A)	340,646
	<b>Total Advertising</b>	<b>\$ 1,301,455</b>
	<b>Aerospace &amp; Defense — 0.6%</b>	
315,000	Spirit AeroSystems, Inc., 9.375%, 11/30/29 (144A)	\$ 337,191
270,000	Triumph Group, Inc., 9.00%, 3/15/28 (144A)	277,326
	<b>Total Aerospace &amp; Defense</b>	<b>\$ 614,517</b>
	<b>Agriculture — 1.1%</b>	
1,310,000	Frigorifico Concepcion SA, 7.70%, 7/21/28 (144A)	\$ 1,120,050
	<b>Total Agriculture</b>	<b>\$ 1,120,050</b>
	<b>Airlines — 7.9%</b>	
2,417,568(i)	ABRA Global Finance, 11.50% (5.50% PIK or 6.00% Cash), 3/2/28 (144A)	\$ 2,042,447
430,000	Azul Secured Finance LLP, 11.93%, 8/28/28 (144A)	432,687
1,510,000	Grupo Aeromexico SAB de CV, 8.50%, 3/17/27 (144A)	1,367,894
285,000	Latam Airlines Group SA, 13.375%, 10/15/29 (144A)	312,022
1,059,000	Pegasus Hava Tasimaciligi AS, 9.25%, 4/30/26 (144A)	1,068,531
585,000	Spirit Loyalty Cayman, Ltd./Spirit IP Cayman, Ltd., 8.00%, 9/20/25 (144A)	590,165
EUR 700,000	Transportes Aereos Portugueses SA, 5.625%, 12/2/24 (144A)	758,273
465,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 6.375%, 2/1/30 (144A)	393,609

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(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Airlines — (continued)</b>	
745,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 7.875%, 5/1/27 (144A)	\$ 690,777
260,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 9.50%, 6/1/28 (144A)	248,310
	<b>Total Airlines</b>	<b>\$ 7,904,715</b>
	<b>Apparel — 0.4%</b>	
370,000	Hanesbrands, Inc., 9.00%, 2/15/31 (144A)	\$ 378,315
	<b>Total Apparel</b>	<b>\$ 378,315</b>
	<b>Auto Parts &amp; Equipment — 1.0%</b>	
1,046,000	Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 (144A)	\$ 961,982
	<b>Total Auto Parts &amp; Equipment</b>	<b>\$ 961,982</b>
	<b>Banks — 3.6%</b>	
300,000(e)	Banco de Galicia y Buenos Aires SAU, 7.962% (5 Year CMT Index + 716 bps), 7/19/26 (144A)	\$ 280,500
1,135,000(e)	Banco GNB Sudameris SA, 7.50% (5 Year CMT Index + 666 bps), 4/16/31 (144A)	944,887
685,000(e)(j)	Banco Mercantil del Norte SA, 8.375% (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 776 bps) (144A)	669,588
247,000	Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)	245,686
911,000	Freedom Mortgage Corp., 8.25%, 4/15/25 (144A)	900,237
350,000(e)(j)	ING Groep NV, 6.50% (5 Year USD Swap Rate + 445 bps)	329,879
225,000(e)(j)	Intesa Sanpaolo S.p.A., 7.70% (5 Year USD Swap Rate + 546 bps) (144A)	216,563
865,000(c)(e)(j)	Sovcombank Via SovCom Capital DAC, 7.60% (5 Year CMT Index + 636 bps) (144A)	31,248
	<b>Total Banks</b>	<b>\$ 3,618,588</b>
	<b>Biotechnology — 0.3%</b>	
EUR 345,000	Cidron Aida Finco S.a.r.l., 5.00%, 4/1/28 (144A)	\$ 344,316
	<b>Total Biotechnology</b>	<b>\$ 344,316</b>
	<b>Building Materials — 0.4%</b>	
464,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/29 (144A)	\$ 383,960
	<b>Total Building Materials</b>	<b>\$ 383,960</b>
	<b>Chemicals — 4.3%</b>	
425,000	Braskem Idesa SAPI, 6.99%, 2/20/32 (144A)	\$ 274,072
425,000	LSF11 A5 HoldCo LLC, 6.625%, 10/15/29 (144A)	354,863



Principal Amount USD (\$)		Value
<b>Chemicals — (continued)</b>		
EUR	420,000	Lune Holdings S.a.r.l., 5.625%, 11/15/28 (144A) \$ 374,564
	300,000	LYB Finance Co. BV, 8.10%, 3/15/27 (144A) 323,808
	379,000	Mativ Holdings, Inc., 6.875%, 10/1/26 (144A) 330,039
	280,000	Olin Corp., 9.50%, 6/1/25 (144A) 294,341
EUR	580,000	Olympus Water US Holding Corp., 9.625%, 11/15/28 (144A) 615,213
	985,000	Olympus Water US Holding Corp., 9.75%, 11/15/28 (144A) 952,987
	336,000	Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A) 334,320
EUR	420,000	SCIL IV LLC/SCIL USA Holdings LLC, 9.50%, 7/15/28 (144A) 470,038
<b>Total Chemicals</b>		<b>\$ 4,324,245</b>
<b>Commercial Services — 4.3%</b>		
	585,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A) \$ 536,497
	1,384,000	Atento Luxco 1 SA, 8.00%, 2/10/26 (144A) 27,680
	473,000	Garda World Security Corp., 6.00%, 6/1/29 (144A) 393,565
	958,000	Garda World Security Corp., 9.50%, 11/1/27 (144A) 937,743
	625,000	Neptune Bidco US, Inc., 9.29%, 4/15/29 (144A) 574,909
	935,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 (144A) 880,238
	558,000	Sotheby's, 7.375%, 10/15/27 (144A) 494,311
	411,000	Verscend Escrow Corp., 9.75%, 8/15/26 (144A) 412,170
<b>Total Commercial Services</b>		<b>\$ 4,257,113</b>
<b>Diversified Financial Services — 6.6%</b>		
	1,000,000	ASG Finance Designated Activity Co., 7.875%, 12/3/24 (144A) \$ 970,000
	385,381(i)	Avation Capital SA, 8.25% (9.00% PIK or 8.25% Cash), 10/31/26 (144A) 335,981
	1,110,000	Bread Financial Holdings, Inc., 7.00%, 1/15/26 (144A) 1,072,062
	275,000(c)	Credito Real SAB de CV SOFOM ER, 8.00%, 1/21/28 (144A) 30,250
EUR	235,000	Garfunkelux Holdco 3 SA, 6.75%, 11/1/25 (144A) 188,088
GBP	400,000	Garfunkelux Holdco 3 SA, 7.75%, 11/1/25 (144A) 369,091
	1,112,739(i)	Global Aircraft Leasing Co., Ltd., 6.50% (7.25% PIK or 6.50% Cash), 9/15/24 (144A) 1,048,656
EUR	840,000	Intrum AB, 9.25%, 3/15/28 (144A) 802,360
	610,000	OneMain Finance Corp., 9.00%, 1/15/29 619,821
	355,000	PHH Mortgage Corp., 7.875%, 3/15/26 (144A) 319,571

