

# Pioneer Multi-Asset Income Fund

Schedule of Investments | October 31,  
2023

A: PMAIX

C: PMACX

K: PMFKX

R: PMFRX

Y: PMFYX

# Schedule of Investments | 10/31/23

(unaudited)

Principal Amount USD (\$)		Value
	<b>UNAFFILIATED ISSUERS — 99.3%</b>	
	<b>SENIOR SECURED FLOATING RATE LOAN INTERESTS — 0.6% of Net Assets*(a)</b>	
	<b>Advanced Materials — 0.0%†</b>	
977,500	Groupe Solmax, Inc., Initial Term Loan, 10.402% (Term SOFR + 475 bps), 5/29/28	\$ 915,673
	<b>Total Advanced Materials</b>	<b>\$ 915,673</b>
	<b>Advertising Sales — 0.1%</b>	
1,954,315	Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.145% (Term SOFR + 350 bps), 8/21/26	\$ 1,882,861
	<b>Total Advertising Sales</b>	<b>\$ 1,882,861</b>
	<b>Aerospace &amp; Defense — 0.0%†</b>	
875,000	ADS Tactical, Inc., Initial Term Loan, 11.189% (Term SOFR + 575 bps), 3/19/26	\$ 857,500
	<b>Total Aerospace &amp; Defense</b>	<b>\$ 857,500</b>
	<b>Auto Parts &amp; Equipment — 0.0%†</b>	
975,000	First Brands Group LLC, First Lien 2021 Term Loan, 10.881% (Term SOFR + 500 bps), 3/30/27	\$ 963,625
	<b>Total Auto Parts &amp; Equipment</b>	<b>\$ 963,625</b>
	<b>Building &amp; Construction Products — 0.0%†</b>	
975,524	CP Atlas Buyer, Inc., Term B Loan, 9.174% (Term SOFR + 375 bps), 11/23/27	\$ 905,408
	<b>Total Building &amp; Construction Products</b>	<b>\$ 905,408</b>
	<b>Building-Maintenance &amp; Service — 0.0%†</b>	
490,000	ArchKey Holdings, Inc., First Lien Initial Term Loan, 10.689% (Term SOFR + 525 bps), 6/29/28	\$ 483,875
	<b>Total Building-Maintenance &amp; Service</b>	<b>\$ 483,875</b>
	<b>Casino Services — 0.0%†</b>	
224,233(b)	Lucky Bucks LLC, Initial Term Loan, 10.935% (LIBOR + 750 bps), 7/30/27	\$ 65,027
14,209	Lucky Bucks LLC, Priority First Out Exit Term Loan, 12.965% (Term SOFR + 750 bps), 10/2/28	13,783
25,142	Lucky Bucks LLC, Priority Second Out Term Loan, 12.964% (Term SOFR + 750 bps), 10/2/29	22,000
	<b>Total Casino Services</b>	<b>\$ 100,810</b>

Principal Amount USD (\$)		Value
977,500	<b>Chemicals-Specialty — 0.1%</b> Mativ Holdings, Inc., Term B Loan, 9.189% (Term SOFR + 375 bps), 4/20/28	\$ 965,281
	<b>Total Chemicals-Specialty</b>	<b>\$ 965,281</b>
551,790	<b>Commercial Services — 0.0%†</b> CoreLogic, Inc. (fka First American Corporation), First Lien Initial Term Loan, 8.939% (Term SOFR + 350 bps), 6/2/28	\$ 503,095
	<b>Total Commercial Services</b>	<b>\$ 503,095</b>
488,750	<b>Diagnostic Equipment — 0.0%†</b> Curia Global, Inc., First Lien 2021 Term Loan, 9.233% (Term SOFR + 375 bps), 8/30/26	\$ 393,566
	<b>Total Diagnostic Equipment</b>	<b>\$ 393,566</b>
977,152	<b>Dialysis Centers — 0.0%†</b> U.S. Renal Care, Inc., Closing Date Term Loan, 10.439% (Term SOFR + 500 bps), 6/20/28	\$ 604,206
	<b>Total Dialysis Centers</b>	<b>\$ 604,206</b>
1,948,454	<b>Distribution &amp; Wholesale — 0.1%</b> Patriot Container Corp. (aka Wastequip), First Lien Closing Date Term Loan, 9.182% (Term SOFR + 375 bps), 3/20/25	\$ 1,846,768
977,500	SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.938% (Term SOFR + 350 bps), 6/2/28	957,094
	<b>Total Distribution &amp; Wholesale</b>	<b>\$ 2,803,862</b>
358,422	<b>Electric-Generation — 0.0%†</b> Eastern Power LLC (Eastern Covert Midco LLC), Term Loan, 10/2/25	\$ 348,286
	<b>Total Electric-Generation</b>	<b>\$ 348,286</b>
976,287	<b>Electronic Composition — 0.1%</b> Energy Acquisition LP, First Lien Initial Term Loan, 9.772% (Term SOFR + 425 bps), 6/26/25	\$ 968,965
	<b>Total Electronic Composition</b>	<b>\$ 968,965</b>
1,464,150	<b>Investment Management &amp; Advisory Services — 0.1%</b> Russell Investments US Institutional Holdco, Inc., 2025 Term Loan, 8.827% (Term SOFR + 350 bps), 5/30/25	\$ 1,392,772
	<b>Total Investment Management &amp; Advisory Services</b>	<b>\$ 1,392,772</b>

# Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
1,228,125	<b>Medical-Biomedical &amp; Generation — 0.1%</b> ANI Pharmaceuticals, Inc., Initial Term Loan, 11.439% (Term SOFR + 600 bps), 11/19/27	\$ 1,228,125
	<b>Total Medical-Biomedical &amp; Generation</b>	<b>\$ 1,228,125</b>
490,000	<b>Protection-Safety — 0.0%†</b> APX Group, Inc., Initial Term Loan, 8.923% (Term SOFR + 325 bps), 7/10/28	\$ 490,076
	<b>Total Protection-Safety</b>	<b>\$ 490,076</b>
450,000	<b>Retail — 0.0%†</b> Torrid LLC, Closing Date Term Loan, 11.265% (Term SOFR + 550 bps), 6/14/28	\$ 365,063
	<b>Total Retail</b>	<b>\$ 365,063</b>
487,245	<b>Theaters — 0.0%†</b> AMC Entertainment Holdings, Inc. (fka AMC Entertainment, Inc.), Term B-1 Loan, 8.447% (Term SOFR + 300 bps), 4/22/26	\$ 399,372
	<b>Total Theaters</b>	<b>\$ 399,372</b>
	<b>TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS</b> (Cost \$17,770,879)	<b>\$ 16,572,421</b>