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(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Diversified Financial Services — (continued)</b>	
1,174,000(c)	Unifin Financiera SAB de CV, 8.375%, 1/27/28 (144A)	\$ 54,229
865,000	United Wholesale Mortgage LLC, 5.75%, 6/15/27 (144A)	809,320
	<b>Total Diversified Financial Services</b>	<b>\$ 6,619,429</b>
	<b>Electric — 0.9%</b>	
400,000	Cemig Geracao e Transmissao SA, 9.25%, 12/5/24 (144A)	\$ 402,600
38,701	NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 (144A)	38,411
445,000	Talen Energy Supply LLC, 8.625%, 6/1/30 (144A)	461,856
7,000	Vistra Operations Co. LLC, 5.625%, 2/15/27 (144A)	6,768
	<b>Total Electric</b>	<b>\$ 909,635</b>
	<b>Electrical Components &amp; Equipments — 0.6%</b>	
350,000	WESCO Distribution, Inc., 7.125%, 6/15/25 (144A)	\$ 354,016
245,000	WESCO Distribution, Inc., 7.25%, 6/15/28 (144A)	249,846
	<b>Total Electrical Components &amp; Equipments</b>	<b>\$ 603,862</b>
	<b>Energy-Alternate Sources — 0.1%</b>	
95,649(i)	SCC Power Plc, 4.00% (4.00% PIK or 4.00% Cash), 5/17/32 (144A)	\$ 9,421
176,583(i)	SCC Power Plc, 8.00% (4.00% PIK or 4.00% Cash or 8.00% Cash), 12/31/28 (144A)	57,831
	<b>Total Energy-Alternate Sources</b>	<b>\$ 67,252</b>
	<b>Engineering &amp; Construction — 0.2%</b>	
230,000	IHS Holding, Ltd., 6.25%, 11/29/28 (144A)	\$ 189,612
	<b>Total Engineering &amp; Construction</b>	<b>\$ 189,612</b>
	<b>Entertainment — 2.0%</b>	
EUR 310,000	Lottomatica S.p.A./Roma, 7.125%, 6/1/28 (144A)	\$ 349,366
EUR 325,000	Lottomatica S.p.A./Roma, 9.75%, 9/30/27 (144A)	387,265
700,000	Mohegan Tribal Gaming Authority, 8.00%, 2/1/26 (144A)	647,500
295,000	Scientific Games International, Inc., 7.00%, 5/15/28 (144A)	293,938
295,000	Scientific Games International, Inc., 7.25%, 11/15/29 (144A)	294,262
	<b>Total Entertainment</b>	<b>\$ 1,972,331</b>

Principal Amount USD (\$)		Value
367,000	<b>Environmental Control — 0.4%</b> Tervita Corp., 11.00%, 12/1/25 (144A)	\$ 385,350
	<b>Total Environmental Control</b>	<b>\$ 385,350</b>
555,000	<b>Food — 0.4%</b> Aragvi Finance International DAC, 8.45%, 4/29/26 (144A)	\$ 378,566
	<b>Total Food</b>	<b>\$ 378,566</b>
239,000	<b>Healthcare-Products — 0.2%</b> Varex Imaging Corp., 7.875%, 10/15/27 (144A)	\$ 239,000
	<b>Total Healthcare-Products</b>	<b>\$ 239,000</b>
445,000	<b>Healthcare-Services — 2.6%</b> Auna SAA, 6.50%, 11/20/25 (144A)	\$ 389,375
550,000	Prime Healthcare Services, Inc., 7.25%, 11/1/25 (144A)	522,495
357,000	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.75%, 12/1/26 (144A)	334,747
626,000	Surgery Center Holdings, Inc., 10.00%, 4/15/27 (144A)	640,620
765,000	US Acute Care Solutions LLC, 6.375%, 3/1/26 (144A)	668,480
	<b>Total Healthcare-Services</b>	<b>\$ 2,555,717</b>
885,000	<b>Home Builders — 0.9%</b> Beazer Homes USA, Inc., 7.25%, 10/15/29	\$ 869,785
	<b>Total Home Builders</b>	<b>\$ 869,785</b>
EUR 930,000	<b>Home Furnishings — 1.0%</b> International Design Group S.p.A., 6.50%, 11/15/25 (144A)	\$ 991,450
	<b>Total Home Furnishings</b>	<b>\$ 991,450</b>
4,600,000	<b>Insurance — 5.1%</b> Liberty Mutual Insurance Co., 7.697%, 10/15/97 (144A)	\$ 5,032,128
	<b>Total Insurance</b>	<b>\$ 5,032,128</b>
845,000	<b>Iron &amp; Steel — 2.0%</b> Carpenter Technology Corp., 7.625%, 3/15/30	\$ 861,849
613,000	Metinvest BV, 7.75%, 10/17/29 (144A)	355,540
870,000	TMS International Corp., 6.25%, 4/15/29 (144A)	727,538
	<b>Total Iron &amp; Steel</b>	<b>\$ 1,944,927</b>

# Schedule of Investments | 7/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Leisure Time — 2.0%</b>	
	Carnival Corp., 7.625%, 3/1/26 (144A)	\$ 98,651
EUR 100,000	Carnival Corp., 7.625%, 3/1/26 (144A)	140,791
130,000	Carnival Corp., 10.50%, 2/1/26 (144A)	142,305
120,000	Carnival Holdings Bermuda, Ltd., 10.375%, 5/1/28 (144A)	130,938
400,000	NCL Corp., Ltd., 5.875%, 3/15/26 (144A)	378,503
170,000	NCL Finance, Ltd., 6.125%, 3/15/28 (144A)	154,700
90,000	Royal Caribbean Cruises, Ltd., 11.50%, 6/1/25 (144A)	95,348
595,000	Royal Caribbean Cruises, Ltd., 11.625%, 8/15/27 (144A)	649,693
245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	240,504
	<b>Total Leisure Time</b>	<b>\$ 2,031,433</b>
	<b>Lodging — 0.7%</b>	
800,000(k)	Grupo Posadas S.A.B de CV, 5.00%, 12/30/27 (144A)	\$ 683,000
	<b>Total Lodging</b>	<b>\$ 683,000</b>
	<b>Media — 1.4%</b>	
400,000	CSC Holdings LLC, 5.375%, 2/1/28 (144A)	\$ 334,027
1,210,000	McGraw-Hill Education, Inc., 8.00%, 8/1/29 (144A)	1,040,600
	<b>Total Media</b>	<b>\$ 1,374,627</b>
	<b>Metal Fabricate/Hardware — 0.3%</b>	
385,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27	\$ 338,371
	<b>Total Metal Fabricate/Hardware</b>	<b>\$ 338,371</b>
	<b>Mining — 2.3%</b>	
633,000	Eldorado Gold Corp., 6.25%, 9/1/29 (144A)	\$ 566,609
400,000	First Quantum Minerals, Ltd., 6.875%, 10/15/27 (144A)	393,288
1,260,000	First Quantum Minerals, Ltd., 8.625%, 6/1/31 (144A)	1,289,925
	<b>Total Mining</b>	<b>\$ 2,249,822</b>
	<b>Oil &amp; Gas — 17.6%</b>	
1,160,000	Aethon United BR LP/Aethon United Finance Corp., 8.25%, 2/15/26 (144A)	\$ 1,151,185
910,000	Baytex Energy Corp., 8.50%, 4/30/30 (144A)	922,131
1,685,000	Baytex Energy Corp., 8.75%, 4/1/27 (144A)	1,726,813
294,000	Cenovus Energy, Inc., 6.75%, 11/15/39	309,141
520,000	Civitas Resources, Inc., 8.375%, 7/1/28 (144A)	534,851
520,000	Civitas Resources, Inc., 8.75%, 7/1/31 (144A)	538,200

Principal Amount USD (\$)		Value
	<b>Oil &amp; Gas — (continued)</b>	
1,510,000	Energiean Plc, 6.50%, 4/30/27 (144A)	\$ 1,375,610
383,000	International Petroleum Corp., 7.25%, 2/1/27 (144A)	355,999
405,000	Kosmos Energy, Ltd., 7.75%, 5/1/27 (144A)	371,929
590,000	Matador Resources Co., 6.875%, 4/15/28 (144A)	586,346
1,309,271	MC Brazil Downstream Trading S.a.r.l, 7.25%, 6/30/31 (144A)	849,942
605,000	Murphy Oil Corp., 6.375%, 7/15/28	602,334
515,000	Nabors Industries, Ltd., 7.50%, 1/15/28 (144A)	472,377
603,000	Neptune Energy Bondco Plc, 6.625%, 5/15/25 (144A)	598,569
175,000	Noble Finance II LLC, 8.00%, 4/15/30 (144A)	180,031
955,000	Occidental Petroleum Corp., 4.40%, 4/15/46	756,212
800,000	Petroleos Mexicanos, 5.95%, 1/28/31	593,971
271,000	Precision Drilling Corp., 6.875%, 1/15/29 (144A)	255,545
455,000	Seadrill Finance, Ltd., 8.375%, 8/1/30 (144A)	464,419
395,000	Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)	377,225
480,000	Shelf Drilling Holdings, Ltd., 8.875%, 11/15/24 (144A)	481,200
900,000	SierraCol Energy Andina LLC, 6.00%, 6/15/28 (144A)	709,132
860,000	Strathcona Resources, Ltd., 6.875%, 8/1/26 (144A)	755,105
120,000	Transocean Titan Financing, Ltd., 8.375%, 2/1/28 (144A)	123,900
785,000	Tullow Oil Plc, 10.25%, 5/15/26 (144A)	638,205
725,000	Valaris, Ltd., 8.375%, 4/30/30 (144A)	741,820
1,195,000	YPF SA, 6.95%, 7/21/27 (144A)	1,015,750
	<b>Total Oil &amp; Gas</b>	<b>\$17,487,942</b>
	<b>Oil &amp; Gas Services — 1.2%</b>	
521,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.875%, 4/1/27 (144A)	\$ 507,969
630,000	Enerflex, Ltd., 9.00%, 10/15/27 (144A)	633,903
	<b>Total Oil &amp; Gas Services</b>	<b>\$ 1,141,872</b>
	<b>Packaging &amp; Containers — 1.1%</b>	
EUR 425,000	Fiber Bidco S.p.A., 11.00%, 10/25/27 (144A)	\$ 503,502
580,000	Owens-Brockway Glass Container, Inc., 7.25%, 5/15/31 (144A)	589,408
	<b>Total Packaging &amp; Containers</b>	<b>\$ 1,092,910</b>
	<b>Pharmaceuticals — 1.0%</b>	
790,000	P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (144A)	\$ 681,762

# Schedule of Investments | 7/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Pharmaceuticals — (continued)</b>	
381,000	Par Pharmaceutical, Inc., 7.50%, 4/1/27 (144A)	\$ 280,003
300,000	Tricida, Inc., 3.50%, 5/15/27	—
300,000	Tricida, Inc., 3.50%, 5/15/27	—
	<b>Total Pharmaceuticals</b>	<b>\$ 961,765</b>
	<b>Pipelines — 6.0%</b>	
800,020	Acu Petroleo Luxembourg S.a.r.l., 7.50%, 7/13/35 (144A)	\$ 715,744
555,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	544,272
510,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125%, 6/1/28 (144A)	471,750
450,000(a)	Energy Transfer LP, 8.651% (3 Month Term SOFR + 328 bps), 11/1/66	358,672
915,000(e)(j)	Energy Transfer LP, 7.125% (5 Year CMT Index + 531 bps)	803,646
118,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	93,884
145,000	EnLink Midstream Partners LP, 5.45%, 6/1/47	119,941
344,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	283,081
365,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.00%, 1/15/27	359,217
197,000	Global Partners LP/GLP Finance Corp., 7.00%, 8/1/27	192,566
310,000	Venture Global LNG, Inc., 8.125%, 6/1/28 (144A)	315,078
575,000	Venture Global LNG, Inc., 8.375%, 6/1/31 (144A)	583,462
1,175,000	Williams Cos., Inc., 5.75%, 6/24/44	1,150,190
	<b>Total Pipelines</b>	<b>\$ 5,991,503</b>
	<b>REITs — 1.0%</b>	
890,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.00%, 1/15/30 (144A)	\$ 588,513
10,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 2/15/29 (144A)	6,956
410,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	407,548
	<b>Total REITs</b>	<b>\$ 1,003,017</b>
	<b>Retail — 0.3%</b>	
389,000	Staples, Inc., 7.50%, 4/15/26 (144A)	\$ 321,370
	<b>Total Retail</b>	<b>\$ 321,370</b>

Principal Amount USD (\$)		Value
	<b>Software — 0.4%</b>	
505,000	AthenaHealth Group, Inc., 6.50%, 2/15/30 (144A)	\$ 427,892
	<b>Total Software</b>	<b>\$ 427,892</b>
	<b>Telecommunications — 3.7%</b>	
695,000	Altice France Holding SA, 6.00%, 2/15/28 (144A)	\$ 258,649
607,000	Altice France Holding SA, 10.50%, 5/15/27 (144A)	256,848
200,000	Altice France SA, 8.125%, 2/1/27 (144A)	163,596
750,000(c)	Digicel, Ltd., 6.75%, 3/1/24	120,000
836,000	Kenbourne Invest SA, 6.875%, 11/26/24 (144A)	734,050
850,000	Sprint LLC, 7.625%, 3/1/26	884,724
850,000	Total Play Telecomunicaciones SA de CV, 6.375%, 9/20/28 (144A)	487,624
875,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	736,978
	<b>Total Telecommunications</b>	<b>\$ 3,642,469</b>
	<b>Transportation — 2.5%</b>	
1,245,000	Carriage Purchaser, Inc., 7.875%, 10/15/29 (144A)	\$ 980,288
655,000	Danaos Corp., 8.50%, 3/1/28 (144A)	661,852
400,000	Simpar Europe SA, 5.20%, 1/26/31 (144A)	323,486
575,000	Watco Cos. LLC/Watco Finance Corp., 6.50%, 6/15/27 (144A)	550,942
965,000	Western Global Airlines LLC, 10.375%, 8/15/25 (144A)	4,825
	<b>Total Transportation</b>	<b>\$ 2,521,393</b>
	<b>Trucking &amp; Leasing — 0.3%</b>	
325,000	Fortress Transportation and Infrastructure Investors LLC, 9.75%, 8/1/27 (144A)	\$ 338,379
	<b>Total Trucking &amp; Leasing</b>	<b>\$ 338,379</b>
	<b>TOTAL CORPORATE BONDS</b> (Cost \$98,161,600)	<b>\$89,576,065</b>
<b>Shares</b>		
	<b>PREFERRED STOCK — 0.6% of Net Assets</b>	
	<b>Capital Markets — 0.1%</b>	
1,322	B Riley Financial, Inc., 6.75%, 5/31/24	\$ 32,204
	<b>Total Capital Markets</b>	<b>\$ 32,204</b>