## Shares

	<b>COMMON STOCKS — 44.8% of Net Assets</b>	
	<b>Aerospace &amp; Defense — 0.9%</b>	
809,556	Hensoldt AG	\$ 23,898,895
	<b>Total Aerospace &amp; Defense</b>	<b>\$ 23,898,895</b>
	<b>Air Freight &amp; Logistics — 0.3%</b>	
337,254	Cia de Distribucion Integral Logista Holdings S.A.	\$ 8,271,747
	<b>Total Air Freight &amp; Logistics</b>	<b>\$ 8,271,747</b>
	<b>Automobile Components — 0.4%</b>	
255,600	Bridgestone Corp.	\$ 9,556,228
	<b>Total Automobile Components</b>	<b>\$ 9,556,228</b>
	<b>Automobiles — 0.5%</b>	
843,600	Subaru Corp.	\$ 14,245,055
	<b>Total Automobiles</b>	<b>\$ 14,245,055</b>
	<b>Banks — 7.6%</b>	
4,872,167	ABN AMRO Bank NV (C.V.A.) (144A)	\$ 65,394,218
126,810	Citigroup, Inc.	5,007,727

Shares		Value
	<b>Banks — (continued)</b>	
936,191	FinecoBank Banca Fineco S.p.A.	\$ 11,010,338
1,429,040	Grupo Financiero Banorte S.A.B de CV, Class O	11,597,822
652,798	Hana Financial Group, Inc.	18,947,600
2,590,761	Intesa Sanpaolo S.p.A.	6,733,965
1,280,063	KB Financial Group, Inc.	48,812,147
150,800	Sumitomo Mitsui Trust Holdings, Inc.	5,581,316
867,226	UniCredit S.p.A.	21,678,579
132,522	Wells Fargo & Co.	5,270,400
	<b>Total Banks</b>	<b>\$ 200,034,112</b>
	<b>Broadline Retail — 0.4%</b>	
609,700(c)	Alibaba Group Holding, Ltd.	\$ 6,237,051
111,662	eBay, Inc.	4,380,500
	<b>Total Broadline Retail</b>	<b>\$ 10,617,551</b>
	<b>Capital Markets — 3.4%</b>	
511,334	Bank of New York Mellon Corp.	\$ 21,731,695
122,587	Brightsphere Investment Group, Inc.	1,919,712
173,644	Euronext NV (144A)	12,089,613
557,071	State Street Corp.	36,003,499
777,913	UBS Group AG	18,146,885
	<b>Total Capital Markets</b>	<b>\$ 89,891,404</b>
	<b>Chemicals — 0.0%†</b>	
1,752,813	Chevron Lubricants Lanka Plc	\$ 492,243
	<b>Total Chemicals</b>	<b>\$ 492,243</b>
	<b>Communications Equipment — 0.9%</b>	
460,393	Cisco Systems, Inc.	\$ 24,000,287
	<b>Total Communications Equipment</b>	<b>\$ 24,000,287</b>
	<b>Construction Materials — 0.7%</b>	
341,423	CRH Plc	\$ 18,290,030
	<b>Total Construction Materials</b>	<b>\$ 18,290,030</b>
	<b>Consumer Staples Distribution &amp; Retail — 0.3%</b>	
195,032+#	Magnit PJSC	\$ 613,915
182,800	Seven & i Holdings Co., Ltd.	6,624,578
48,325(c)+#	X5 Retail Group NV (G.D.R.)	29,164
	<b>Total Consumer Staples Distribution &amp; Retail</b>	<b>\$ 7,267,657</b>
	<b>Diversified Telecommunication Services — 1.0%</b>	
1,221,729	Deutsche Telekom AG	\$ 26,468,267
	<b>Total Diversified Telecommunication Services</b>	<b>\$ 26,468,267</b>

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Shares		Value
	<b>Electric Utilities — 0.4%</b>	
297,785	FirstEnergy Corp.	\$ 10,601,146
	<b>Total Electric Utilities</b>	<b>\$ 10,601,146</b>
	<b>Electrical Equipment — 0.3%</b>	
651,900	Mitsubishi Electric Corp.	\$ 7,214,661
	<b>Total Electrical Equipment</b>	<b>\$ 7,214,661</b>
	<b>Financial Services — 0.9%</b>	
428,956(c)	PayPal Holdings, Inc.	\$ 22,219,921
	<b>Total Financial Services</b>	<b>\$ 22,219,921</b>
	<b>Food Products — 0.2%</b>	
182,872	Associated British Foods Plc	\$ 4,503,226
	<b>Total Food Products</b>	<b>\$ 4,503,226</b>
	<b>Health Care Equipment &amp; Supplies — 0.4%</b>	
153,689	Medtronic Plc	\$ 10,844,296
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>\$ 10,844,296</b>
	<b>Health Care Providers &amp; Services — 2.5%</b>	
424,588	Cardinal Health, Inc.	\$ 38,637,508
82,871	Cigna Group	25,623,713
	<b>Total Health Care Providers &amp; Services</b>	<b>\$ 64,261,221</b>
	<b>Household Durables — 0.9%</b>	
328,938	Ariston Holding NV	\$ 1,841,181
1,766,314	Persimmon Plc	21,812,162
	<b>Total Household Durables</b>	<b>\$ 23,653,343</b>
	<b>Household Products — 0.5%</b>	
181,660	Reckitt Benckiser Group Plc	\$ 12,148,342
	<b>Total Household Products</b>	<b>\$ 12,148,342</b>
	<b>Insurance — 0.8%</b>	
41,358	American International Group, Inc.	\$ 2,535,659
93,591	Hartford Financial Services Group, Inc.	6,874,259
13,025	Old Republic International Corp.	356,624
50,292	Willis Towers Watson Plc	11,863,380
	<b>Total Insurance</b>	<b>\$ 21,629,922</b>
	<b>IT Services — 2.0%</b>	
362,577	International Business Machines Corp.	\$ 52,443,137
	<b>Total IT Services</b>	<b>\$ 52,443,137</b>