# Schedule of Investments | 7/31/23

(unaudited) (continued)

Shares			Value
		<b>Financial Services — 0.5%</b>	
	500(e)(j)	Compeer Financial ACA, 6.75% (3 Month USD LIBOR + 484 bps) (144A)	\$ 503,758
		<b>Total Financial Services</b>	<b>\$ 503,758</b>
		<b>Internet — 0.0%†</b>	
	50,188	MYT Holding LLC, 10.00%, 6/6/29	\$ 28,858
		<b>Total Internet</b>	<b>\$ 28,858</b>
		<b>TOTAL PREFERRED STOCK</b> (Cost \$624,106)	<b>\$ 564,820</b>
		<b>RIGHT/WARRANT — 0.0%† of Net Assets</b>	
		<b>Trading Companies &amp; Distributors — 0.0%†</b>	
GBP	6,475(d)	Avation Plc, 1/1/59	\$ 4,155
		<b>Total Trading Companies &amp; Distributors</b>	<b>\$ 4,155</b>
		<b>TOTAL RIGHT/WARRANT</b> (Cost \$—)	<b>\$ 4,155</b>
		<b>Principal Amount USD (\$)</b>	
		<b>INSURANCE-LINKED SECURITIES — 25.3% of Net Assets#</b>	
		<b>Event Linked Bonds — 12.0%</b>	
		<b>Earthquakes – California — 0.6%</b>	
	250,000(a)	Sutter Re, 15.159%, (3 Month U.S. Treasury Bill + 975 bps), 6/19/26 (144A)	\$ 251,750
	300,000(a)	Torrey Pines Re, 10.409%, (3 Month U.S. Treasury Bill + 500 bps), 6/5/26 (144A)	301,950
			<b>\$ 553,700</b>
		<b>Earthquakes – U.S. — 0.3%</b>	
	250,000(a)	Ursa Re, 10.909%, (3 Month U.S. Treasury Bill + 550 bps), 12/6/25 (144A)	\$ 250,000
		<b>Flood – U.S. — 0.7%</b>	
	250,000(a)	FloodSmart Re, 17.239%, (3 Month U.S. Treasury Bill + 1,183 bps), 2/25/25 (144A)	\$ 243,650
	250,000(a)	FloodSmart Re, 18.989%, (3 Month U.S. Treasury Bill + 1,358 bps), 3/1/24 (144A)	241,750
	250,000(a)	FloodSmart Re, 21.659%, (1 Month U.S. Treasury Bill + 1,625 bps), 3/11/26 (144A)	257,350
			<b>\$ 742,750</b>



Principal Amount USD (\$)		Value
500,000(a)	<b>Multiperil – Florida – 0.5%</b> Sanders Re, 13.409%, (3 Month U.S. Treasury Bill + 800 bps), 6/5/26 (144A)	\$ 509,500
400,000(a)	<b>Multiperil – U.S. – 2.8%</b> Caelus Re V, 5.533%, (1 Month USD LIBOR + 10 bps), 6/5/24 (144A)	\$ 32,000
250,000(a)	Four Lakes Re, 12.709%, (3 Month U.S. Treasury Bill + 730 bps), 1/5/24 (144A)	244,675
250,000(a)	Four Lakes Re, 15.569%, (3 Month U.S. Treasury Bill + 1,016 bps), 1/5/24 (144A)	244,925
500,000(a)	Matterhorn Re, 13.00%, (SOFR + 775 bps), 3/24/25 (144A)	478,550
375,000(a)	Residential Re, 12.409%, (3 Month U.S. Treasury Bill + 700 bps), 12/6/26 (144A)	372,337
500,000(a)	Residential Re, 17.319%, (3 Month U.S. Treasury Bill + 1,191 bps), 12/6/25 (144A)	475,900
250,000(a)	Residential Re, 17.799%, (3 Month U.S. Treasury Bill + 1,239 bps), 12/6/23 (144A)	238,075
250,000(a)	Sanders Re III, 11.159%, (3 Month U.S. Treasury Bill + 575 bps), 4/7/27 (144A)	245,975
250,000(a)	Solomon Re, 10.659%, (3 Month U.S. Treasury Bill + 525 bps), 6/8/26 (144A)	250,150
250,000(a)	Stabilitas Re, 13.909%, (3 Month U.S. Treasury Bill + 850 bps), 6/5/26 (144A)	251,975
		\$ 2,834,562
250,000(a)	<b>Multiperil – U.S. &amp; Canada – 1.7%</b> Kilimanjaro III Re, 17.769%, (3 Month U.S. Treasury Bill + 1,236 bps), 4/21/25 (144A)	\$ 237,275
250,000(a)	Kilimanjaro III Re, 17.769%, (3 Month U.S. Treasury Bill + 1,236 bps), 4/20/26 (144A)	232,825
250,000(a)	Matterhorn Re, 10.949%, (SOFR + 575 bps), 12/8/25 (144A)	223,450
250,000(a)	Mona Lisa Re, 17.909%, (3 Month U.S. Treasury Bill + 1,250 bps), 1/8/26 (144A)	269,000
250,000(a)	Mystic Re IV, 11.539%, (3 Month U.S. Treasury Bill + 613 bps), 1/8/25 (144A)	234,800
500,000(a)	Mystic Re IV, 11.69%, (3 Month U.S. Treasury Bill + 1,160 bps), 1/8/25 (144A)	471,050
		\$ 1,668,400