Shares		Value
	<b>Leisure Products — 0.1%</b>	
5,134,000	Honma Golf, Ltd. (144A)	\$ 2,132,264
	<b>Total Leisure Products</b>	<b>\$ 2,132,264</b>
	<b>Metals &amp; Mining — 0.4%</b>	
30,112	Rio Tinto Plc	\$ 1,923,310
259,546	Teck Resources, Ltd., Class B	9,172,356
	<b>Total Metals &amp; Mining</b>	<b>\$ 11,095,666</b>
	<b>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</b>	
730,230	AGNC Investment Corp.	\$ 5,389,098
297,120	Angel Oak Mortgage, Inc.	2,486,894
528,740	Ladder Capital Corp.	5,345,562
906,673	Rithm Capital Corp.	8,459,259
491,717	Two Harbors Investment Corp.	5,708,834
	<b>Total Mortgage Real Estate Investment Trusts (REITs)</b>	<b>\$ 27,389,647</b>
	<b>Oil, Gas &amp; Consumable Fuels — 11.9%</b>	
112,859(c)	Antero Resources Corp.	\$ 3,322,569
1,171,496	BW LPG, Ltd. (144A)	16,569,438
18,609	Cheniere Energy Partners LP	1,037,638
64,310	Chesapeake Energy Corp.	5,535,805
14,236	ConocoPhillips	1,691,237
195,838	Coterra Energy, Inc.	5,385,545
4,587,156	Energy Transfer LP	60,321,101
18,493	Enterprise Products Partners LP	481,558
63,050	EQT Corp.	2,672,059
200,600	Inpex Corp.	2,888,402
567,649(c)	Kosmos Energy, Ltd.	4,109,779
47,954+#	LUKOIL PJSC	184,790
195,165	Marathon Oil Corp.	5,329,956
1,737,155	MPLX LP	62,607,066
43,240	Murphy Oil Corp.	1,940,179
270,614	Occidental Petroleum Corp.	16,726,651
183,303	Ovintiv, Inc.	8,798,544
577,075	Permian Resources Corp.	8,407,983
194,305	Plains All American Pipeline LP	2,943,721
217,394	Range Resources Corp.	7,791,401
1,271,403+#	Rosneft Oil Co. PJSC	396,347
1,361,490	Shell Plc (A.D.R.)	88,687,458
117,051(c)	Southwestern Energy Co.	834,574
244,341(c)	Talos Energy, Inc.	3,787,285
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>\$ 312,451,086</b>

# Schedule of Investments | 10/31/23

(unaudited) (continued)

Shares		Value
	<b>Pharmaceuticals — 5.3%</b>	
360,817	Organon & Co.	\$ 5,336,484
2,859,879	Pfizer, Inc.	87,397,902
496,244	Sanofi S.A.	44,998,994
	<b>Total Pharmaceuticals</b>	<b>\$ 137,733,380</b>
	<b>Semiconductors &amp; Semiconductor Equipment — 0.0%†</b>	
11,841	MKS Instruments, Inc.	\$ 777,480
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>\$ 777,480</b>
	<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>	
339,000	Asustek Computer, Inc.	\$ 3,532,666
460,000	Catcher Technology Co., Ltd.	2,574,071
7,264,000	Lenovo Group, Ltd.	8,447,321
	<b>Total Technology Hardware, Storage &amp; Peripherals</b>	<b>\$ 14,554,058</b>
	<b>Trading Companies &amp; Distributors — 0.2%</b>	
80,114(c)	AerCap Holdings NV	\$ 4,976,681
52,100	Inaba Denki Sangyo Co., Ltd.	1,075,857
	<b>Total Trading Companies &amp; Distributors</b>	<b>\$ 6,052,538</b>
	<b>TOTAL COMMON STOCKS</b> (Cost \$1,134,306,426)	<b>\$1,174,738,810</b>

**Principal  
Amount  
USD (\$)**

	<b>ASSET BACKED SECURITIES — 3.2% of Net Assets</b>	
2,000,000	ACC Auto Trust, Series 2022-A, Class D, 10.07%, 3/15/29 (144A)	\$ 1,928,063
3,000,000	ACM Auto Trust, Series 2022-1A, Class D, 8.58%, 4/20/29 (144A)	2,989,542
1,150,000	American Credit Acceptance Receivables Trust, Series 2021-3, Class F, 3.64%, 5/15/28 (144A)	1,074,171
575,000	AMSR Trust, Series 2020-SFR2, Class G, 4.00%, 7/17/37 (144A)	531,498
2,500,000	Avid Automobile Receivables Trust, Series 2023-1, Class C, 7.35%, 12/15/27 (144A)	2,502,216
1,214,203(d)	Blackbird Capital Aircraft Lease Securitization, Ltd., Series 2016-1A, Class B, 5.682%, 12/16/41 (144A)	874,421



Principal Amount USD (\$)		Value
	<b>ASSET BACKED SECURITIES — (continued)</b>	
3,200,000(a)	CAL Receivables LLC, Series 2022-1, Class B, 9.67% (SOFR30A + 435 bps), 10/15/26 (144A)	\$ 3,168,134
4,000,000	CarNow Auto Receivables Trust, Series 2023-1A, Class D, 7.99%, 2/15/28 (144A)	3,912,555
1,400,000	Cartiga Asset Finance Trust LLC, Series 2023-1, Class C, 10.00%, 3/15/35 (144A)	1,305,346
1,250,000(e)	CFMT LLC, Series 2021-HB5, Class M4, 5.683%, 2/25/31 (144A)	1,236,413
4,350,000(e)	CFMT LLC, Series 2023-HB12, Class M2, 4.25%, 4/25/33 (144A)	3,664,641
1,600,000(e)	CFMT LLC, Series 2023-HB12, Class M3, 4.25%, 4/25/33 (144A)	1,258,609
852,000	Crossroads Asset Trust, Series 2021-A, Class E, 5.48%, 1/20/28 (144A)	829,574
4,517,000(e)	Finance of America HECM Buyout, Series 2022-HB1, Class M5, 7.87%, 2/25/32 (144A)	3,609,445
700,000(a)	GRACIE POINT INTERNATIONAL FUNDING, Series 2022-1A, Class E, 11.066% (SOFR30A + 575 bps), 4/1/24 (144A)	700,069
4,198,000	Granite Park Equipment Leasing LLC, Series 2023-1A, Class F, 7.00%, 6/20/35 (144A)	2,845,806
2,400,000	JPMorgan Chase Bank NA - CACLN, Series 2021-2, Class G, 8.482%, 12/26/28 (144A)	2,257,306
2,431,417	Libra Solutions LLC, Series 2023-1A, Class B, 10.25%, 2/15/35 (144A)	2,431,417
2,000,000	LL ABS Trust, Series 2022-1A, Class D, 7.83%, 11/15/29 (144A)	1,847,486
2,000,000	Merchants Fleet Funding LLC, Series 2023-1A, Class E, 10.80%, 5/20/36 (144A)	1,947,653
3,000,000	Mercury Financial Credit Card Master Trust, Series 2022-2A, Class C, 10.83%, 3/22/27 (144A)	2,939,932
3,500,000	Mercury Financial Credit Card Master Trust, Series 2023-1A, Class A, 8.04%, 9/20/27 (144A)	3,509,602
5,470,000	NMEF Funding LLC, Series 2023-A, Class C, 8.04%, 6/17/30 (144A)	5,302,277
1,664,000	Octane Receivables Trust 2022-1, Series 2022-1A, Class E, 7.33%, 12/20/29 (144A)	1,566,373
1,863,975	PEAR LLC, Series 2023-1, Class C, 10.00%, 7/15/35 (144A)	1,749,666
1,800,000(e)	RMF Buyout Issuance Trust, Series 2022-HB1, Class M5, 4.50%, 4/25/32 (144A)	200,340
500,000	Rosy Blue Carat SCS, Series 2018-1, Class A1R, 8.481%, 3/15/30 (144A)	501,700

# Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
<b>ASSET BACKED SECURITIES — (continued)</b>		
3,570,000	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class D, 9.965%, 5/15/32 (144A)	\$ 3,565,984
1,200,000	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class E, 12.662%, 5/15/32 (144A)	1,189,934
3,500,000	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class F, 11.91%, 8/16/32 (144A)	3,535,489
5,100,000	Santander Bank N.A. - SBCLN, Series 2021-1A, Class E, 6.171%, 12/15/31 (144A)	4,589,218
4,500,000	SCF Equipment Leasing LLC, Series 2022-1A, Class F, 6.00%, 7/20/32 (144A)	3,899,155
1,338,000	SCF Equipment Leasing LLC, Series 2022-2A, Class E, 6.50%, 6/20/35 (144A)	1,124,989
2,500,000	Tricolor Auto Securitization Trust, Series 2022-1A, Class F, 9.80%, 7/16/29 (144A)	2,412,297
5,000,000	Tricolor Auto Securitization Trust, Series 2023-1A, Class E, 13.45%, 6/15/28 (144A)	5,128,857
2,051,440	Westgate Resorts LLC, Series 2023-1A, Class D, 10.14%, 12/20/37 (144A)	2,036,372
	<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$87,689,484)	<b>\$ 84,166,550</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS—3.1% of Net Assets</b>		
290,000(a)	Bellemeade Re, Ltd., Series 2020-3A, Class B1, 11.785% (SOFR30A + 646 bps), 10/25/30 (144A)	\$ 303,896
2,100,000(a)	Bellemeade Re, Ltd., Series 2020-3A, Class M2, 10.285% (SOFR30A + 496 bps), 10/25/30 (144A)	2,182,875
2,400,000(a)	Bellemeade Re, Ltd., Series 2022-1, Class B1, 10.821% (SOFR30A + 550 bps), 1/26/32 (144A)	2,367,186
2,860,000(a)	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B2, 11.321% (SOFR30A + 600 bps), 10/25/41 (144A)	2,842,125
2,660,000(a)	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1B2, 11.321% (SOFR30A + 600 bps), 12/25/41 (144A)	2,645,755
970,000(a)	Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2B2, 11.521% (SOFR30A + 620 bps), 11/25/41 (144A)	963,346
1,065,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA5, Class B1, 10.121% (SOFR30A + 480 bps), 10/25/50 (144A)	1,151,972
850,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA6, Class B1, 8.321% (SOFR30A + 300 bps), 12/25/50 (144A)	853,178

Principal  
Amount  
USD (\$)

Value

**COLLATERALIZED MORTGAGE  
OBLIGATIONS—(continued)**

2,675,000(a)	Freddie Mac STACR REMIC Trust, Series 2020-DNA6, Class B2, 10.971% (SOFR30A + 565 bps), 12/25/50 (144A)	\$ 2,761,776
2,765,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA1, Class B2, 10.071% (SOFR30A + 475 bps), 1/25/51 (144A)	2,698,632
2,170,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA3, Class B2, 11.571% (SOFR30A + 625 bps), 10/25/33 (144A)	2,270,275
3,530,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA5, Class B2, 10.821% (SOFR30A + 550 bps), 1/25/34 (144A)	3,413,086
3,480,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA7, Class B2, 13.121% (SOFR30A + 780 bps), 11/25/41 (144A)	3,529,997
2,910,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-HQA1, Class B2, 10.321% (SOFR30A + 500 bps), 8/25/33 (144A)	2,755,020
1,970,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-HQA3, Class B2, 11.571% (SOFR30A + 625 bps), 9/25/41 (144A)	1,902,765
3,450,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA1, Class B2, 12.421% (SOFR30A + 710 bps), 1/25/42 (144A)	3,436,071
2,650,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class B2, 13.821% (SOFR30A + 850 bps), 2/25/42 (144A)	2,709,343
6,608,000(a)	Freddie Mac STACR Trust, Series 2019-DNA3, Class B2, 13.585% (SOFR30A + 826 bps), 7/25/49 (144A)	7,312,394
3,150,000(a)	Freddie Mac STACR Trust, Series 2019-DNA4, Class B2, 11.685% (SOFR30A + 636 bps), 10/25/49 (144A)	3,343,072
6,635,000(a)	Freddie Mac STACR Trust, Series 2019-FTR3, Class B2, 10.229% (SOFR30A + 491 bps), 9/25/47 (144A)	6,536,759
1,900,000(a)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA5, Class B2, 12.721% (SOFR30A + 740 bps), 11/25/50 (144A)	2,078,121
795,000(a)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class B2, 11.321% (SOFR30A + 600 bps), 8/25/33 (144A)	813,848