# Schedule of Investments | 7/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Multiperil – U.S. Regional – 0.5%</b>	
250,000(a)	Aquila Re, 12.909%, (3 Month U.S. Treasury Bill + 750 bps), 6/8/26 (144A)	\$ 249,800
250,000(a)	Aquila Re, 14.659%, (3 Month U.S. Treasury Bill + 925 bps), 6/8/26 (144A)	253,125
		\$ 502,925
	<b>Multiperil – Worldwide – 0.3%</b>	
250,000(a)	Atlas Capital Re, 12.55%, (SOFR + 725 bps), 6/5/26 (144A)	\$ 251,825
	<b>Pandemic – U.S – 0.2%</b>	
250,000(a)	Vitality Re XI, 7.209%, (3 Month U.S. Treasury Bill + 180 bps), 1/9/24 (144A)	\$ 247,150
	<b>Windstorm – Florida – 0.2%</b>	
250,000(a)	Integrity Re, 12.409%, (3 Month U.S. Treasury Bill + 700 bps), 6/6/25 (144A)	\$ 225,000
	<b>Windstorm – Jamaica – 0.2%</b>	
250,000(a)	International Bank for Reconstruction & Development, 9.686%, (SOFR + 440 bps), 12/29/23 (144A)	\$ 245,225
	<b>Windstorm – North Carolina – 0.5%</b>	
250,000(a)	Cape Lookout Re, 9.109%, (1 Month U.S. Treasury Bill + 370 bps), 3/22/24 (144A)	\$ 243,050
250,000(a)	Cape Lookout Re, 10.409%, (3 Month U.S. Treasury Bill + 500 bps), 3/28/25 (144A)	235,700
		\$ 478,750
	<b>Windstorm – U.S. – 2.5%</b>	
250,000(a)	Alamo Re, 13.909%, (1 Month U.S. Treasury Bill + 850 bps), 6/7/26 (144A)	\$ 252,250
250,000(a)	Bonanza Re, 11.159%, (3 Month U.S. Treasury Bill + 575 bps), 3/16/25 (144A)	175,000
250,000(a)	Bonanza Re, 13.659%, (3 Month U.S. Treasury Bill + 825 bps), 1/8/26 (144A)	246,900
250,000(a)	Cape Lookout Re, 11.909%, (1 Month U.S. Treasury Bill + 650 bps), 4/28/26 (144A)	252,625
250,000(a)	Gateway Re, 18.409%, (1 Month U.S. Treasury Bill + 1,300 bps), 2/24/26 (144A)	260,325
250,000(a)	Gateway Re II, 14.909%, (3 Month U.S. Treasury Bill + 950 bps), 4/27/26 (144A)	246,775
250,000(a)	Merna Re II, 15.659%, (3 Month U.S. Treasury Bill + 1,025 bps), 7/7/26 (144A)	258,925

Principal Amount USD (\$)		Value
	<b>Windstorm – U.S. — (continued)</b>	
250,000(a)	Purple Re, 17.659%, (1 Month U.S. Treasury Bill + 1,225 bps), 4/24/26 (144A)	\$ 249,475
500,000(a)	Queen Street Re, 12.909%, (3 Month U.S. Treasury Bill + 750 bps), 12/8/25 (144A)	501,350
		<u>\$ 2,443,625</u>
	<b>Windstorm – U.S. Regional — 0.5%</b>	
250,000(a)	Citrus Re, 12.136%, (3 Month U.S. Treasury Bill + 675 bps), 6/7/26 (144A)	\$ 250,725
250,000(a)	Citrus Re, 14.386%, (3 Month U.S. Treasury Bill + 900 bps), 6/7/26 (144A)	249,400
		<u>\$ 500,125</u>
	<b>Winterstorm – Florida — 0.5%</b>	
250,000(a)	Integrity Re, 17.409%, (1 Month U.S. Treasury Bill + 1,200 bps), 6/6/25 (144A)	\$ 253,650
250,000(a)	Lightning Re, 16.409%, (3 Month U.S. Treasury Bill + 1,100 bps), 3/31/26 (144A)	256,950
		<u>\$ 510,600</u>
	<b>Total Event Linked Bonds</b>	<b>\$11,964,137</b>

Face Amount USD (\$)		
	<b>Collateralized Reinsurance — 3.3%</b>	
	<b>Multiperil – Massachusetts — 0.2%</b>	
250,000(d)(l)+	Portsalon Re 2022, 5/31/28	\$ 229,230
	<b>Multiperil – U.S. — 1.1%</b>	
250,000(d)(l)+	Ballybunion Re 2020, 2/29/24	\$ 28,244
100,000(d)(l)+	Ballybunion Re 2021-3, 7/31/25	2,236
264,839(d)(l)+	Ballybunion Re 2022, 12/31/27	5,019
250,000(d)(l)+	Ballybunion Re 2022-2, 5/31/28	253,877
97,898(d)(l)+	Ballybunion Re 2022-3, 6/30/28	101,286
264,416(d)(l)+	Ballybunion Re 2023, 12/31/28	273,045
500,000(d)(l)+	Gamboge Re, 3/31/29	455,982
		<u>\$ 1,119,689</u>
	<b>Multiperil – Worldwide — 1.7%</b>	
250,000(d)(l)+	Amaranth Re 2023, 12/31/28	\$ 239,618
650,000(d)(l)+	Cypress Re 2017, 1/31/24	65
462,683(d)(l)+	Dartmouth Re 2018, 1/31/24	69,360
100,000(d)(l)+	Dartmouth Re 2021, 12/31/24	32,859

# Schedule of Investments | 7/31/23

(unaudited) (continued)

Face Amount USD (\$)		Value
<b>Multiperil – Worldwide — (continued)</b>		
27,000(d)(l)+	Limestone Re 2019-2B, 10/1/23 (144A)	\$ —
500,000(d)(l)+	Merion Re 2023-1, 12/31/28	490,876
250,000(d)(l)+	Old Head Re 2022, 12/31/27	125,000
250,000(d)(l)+	Old Head Re 2023, 12/31/28	222,534
250,000(d)(l)+	Porthcawl Re 2023, 12/31/28	234,852
700,000(d)(l)+	Resilience Re, 5/1/24	—
250,000(d)(l)+	Walton Health Re 2019, 6/30/24	132,008
250,000(d)(l)+	Walton Health Re 2022, 12/15/27	176,160
		<u>\$ 1,723,332</u>
<b>Windstorm – Florida — 0.0%†</b>		
750,000(d)(l)+	Portrush Re 2017, 6/15/24	\$ 75
<b>Windstorm – U.S. Regional — 0.3%</b>		
1,015,734(l)+	Oakmont Re 2020, 4/30/24	\$ —
750,000(d)(l)+	Oakmont Re 2022, 4/1/28	235,879
		<u>\$ 235,879</u>
<b>Total Collateralized Reinsurance</b>		<b>\$ 3,308,205</b>
<b>Reinsurance Sidecars — 10.0%</b>		
<b>Multiperil – U.S. — 0.3%</b>		
250,000(d)(l)+	Carnoustie Re 2020, 12/31/23	\$ 28,832
226,387(d)(l)+	Carnoustie Re 2023, 12/31/28	246,762
1,000,000(d)(m)+	Harambee Re 2018, 12/31/24	—
1,000,000(m)+	Harambee Re 2019, 12/31/24	1,800
500,000(m)+	Harambee Re 2020, 12/31/23	7,050
		<u>\$ 284,444</u>
<b>Multiperil – U.S. Regional — 0.0%†</b>		
250,000(d)(l)+	Brotherhood Re, 1/31/24	\$ —
<b>Multiperil – Worldwide — 9.7%</b>		
24,550(m)+	Alturas Re 2019-3, 9/12/23	\$ 2,308
225,450(m)+	Alturas Re 2020-3, 9/30/24	—
439,922(d)(m)+	Alturas Re 2021-2, 12/31/24	—
213,682(d)(m)+	Alturas Re 2021-3, 7/31/25	27,052
376,048(d)(m)+	Alturas Re 2022-2, 12/31/27	108,715
500,000(d)(l)+	Bantry Re 2021, 12/31/24	1,000
417,157(d)(l)+	Bantry Re 2022, 12/31/27	48,749
1,000,000(d)(l)+	Bantry Re 2023, 12/31/28	1,119,978
1,128,124(d)(l)+	Berwick Re 2019-1, 12/31/24	179,936
993,323(d)(l)+	Berwick Re 2020-1, 12/31/23	99
750,000(d)(l)+	Berwick Re 2022, 12/31/27	47,819
1,000,000(d)(l)+	Berwick Re 2023, 12/31/28	1,119,971