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)</b>	
14,375	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$ 6,292
176,418	Global Mortgage Securitization, Ltd., Series 2004-A, Class B2, 5.25%, 11/25/32 (144A)	2
430,000(a)	Home Re, Ltd., Series 2020-1, Class B1, 12.439% (1 Month USD LIBOR + 700 bps), 10/25/30 (144A)	437,120
738,774(a)	Home Re, Ltd., Series 2020-1, Class M2, 10.689% (1 Month USD LIBOR + 525 bps), 10/25/30 (144A)	745,101
3,170,000(a)	Home Re, Ltd., Series 2021-2, Class B1, 9.471% (SOFR30A + 415 bps), 1/25/34 (144A)	3,138,627
1,270,000(a)	Home Re, Ltd., Series 2023-1, Class M1B, 9.921% (SOFR30A + 460 bps), 10/25/33 (144A)	1,296,221
964,946(a)	Oaktown Re V, Ltd., Series 2020-2A, Class M2, 10.685% (SOFR30A + 536 bps), 10/25/30 (144A)	981,702
4,930,000(a)	PNMAC GMSR Issuer Trust, Series 2018-GT1, Class A, 9.289% (1 Month USD LIBOR + 385 bps), 2/25/25 (144A)	4,929,968
4,757,000(a)	Radnor Re, Ltd., Series 2020-1, Class B1, 8.439% (1 Month USD LIBOR + 300 bps), 1/25/30 (144A)	4,763,319
5,880,000(a)	STACR Trust, Series 2018-HRP2, Class B2, 15.935% (SOFR30A + 1,061 bps), 2/25/47 (144A)	6,772,575
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$79,740,152)	<b>\$ 81,942,419</b>
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—0.3% of Net Assets</b>	
899,000(a)	Freddie Mac Multifamily Structured Credit Risk, Series 2021-MN1, Class B1, 13.071% (SOFR30A + 775 bps), 1/25/51 (144A)	\$ 892,018

Principal Amount USD (\$)		Value
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—(continued)</b>	
3,188,549(a)	Freddie Mac Multifamily Structured Credit Risk, Series 2021-MN3, Class M1, 7.621% (SOFR30A + 230 bps), 11/25/51 (144A)	\$ 3,088,835
2,494,004(a)	Multifamily Connecticut Avenue Securities Trust, Series 2020-01, Class M10, 9.185% (SOFR30A + 386 bps), 3/25/50 (144A)	2,381,940
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$6,112,739)	<b>\$ 6,362,793</b>
	<b>CONVERTIBLE CORPORATE BONDS — 1.0% of Net Assets</b>	
	<b>REITs — 1.0%</b>	
4,895,000	PennyMac Corp., 5.50%, 3/15/26	\$ 4,448,384
24,685,100	Redwood Trust, Inc., 7.75%, 6/15/27	21,152,045
	<b>Total REITs</b>	<b>\$ 25,600,429</b>
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b> (Cost \$26,666,011)	<b>\$ 25,600,429</b>
	<b>CORPORATE BONDS — 8.6% of Net Assets</b>	
	<b>Advertising — 0.1%</b>	
1,860,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29 (144A)	\$ 1,353,867
570,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 (144A)	435,754
	<b>Total Advertising</b>	<b>\$ 1,789,621</b>
	<b>Aerospace &amp; Defense — 0.3%</b>	
5,000,000	Boeing Co., 5.15%, 5/1/30	\$ 4,684,750
3,369,000	Bombardier, Inc., 7.875%, 4/15/27 (144A)	3,240,887
	<b>Total Aerospace &amp; Defense</b>	<b>\$ 7,925,637</b>
	<b>Airlines — 0.2%</b>	
4,550,000	American Airlines 2021-1 Class B Pass Through Trust, 3.95%, 7/11/30	\$ 3,904,666
348,529	British Airways 2020-1 Class B Pass Through Trust, 8.375%, 11/15/28 (144A)	352,906
	<b>Total Airlines</b>	<b>\$ 4,257,572</b>

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)			Value
<b>Auto Parts &amp; Equipment — 0.1%</b>			
1,126,000		American Axle & Manufacturing, Inc., 6.25%, 3/15/26	\$ 1,089,859
1,773,000		Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 (144A)	1,663,012
<b>Total Auto Parts &amp; Equipment</b>			<b>\$ 2,752,871</b>
<b>Banks — 4.7%</b>			
EUR	4,700,000(e)(f)	ABN AMRO Bank NV, 4.375% (5 Year EUR Swap + 467 bps)	\$ 4,545,983
EUR	5,300,000(e)(f)	ABN AMRO Bank NV, 4.75% (5 Year EUR Swap + 390 bps)	4,680,939
	5,000,000(e)	Banco Santander S.A., 3.225% (1 Year CMT Index + 160 bps), 11/22/32	3,669,368
	5,000,000(e)	BPCE S.A., 3.116% (SOFR + 173 bps), 10/19/32 (144A)	3,618,836
	4,000,000	BPCE S.A., 4.875%, 4/1/26 (144A)	3,804,932
	8,650,000(e)(f)	ING Groep NV, 6.50% (5 Year USD Swap Rate + 445 bps)	8,093,369
	4,917,000(e)	Intesa Sanpaolo S.p.A., 7.778% (1 Year CMT Index + 390 bps), 6/20/54 (144A)	4,263,584
	5,857,000(e)(f)	Lloyds Banking Group Plc, 7.50% (5 Year USD Swap Rate + 450 bps)	5,434,125
	8,700,000(e)	Morgan Stanley, 5.297% (SOFR + 262 bps), 4/20/37	7,545,184
	8,125,000(e)(f)	NatWest Group Plc, 8.00% (5 Year USD Swap Rate + 572 bps)	7,887,709
	6,220,000(e)	Societe Generale S.A., 6.221% (1 Year CMT Index + 320 bps), 6/15/33 (144A)	5,478,814
	9,300,000(e)	Standard Chartered Plc, 3.603% (1 Year CMT Index + 190 bps), 1/12/33 (144A)	6,940,993
	31,703,000(e)(f)	UBS Group AG, 3.875% (5 Year CMT Index + 310 bps) (144A)	25,794,414
	29,708,000(e)(f)	UBS Group AG, 4.875% (5 Year CMT Index + 340 bps) (144A)	24,431,057
	7,425,000(e)(f)	UBS Group AG, 5.125% (5 Year CMT Index + 486 bps)	6,590,579
<b>Total Banks</b>			<b>\$ 122,779,886</b>
<b>Chemicals — 0.1%</b>			
	3,487,000	LSF11 A5 HoldCo LLC, 6.625%, 10/15/29 (144A)	\$ 2,828,862
<b>Total Chemicals</b>			<b>\$ 2,828,862</b>

Principal Amount USD (\$)		Value
2,255,000	<b>Commercial Services — 0.1%</b> Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 7/15/27 (144A)	\$ 1,958,752
	<b>Total Commercial Services</b>	<b>\$ 1,958,752</b>
8,630,000(e)	<b>Diversified Financial Services — 0.4%</b> Capital One Financial Corp., 5.268% (SOFR + 237 bps), 5/10/33	\$ 7,381,317
2,920,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/25 (144A)	2,598,800
	<b>Total Diversified Financial Services</b>	<b>\$ 9,980,117</b>
4,450,000	<b>Food — 0.1%</b> JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.75%, 4/1/33	\$ 3,930,324
	<b>Total Food</b>	<b>\$ 3,930,324</b>
5,000,000	<b>Oil &amp; Gas — 0.1%</b> Aker BP ASA, 3.10%, 7/15/31 (144A)	\$ 3,926,956
	<b>Total Oil &amp; Gas</b>	<b>\$ 3,926,956</b>
2,200,000	<b>Pipelines — 0.3%</b> Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/25	\$ 2,163,401
2,741,000(e)(f)	Energy Transfer LP, 9.654% (3 Month USD LIBOR + 403 bps)	2,582,940
3,328,000	EnLink Midstream Partners LP, 5.60%, 4/1/44	2,616,640
	<b>Total Pipelines</b>	<b>\$ 7,362,981</b>
4,880,000	<b>Retail — 0.1%</b> AutoNation, Inc., 3.85%, 3/1/32	\$ 3,825,438
	<b>Total Retail</b>	<b>\$ 3,825,438</b>
5,000,000	<b>Semiconductors — 0.1%</b> Broadcom, Inc., 2.45%, 2/15/31 (144A)	\$ 3,837,084
	<b>Total Semiconductors</b>	<b>\$ 3,837,084</b>
3,580,000	<b>Software — 0.1%</b> AthenaHealth Group, Inc., 6.50%, 2/15/30 (144A)	\$ 2,925,740
	<b>Total Software</b>	<b>\$ 2,925,740</b>

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Telecommunications — 1.7%</b>	
41,014,000	Level 3 Financing, Inc., 10.50%, 5/15/30 (144A)	\$ 41,046,135
3,364,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	2,667,607
	<b>Total Telecommunications</b>	<b>\$ 43,713,742</b>
	<b>Transportation — 0.1%</b>	
2,065,000	Danaos Corp., 8.50%, 3/1/28 (144A)	\$ 2,052,384
	<b>Total Transportation</b>	<b>\$ 2,052,384</b>
	<b>TOTAL CORPORATE BONDS</b> (Cost \$238,185,336)	<b>\$ 225,847,967</b>
	<b>Shares</b>	
	<b>CONVERTIBLE PREFERRED STOCK — 0.0%† of Net Assets</b>	
	<b>Professional Services — 0.0%†</b>	
15,562	Clarivate Plc, 5.25%, 6/1/24	\$ 434,647
	<b>Total Professional Services</b>	<b>\$ 434,647</b>
	<b>TOTAL CONVERTIBLE PREFERRED STOCK</b> (Cost \$743,178)	<b>\$ 434,647</b>
	<b>Principal Amount USD (\$)</b>	
	<b>INSURANCE-LINKED SECURITIES — 3.8% of Net Assets#</b>	
	<b>Event Linked Bonds — 2.0%</b>	
	<b>Earthquakes - California — 0.0%†</b>	
500,000(a)	Sutter Re, 12.195%, (3 Month U.S. Treasury Bill + 675 bps), 6/19/26 (144A)	\$ 503,550
250,000(a)	Topanga Re, 10.435%, (3 Month U.S. Treasury Bill + 499 bps), 1/8/26 (144A)	227,500
		\$ 731,050
	<b>Earthquakes - U.S. — 0.1%</b>	
500,000(a)	Torrey Pines Re, 9.625%, (3 Month U.S. Treasury Bill + 418 bps), 6/7/24 (144A)	\$ 487,550
1,000,000(a)	Ursa Re, 10.945%, (3 Month U.S. Treasury Bill + 550 bps), 12/6/25 (144A)	1,008,400
		\$ 1,495,950



Principal Amount USD (\$)		Value
	<b>Flood – U.S. — 0.1%</b>	
1,350,000(a)	FloodSmart Re, 19.025%, (3 Month U.S. Treasury Bill + 1,358 bps), 3/1/24 (144A)	\$ 1,348,650
1,000,000(a)	FloodSmart Re, 21.695%, (1 Month U.S. Treasury Bill + 1,625 bps), 3/11/26 (144A)	1,021,400
		\$ 2,370,050
	<b>Health – U.S. — 0.2%</b>	
1,750,000(a)	Vitality Re XIII, 7.442%, (3 Month U.S. Treasury Bill + 200 bps), 1/6/26 (144A)	\$ 1,716,925
3,250,000(a)	Vitality Re XIV, 8.945%, (3 Month U.S. Treasury Bill + 350 bps), 1/5/27 (144A)	3,269,500
600,000(a)	Vitality Re XIV, 9.945%, (3 Month U.S. Treasury Bill + 450 bps), 1/5/27 (144A)	599,580
		\$ 5,586,005
	<b>Multiperil – Florida — 0.0%†</b>	
650,000(a)	Sanders Re, 13.447%, (3 Month U.S. Treasury Bill + 800 bps), 6/5/26 (144A)	\$ 668,590
	<b>Multiperil – U.S. — 0.5%</b>	
1,200,000(a)	Bonanza Re, 10.315%, (3 Month U.S. Treasury Bill + 487 bps), 2/20/24 (144A)	\$ 1,181,880
1,250,000(a)	Easton Re, 9.975%, (3 Month U.S. Treasury Bill + 453 bps), 1/8/24 (144A)	1,248,750
250,000(a)	Four Lakes Re, 11.945%, (3 Month U.S. Treasury Bill + 650 bps), 1/7/26 (144A)	251,500
500,000(a)	Four Lakes Re, 12.745%, (3 Month U.S. Treasury Bill + 730 bps), 1/5/24 (144A)	493,500
500,000(a)	Four Lakes Re, 15.605%, (3 Month U.S. Treasury Bill + 1,016 bps), 1/5/24 (144A)	500,750
500,000(a)	Herbie Re, 15.167%, (3 Month U.S. Treasury Bill + 972 bps), 1/8/25 (144A)	497,900
1,300,000(a)	Merna Re II, 13.197%, (3 Month U.S. Treasury Bill + 775 bps), 7/7/26 (144A)	1,322,750
500,000(a)	Residential Re, 10.625%, (3 Month U.S. Treasury Bill + 518 bps), 12/6/25 (144A)	470,150
1,000,000(a)	Residential Re, 11.955%, (3 Month U.S. Treasury Bill + 651 bps), 12/6/24 (144A)	989,700
500,000(a)	Residential Re, 12.447%, (3 Month U.S. Treasury Bill + 700 bps), 12/6/26 (144A)	504,500
250,000(a)	Residential Re, 13.685%, (3 Month U.S. Treasury Bill + 824 bps), 12/6/24 (144A)	249,775