Face  
Amount  
USD (\$)

Value

<b>Multiperil – Worldwide — (continued)</b>		
500,000(l)+	Eccleston Re 2023, 11/30/28	\$ 514,574
70,000(d)(l)+	Eden Re II, 3/22/24 (144A)	25,690
49,927(d)(l)+	Eden Re II, 3/21/25 (144A)	17,365
80,000(d)(l)+	Eden Re II, 3/20/26 (144A)	48,662
300,000(d)(l)+	Eden Re II, 3/19/27 (144A)	318,660
250,000(d)(l)+	Gleneagles Re 2021, 12/31/24	25
250,000(d)(l)+	Gleneagles Re 2022, 12/31/27	123,581
1,059,157(l)+	Gullane Re 2018, 12/31/24	50,018
1,000,000(d)(l)+	Gullane Re 2023, 12/31/28	1,109,346
250,000(d)(m)+	Lion Rock Re 2020, 1/31/24	—
250,000(d)(m)+	Lion Rock Re 2021, 12/31/24	52,325
498,977(d)(m)+	Lorenz Re 2019, 6/30/24	5,539
500,000(l)+	Merion Re 2018-2, 12/31/24	34,992
500,000(d)(l)+	Merion Re 2021-2, 12/31/24	98,250
363,953(d)(l)+	Merion Re 2022-2, 12/31/27	345,068
1,000,000(d)(l)+	Pangaea Re 2023-1, 12/31/28	1,120,000
250,000(l)+	Pangaea Re 2023-3, 5/31/29	260,000
250,000(d)(l)+	Phoenix 3 Re 2023-3, 1/4/27	264,950
200,000(l)+	Sector Re V, 3/1/24 (144A)	101,480
25,000(l)+	Sector Re V, 12/1/24 (144A)	43,035
15,000(a)(d)(l)+	Sector Re V, 12/1/26 (144A)	86,337
4,500(a)(d)(l)+	Sector Re V, 12/1/26 (144A)	25,901
500,000(d)(l)+	Sector Re V, 12/1/27 (144A)	545,850
515,671(l)+	Sussex Re 2020-1, 12/31/24	670
250,000(l)+	Sussex Re 2021-1, 12/31/24	8,200
500,000(d)(l)+	Sussex Re 2022, 12/31/27	39,750
313,499(m)+	Thopas Re 2019, 12/31/24	1,035
300,000(m)+	Thopas Re 2020, 12/31/23	—
250,000(m)+	Thopas Re 2021, 12/31/24	4,025
250,000(m)+	Thopas Re 2022, 12/31/27	—
766,025(d)(m)+	Thopas Re 2023, 12/31/28	852,509
375,860(m)+	Torrlicelli Re 2021, 7/31/25	11,877
500,000(d)(m)+	Torrlicelli Re 2022, 6/30/28	—
750,000(m)+	Torrlicelli Re 2023, 6/30/29	768,930
500,000(d)(m)+	Viribus Re 2018, 12/31/24	—
212,306(m)+	Viribus Re 2019, 12/31/24	1,507
240,783(d)(m)+	Viribus Re 2020, 12/31/23	8,307
221,888(m)+	Viribus Re 2022, 12/31/27	10,917

## Schedule of Investments | 7/31/23

(unaudited) (continued)

Face Amount USD (\$)		Value
	<b>Multiperil – Worldwide — (continued)</b>	
507,289(d)(l)+	Woburn Re 2018, 12/31/24	\$ 10,061
499,829(d)(l)+	Woburn Re 2019, 12/31/24	86,511
		<u>\$ 9,651,574</u>
	<b>Total Reinsurance Sidecars</b>	<b>\$ 9,936,018</b>
	<b>TOTAL INSURANCE-LINKED SECURITIES</b> (Cost \$25,559,182)	<b>\$25,208,360</b>
<b>Principal Amount USD (\$)</b>		
	<b>FOREIGN GOVERNMENT BONDS — 1.0% of Net Assets</b>	
	<b>Angola — 0.4%</b>	
448,000	Angolan Government International Bond, 8.250%, 5/9/28 (144A)	\$ 412,048
	<b>Total Angola</b>	<b>\$ 412,048</b>
	<b>Ghana — 0.4%</b>	
320,000(c)	Ghana Government International Bond, 7.875%, 2/11/35 (144A)	\$ 145,600
500,000(c)	Ghana Government International Bond, 8.627%, 6/16/49	222,500
	<b>Total Ghana</b>	<b>\$ 368,100</b>
	<b>Ukraine — 0.2%</b>	
750,000(c)	Ukraine Government International Bond, 8.994%, 2/1/26 (144A)	\$ 241,289
	<b>Total Ukraine</b>	<b>\$ 241,289</b>
	<b>TOTAL FOREIGN GOVERNMENT BONDS</b> (Cost \$2,022,397)	<b>\$ 1,021,437</b>

Shares		Value
	<b>SHORT TERM INVESTMENTS — 0.1% of Net Assets</b>	
	<b>Open-End Fund — 0.1%</b>	
141,400(n)	Dreyfus Government Cash Management, Institutional Shares, 5.14%	\$ 141,400
		\$ 141,400
	<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$141,400)	<b>\$ 141,400</b>

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date			
	<b>OVER THE COUNTER (OTC) CURRENCY PUT OPTION PURCHASED — 0.0%†</b>							
1,350,000	Put EUR Call USD	Goldman Sachs & Co.	EUR 28,531	EUR 1.02	11/28/23	\$	1,098	
	<b>TOTAL OVER THE COUNTER (OTC) CURRENCY PUT OPTION PURCHASED</b> (Premiums paid \$ 28,531)						<b>\$</b>	<b>1,098</b>
	<b>TOTAL OPTIONS PURCHASED</b> (Premiums paid \$ 28,531)						<b>\$</b>	<b>1,098</b>
	<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 140.5%</b> (Cost \$152,635,905)							<b>\$139,998,096</b>
	<b>OVER THE COUNTER (OTC) CURRENCY CALL OPTION WRITTEN — (0.0)%†</b>							
(1,350,000)	Call EUR Put USD	Citibank NA	EUR 28,531	EUR 1.10	11/28/23	\$	(26,591)	
	<b>TOTAL OVER THE COUNTER (OTC) CURRENCY CALL OPTION WRITTEN</b> (Premiums received \$28,531)						<b>\$</b>	<b>(26,591)</b>
	<b>OTHER ASSETS AND LIABILITIES — (40.5)%</b>							<b>\$(40,374,761)</b>
	<b>NET ASSETS — 100.0%</b>							<b>\$ 99,596,744</b>

bps	Basis Points.
CMT	Constant Maturity Treasury Index.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
FRESB	Freddie Mac Multifamily Small Balance Certificates.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
SOFR	Secured Overnight Financing Rate.
SOFR30A	Secured Overnight Financing Rate 30 Day Average.