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Multiperil - U.S. — (continued)</b>	
750,000(a)	Residential Re , 17.355%, (3 Month U.S. Treasury Bill + 1,191 bps), 12/6/25 (144A)	\$ 721,125
500,000(a)	Sakura Re, 18.945%, (3 Month U.S. Treasury Bill + 1,350 bps), 1/5/26 (144A)	535,000
1,250,000(a)	Sanders Re II, 8.695%, (3 Month U.S. Treasury Bill + 325 bps), 4/7/25 (144A)	1,195,625
800,000(a)	Sanders Re III, 8.945%, (3 Month U.S. Treasury Bill + 350 bps), 4/7/26 (144A)	759,280
1,600,000(a)	Sanders Re III, 11.195%, (3 Month U.S. Treasury Bill + 575 bps), 4/7/27 (144A)	1,576,480
250,000(a)	Solomon Re, 10.695%, (3 Month U.S. Treasury Bill + 525 bps), 6/8/26 (144A)	254,450
300,000(a)	Sussex Re, 13.827%, (3 Month U.S. Treasury Bill + 838 bps), 1/8/25 (144A)	293,220
		\$ 13,046,335
	<b>Multiperil - U.S. &amp; Canada — 0.2%</b>	
250,000(a)	Kilimanjaro III Re, 10.007%, (3 Month U.S. Treasury Bill + 456 bps), 4/20/26 (144A)	\$ 239,900
250,000(a)	Kilimanjaro III Re, 10.307%, (3 Month U.S. Treasury Bill + 486 bps), 4/21/25 (144A)	243,850
250,000(a)	Kilimanjaro III Re, 17.805%, (3 Month U.S. Treasury Bill + 1,236 bps), 4/20/26 (144A)	239,625
250,000(a)	Kilimanjaro III Re, 17.807%, (3 Month U.S. Treasury Bill + 1,236 bps), 4/21/25 (144A)	244,125
500,000(a)	Mona Lisa Re, 12.447%, (3 Month U.S. Treasury Bill + 700 bps), 7/8/25 (144A)	496,100
1,000,000(a)	Mona Lisa Re, 17.945%, (3 Month U.S. Treasury Bill + 1,250 bps), 1/8/26 (144A)	1,070,000
1,750,000(a)	Mystic Re IV, 11.575%, (3 Month U.S. Treasury Bill + 613 bps), 1/8/25 (144A)	1,694,875
500,000(a)	Mystic Re IV, 11.69%, (3 Month U.S. Treasury Bill + 1,160 bps), 1/8/25 (144A)	490,200
500,000(a)	Mystic Re IV, 15.195%, (3 Month U.S. Treasury Bill + 975 bps), 1/8/24 (144A)	499,500
		\$ 5,218,175
	<b>Multiperil - U.S. Regional — 0.1%</b>	
500,000(a)	Aquila Re, 12.945%, (3 Month U.S. Treasury Bill + 750 bps), 6/8/26 (144A)	\$ 511,450

Principal Amount USD (\$)		Value
	<b>Multiperil - U.S. Regional — (continued)</b>	
250,000(a)	Aquila Re, 14.695%, (3 Month U.S. Treasury Bill + 925 bps), 6/8/26 (144A)	\$ 260,625
1,300,000(a)	Locke Tavern Re, 4.75%, (3 Month U.S. Treasury Bill + 475 bps), 4/9/26 (144A)	1,315,340
		\$ 2,087,415
	<b>Multiperil - Worldwide — 0.1%</b>	
1,250,000(a)	Atlas Capital, 12.56%, (SOFR + 725 bps), 6/5/26 (144A)	\$ 1,263,500
1,000,000(a)	Northshore Re II, 11.195%, (3 Month U.S. Treasury Bill + 575 bps), 1/8/24 (144A)	998,000
		\$ 2,261,500
	<b>Pandemic - U.S — 0.0%†</b>	
250,000(a)	Vitality Re XI, 7.245%, (3 Month U.S. Treasury Bill + 180 bps), 1/9/24 (144A)	\$ 249,500
	<b>Windstorm - Florida — 0.1%</b>	
1,000,000(a)	First Coast Re, 9.00%, (3 Month U.S. Treasury Bill + 900 bps), 4/7/26 (144A)	\$ 1,011,100
1,250,000(a)	First Coast Re III Pte, 11.445%, (3 Month U.S. Treasury Bill + 600 bps), 4/7/25 (144A)	1,218,250
750,000(a)	Merna Re II, 10.945%, (3 Month U.S. Treasury Bill + 550 bps), 7/8/24 (144A)	738,750
		\$ 2,968,100
	<b>Windstorm - Japan — 0.0%†</b>	
500,000(a)	Sakura Re, 7.697%, (3 Month U.S. Treasury Bill + 225 bps), 4/7/25 (144A)	\$ 498,200
	<b>Windstorm - North Carolina — 0.0%†</b>	
1,000,000(a)	Cape Lookout Re, 9.145%, (1 Month U.S. Treasury Bill + 370 bps), 3/22/24 (144A)	\$ 995,000
	<b>Windstorm - U.S. — 0.3%</b>	
1,500,000(a)	Alamo Re, 13.945%, (1 Month U.S. Treasury Bill + 850 bps), 6/7/26 (144A)	\$ 1,504,050
500,000(a)	Bonanza Re, 10.315%, (3 Month U.S. Treasury Bill + 487 bps), 12/23/24 (144A)	469,400
250,000(a)	Bonanza Re, 11.195%, (3 Month U.S. Treasury Bill + 575 bps), 3/16/25 (144A)	238,000
250,000(a)	Bonanza Re, 13.697%, (3 Month U.S. Treasury Bill + 825 bps), 1/8/26 (144A)	252,250
1,750,000(a)	Cape Lookout Re, 11.945%, (1 Month U.S. Treasury Bill + 650 bps), 4/28/26 (144A)	1,785,525