## Schedule of Investments | 7/31/23

### (unaudited) (continued)

- (144A) The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At July 31, 2023, the value of these securities amounted to \$109,428,650, or 109.9% of net assets.
- (a) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2023.
- (b) This term loan will settle after July 31, 2023, at which time the interest rate will be determined.
- (c) Security is in default.
- (d) Non-income producing security.
- (e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at July 31, 2023.
- (f) Security represents the interest-only portion payments on a pool of underlying mortgages or mortgage-backed securities.
- (g) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (h) Security is priced as a unit.
- (i) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at July 31, 2023.
- (l) Issued as participation notes.
- (m) Issued as preference shares.
- (n) Rate periodically changes. Rate disclosed is the 7-day yield at July 31, 2023.
- \* Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR or SOFR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at July 31, 2023.
- † Amount rounds to less than 0.1%.
- + Security is valued using significant unobservable inputs (Level 3).
- # Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Alamo Re	4/12/2023	\$ 250,000	\$ 252,250
Alturas Re 2019-3	6/26/2019	24,550	2,308
Alturas Re 2020-3	8/3/2020	—	—
Alturas Re 2021-2	2/16/2021	22,989	—
Alturas Re 2021-3	8/16/2021	50,285	27,052
Alturas Re 2022-2	1/18/2022	113,382	108,715
Amaranth Re 2023	1/27/2023	208,962	239,618



<b>Restricted Securities</b>	<b>Acquisition date</b>	<b>Cost</b>	<b>Value</b>
Aquila Re	5/10/2023	\$ 250,000	\$ 249,800
Aquila Re	5/10/2023	250,000	253,125
Atlas Capital Re	5/17/2023	250,000	251,825
Ballybunion Re 2020	12/31/2019	17,156	28,244
Ballybunion Re 2021-3	8/2/2021	2,102	2,236
Ballybunion Re 2022	3/9/2022	423	5,019
Ballybunion Re 2022-2	8/9/2022	250,000	253,877
Ballybunion Re 2022-3	8/9/2022	97,898	101,286
Ballybunion Re 2023	3/21/2023	264,416	273,045
Bantry Re 2021	1/11/2021	8,143	1,000
Bantry Re 2022	2/2/2022	30,944	48,749
Bantry Re 2023	1/12/2023	1,000,000	1,119,978
Berwick Re 2019-1	12/31/2018	134,801	179,936
Berwick Re 2020-1	9/24/2020	—	99
Berwick Re 2022	12/31/2021	46,769	47,819
Berwick Re 2023	2/1/2023	1,000,000	1,119,971
Bonanza Re	1/6/2023	250,000	246,900
Bonanza Re	7/25/2023	208,046	175,000
Brotherhood Re	1/22/2018	39,767	—
Caelus Re V	4/27/2017	400,000	32,000
Cape Lookout Re	3/9/2021	250,000	243,050
Cape Lookout Re	3/16/2022	250,000	235,700
Cape Lookout Re	4/14/2023	250,000	252,625
Carnoustie Re 2020	7/16/2020	6,309	28,832
Carnoustie Re 2023	3/22/2023	226,387	246,762
Citrus Re	4/27/2023	250,000	249,400
Citrus Re	4/27/2023	250,000	250,725
Cypress Re 2017	1/24/2017	2,185	65
Dartmouth Re 2018	1/18/2018	159,773	69,360
Dartmouth Re 2021	1/19/2021	13,333	32,859
Eccleston Re 2023	7/13/2023	500,000	514,574
Eden Re II	12/23/2019	57,847	25,690
Eden Re II	1/25/2021	39,921	17,365
Eden Re II	1/21/2022	69,182	48,662
Eden Re II	1/17/2023	300,000	318,660
FloodSmart Re	2/8/2022	248,869	241,750
FloodSmart Re	2/14/2022	250,000	243,650
FloodSmart Re	2/23/2023	250,000	257,350
Four Lakes Re	11/5/2020	250,000	244,675
Four Lakes Re	11/5/2020	250,000	244,925
Gamboge Re	4/20/2023	422,596	455,982
Gateway Re	2/3/2023	250,000	260,325
Gateway Re II	4/13/2023	250,000	246,775
Gleneagles Re 2021	1/13/2021	4,575	25

# Schedule of Investments | 7/31/23

(unaudited) (continued)

Restricted Securities	Acquisition date	Cost	Value
Gleneagles Re 2022	1/18/2022	\$ 115,769	\$ 123,581
Gullane Re 2018	3/26/2018	—	50,018
Gullane Re 2023	1/10/2023	1,000,000	1,109,346
Harambee Re 2018	12/19/2017	21,232	—
Harambee Re 2019	12/20/2018	—	1,800
Harambee Re 2020	2/27/2020	—	7,050
Integrity Re	5/9/2022	250,000	225,000
Integrity Re	3/23/2023	250,000	253,650
International Bank for Reconstruction & Development	7/19/2021	250,000	245,225
Kilimanjaro III Re	4/8/2021	250,000	237,275
Kilimanjaro III Re	4/8/2021	250,000	232,825
Lightning Re	3/20/2023	250,000	256,950
Limestone Re 2019-2B	6/20/2018	230	—
Lion Rock Re 2020	12/30/2019	—	—
Lion Rock Re 2021	3/1/2021	107,115	52,325
Lorenz Re 2019	6/26/2019	93,709	5,539
Matterhorn Re	12/15/2021	250,000	223,450
Matterhorn Re	3/10/2022	500,000	478,550
Merion Re 2018-2	12/28/2017	—	34,992
Merion Re 2021-2	12/28/2020	136,047	98,250
Merion Re 2022-2	3/1/2022	363,953	345,068
Merion Re 2023-1	1/11/2023	441,808	490,876
Merna Re II	4/5/2023	250,000	258,925
Mona Lisa Re	12/30/2022	250,000	269,000
Mystic Re IV	6/9/2021	500,000	471,050
Mystic Re IV	10/26/2021	249,106	234,800
Oakmont Re 2020	12/3/2020	—	—
Oakmont Re 2022	5/9/2022	172,533	235,879
Old Head Re 2022	1/6/2022	188,288	125,000
Old Head Re 2023	1/11/2023	168,991	222,534
Pangaea Re 2023-1	1/23/2023	1,000,000	1,120,000
Pangaea Re 2023-3	7/5/2023	250,000	260,000
Phoenix 3 Re 2023-3	12/21/2020	224,140	264,950
Porthcawl Re 2023	1/23/2023	197,811	234,852
Portrush Re 2017	6/12/2017	575,239	75
Portsalon Re 2022	7/15/2022	202,158	229,230
Purple Re	4/6/2023	250,000	249,475
Queen Street Re	5/12/2023	500,000	501,350
Residential Re	11/5/2019	250,000	238,075
Residential Re	10/28/2021	500,000	475,900
Residential Re	11/22/2022	375,000	372,337
Resilience Re	2/8/2017	339	—
Sanders Re	5/24/2023	500,000	509,500

<b>Restricted Securities</b>	<b>Acquisition date</b>	<b>Cost</b>	<b>Value</b>
Sanders Re III	3/24/2023	\$ 250,000	\$ 245,975
Sector Re V	4/23/2019	136,333	101,480
Sector Re V	12/4/2019	419	43,035
Sector Re V	12/6/2021	15,000	86,337
Sector Re V	1/5/2022	4,500	25,901
Sector Re V	12/30/2022	500,000	545,850
Solomon Re	6/12/2023	250,000	250,150
Stabilitas Re	6/7/2023	250,000	251,975
Sussex Re 2020-1	1/21/2020	—	670
Sussex Re 2021-1	1/26/2021	6,173	8,200
Sussex Re 2022	1/5/2022	2,192	39,750
Sutter Re	6/6/2023	250,000	251,750
Thopas Re 2019	2/13/2019	—	1,035
Thopas Re 2020	12/30/2019	—	—
Thopas Re 2021	1/22/2021	—	4,025
Thopas Re 2022	2/15/2022	—	—
Thopas Re 2023	2/13/2023	766,025	852,509
Torrey Pines Re	5/18/2023	300,000	301,950
Torricelli Re 2021	7/2/2021	—	11,877
Torricelli Re 2022	7/26/2022	—	—
Torricelli Re 2023	7/19/2023	750,000	768,930
Ursa Re	4/12/2023	250,000	250,000
Viribus Re 2018	12/22/2017	10,559	—
Viribus Re 2019	3/25/2019	—	1,507
Viribus Re 2020	3/12/2020	24,541	8,307
Viribus Re 2022	4/18/2022	—	10,917
Vitality Re XI	1/23/2020	250,000	247,150
Walton Health Re 2019	7/18/2019	76,159	132,008
Walton Health Re 2022	7/13/2022	140,587	176,160
Woburn Re 2018	3/20/2018	152,369	10,061
Woburn Re 2019	1/30/2019	69,247	86,511
<b>Total Restricted Securities</b>			<b>\$25,208,360</b>
<b>% of Net assets</b>			<b>25.3%</b>

# Schedule of Investments | 7/31/23

(unaudited) (continued)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	191,000	USD	207,017	HSBC Bank USA NA	8/25/23	\$ 3,261
EUR	2,370,000	USD	2,591,645	JPMorgan Chase Bank NA	9/28/23	21,715
USD	394,960	GBP	310,000	State Street Bank & Trust Co.	9/26/23	(2,972)
USD	5,478,550	EUR	4,890,000	State Street Bank & Trust Co.	10/24/23	79,655
<b>TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS</b>						<b>\$101,659</b>

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

EUR — Euro

GBP — Great British Pound

IDR — Indonesian Rupiah

USD — United States Dollar

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

Level 1 - unadjusted quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 - significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of July 31, 2023, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ —	\$ 3,280,339	\$ —	\$ 3,280,339
Common Stocks				
Household Durables	64	—	—	64
Oil, Gas & Consumable Fuels	44	110	—	154
Passenger Airlines	—	—	324,715	324,715
Asset Backed Securities	—	3,413,315	—	3,413,315
Collateralized Mortgage Obligations	—	2,793,214	—	2,793,214
Commercial Mortgage-Backed Securities	—	11,478,347	—	11,478,347
Convertible Corporate Bonds	—	2,190,613	—	2,190,613
Corporate Bonds	—	89,576,065	—	89,576,065
Preferred Stock				
Capital Markets	32,204	—	—	32,204
All Other Preferred Stock	—	532,616	—	532,616
Right/Warrant	4,155	—	—	4,155

	Level 1	Level 2	Level 3	Total
<b>Insurance-Linked Securities</b>				
<b>Collateralized Reinsurance</b>				
Multiperil – Massachusetts	\$ –	\$ –	\$ 229,230	\$ 229,230
Multiperil – U.S.	–	–	1,119,689	1,119,689
Multiperil – Worldwide	–	–	1,723,332	1,723,332
Windstorm – Florida	–	–	75	75
Windstorm – U.S. Regional	–	–	235,879	235,879
<b>Reinsurance Sidecars</b>				
Multiperil – U.S.	–	–	284,444	284,444
Multiperil – U.S. Regional	–	–	–*	–*
Multiperil – Worldwide	–	–	9,651,574	9,651,574
All Other Insurance-Linked Securities	–	11,964,137	–	11,964,137
Foreign Government Bonds	–	1,021,437	–	1,021,437
Open-End Fund	141,400	–	–	141,400
Over The Counter (OTC) Currency Put Option Purchased	–	1,098	–	1,098
<b>Total Investments in Securities</b>	<b>\$177,867</b>	<b>\$126,251,291</b>	<b>\$13,568,938</b>	<b>\$139,998,096</b>
<b>Other Financial Instruments</b>				
Over The Counter (OTC) Currency Call Option Written	\$ –	\$ (26,591)	\$ –	\$ (26,591)
Net unrealized appreciation on forward foreign currency exchange contracts	–	101,659	–	101,659
<b>Total Other Financial Instruments</b>	<b>\$ –</b>	<b>\$ 75,068</b>	<b>\$ –</b>	<b>\$ 75,068</b>

\* Securities valued at \$0.

## Schedule of Investments | 7/31/23

### (unaudited) (continued)

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Common Stocks	Insurance- Linked Securities	Total
Balance as of 4/30/23	\$268,817	\$12,206,359	\$12,475,176
Realized gain (loss)	—	(56,139)	(56,139)
Changed in unrealized appreciation (depreciation)	55,898	413,579	469,477
Return of capital	—	(792,947)	(792,947)
Purchases	—	2,113,787	2,113,787
Sales	—	(640,416)	(640,416)
Transfers in to Level 3*	—	—	—
Transfers out of Level 3*	—	—	—
<b>Balance as of 7/31/23</b>	<b>\$324,715</b>	<b>\$13,244,223</b>	<b>\$13,568,938</b>

\* Transfers are calculated on the beginning of period value. During the period ended July 31, 2023, there were no transfers in or out of Level 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at July 31, 2023: \$490,872