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Windstorm – U.S. — (continued)</b>	
600,000(a)	Gateway Re, 18.445%, (1 Month U.S. Treasury Bill + 1,300 bps), 2/24/26 (144A)	\$ 633,420
1,600,000(a)	Merna Re II, 15.695%, (3 Month U.S. Treasury Bill + 1,025 bps), 7/7/26 (144A)	1,666,400
1,500,000(a)	Queen Street Re, 12.945%, (3 Month U.S. Treasury Bill + 750 bps), 12/8/25 (144A)	1,536,150
		\$ 8,085,195
	<b>Windstorm – U.S. Multistate — 0.0%†</b>	
250,000(a)	Commonwealth Re, 9.447%, (3 Month U.S. Treasury Bill + 400 bps), 7/8/26 (144A)	\$ 253,325
	<b>Windstorm – U.S. Regional — 0.1%</b>	
1,000,000(a)	Citrus Re, 12.195%, (3 Month U.S. Treasury Bill + 675 bps), 6/7/26 (144A)	\$ 1,023,400
	<b>Winterstorm – Florida — 0.2%</b>	
2,000,000(a)	Integrity Re, 17.445%, (1 Month U.S. Treasury Bill + 1,200 bps), 6/6/25 (144A)	\$ 2,107,800
1,500,000(a)	Lightning Re, 16.447%, (3 Month U.S. Treasury Bill + 1,100 bps), 3/31/26 (144A)	1,573,200
		\$ 3,681,000
	<b>Total Event Linked Bonds</b>	<b>\$ 51,218,790</b>

Face Amount USD (\$)		
	<b>Collateralized Reinsurance — 0.5%</b>	
	<b>Multiperil – U.S. — 0.3%</b>	
1,800,000(c)(g)+	Ballybunion Re 2020, 2/29/24	\$ 203,353
750,000(c)(g)+	Ballybunion Re 2021-3, 7/31/25	16,770
4,000,000(c)(g)+	Ballybunion Re 2023, 12/31/28	4,380,000
3,750,000(c)(g)+	Gamboge Re, 3/31/29	3,618,750
		\$ 8,218,873
	<b>Multiperil – Worldwide — 0.1%</b>	
500,000(c)(g)+	Amaranth Re 2023, 12/31/28	\$ 505,000
1,000,000(c)(g)+	Clarendon Re 2023, 12/31/28	1,025,000
700,000(c)(g)+	Cypress Re 2017, 1/31/24	70
500,000(g)+	Limestone Re 2020-1, 3/1/24 (144A)	—
500,000(c)(g)+	Merion Re 2023-1, 12/31/28	522,000
250,000(c)(g)+	Old Head Re 2023, 12/31/28	245,000
500,000(c)(g)+	Pine Valley Re 2023, 12/31/28	—

Face Amount USD (\$)		Value
	<b>Multiperil - Worldwide — (continued)</b>	
250,000(c)(g)+	Porthcawl Re 2023, 12/31/28	\$ 250,000
700,000(c)(g)+	Resilience Re, 5/1/24	—
300,000(c)(g)+	Walton Health Re 2019, 6/30/24	156,474
250,000(c)(g)+	Walton Heath Re 2021, 1/15/24	30,944
		<u>\$ 2,734,488</u>
	<b>Windstorm - North Carolina — 0.0%†</b>	
750,000(g)+	Isosceles Re 2023, 4/30/29	\$ 748,725
	<b>Windstorm - U.S. Multistate — 0.1%</b>	
2,500,000(g)+	White Heron Re, 5/31/29	\$ 2,512,500
	<b>Total Collateralized Reinsurance</b>	<b>\$ 14,214,586</b>
	<b>Reinsurance Sidecars — 1.3%</b>	
	<b>Multiperil - U.S. — 0.1%</b>	
2,500,000(c)(g)+	Carnoustie Re 2023, 12/31/28	\$ 2,925,000
1,500,000(c)(h)+	Harambee Re 2019, 12/31/24	1,950
		<u>\$ 2,926,950</u>
	<b>Multiperil - Worldwide — 1.2%</b>	
439,922(c)(h)+	Alturas Re 2021-2, 12/31/24	\$ —
1,000,000(c)(h)+	Alturas Re 2021-3, 7/31/25	87,300
24,956(c)(h)+	Alturas Re 2022-2, 12/31/27	5,685
750,000(c)(g)+	Bantry Re 2021, 12/31/24	1,500
4,000,000(c)(g)+	Bantry Re 2023, 12/31/28	4,760,000
1,391,977(c)(g)+	Berwick Re 2019-1, 12/31/24	222,020
2,500,000(c)(g)+	Berwick Re 2023, 12/31/28	2,775,000
3,000,000(c)(g)+	Eccleston Re 2023, 11/30/28	3,570,000
100,000(c)(g)+	Eden Re II, 3/22/24 (144A)	39,000
74,892(c)(g)+	Eden Re II, 3/21/25 (144A)	11,489
54,774(c)(g)+	Eden Re II, 3/21/25 (144A)	8,479
500,000(c)(g)+	Gleneagles Re 2021, 12/31/24	50
3,000,000(c)(g)+	Gullane Re 2023, 12/31/28	3,630,000
250,000(c)(h)+	Lion Rock Re 2021, 12/31/24	47,350
2,000,000(c)(g)+	Merion Re 2021-2, 12/31/24	393,000
3,500,000(c)(g)+	Pangaea Re 2023-1, 12/31/28	4,165,000
1,250,000(c)(g)+	Pangaea Re 2023-3, 5/31/29	1,387,500
500,000(g)+	RosaPenna Re 2021, 7/31/25	20,000
200,000(g)+	Sector Re V, 3/1/24 (144A)	103,180
100,000(g)+	Sector Re V, 12/1/24 (144A)	174,620
1,500,000(h)+	Thopas Re 2019, 12/31/24	20,700
1,000,000(h)+	Thopas Re 2020, 12/31/23	—
1,500,000(h)+	Thopas Re 2021, 12/31/24	24,150

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Face Amount USD (\$)		Value
<b>Multiperil – Worldwide — (continued)</b>		
2,500,000(c)(h)+	Thopas Re 2023, 12/31/28	\$ 3,030,250
1,500,000(h)+	Torricelli Re 2021, 7/31/25	64,800
2,500,000(c)(h)+	Torricelli Re 2023, 6/30/29	2,782,150
1,500,000(h)+	Viribus Re 2019, 12/31/24	4,650
1,000,000(c)(h)+	Viribus Re 2020, 12/31/23	33,200
2,000,000(c)(h)+	Viribus Re 2023, 12/31/28	2,634,200
600,000(c)(g)+	Woburn Re 2019, 12/31/24	100,452
		<u>\$ 30,095,725</u>
	<b>Total Reinsurance Sidecars</b>	<b>\$ 33,022,675</b>
	<b>TOTAL INSURANCE-LINKED SECURITIES</b> (Cost \$92,045,697)	<b>\$ 98,456,051</b>

Principal Amount USD (\$)		
<b>FOREIGN GOVERNMENT BONDS — 0.8% of Net Assets</b>		
<b>Czech Republic — 0.4%</b>		
CZK 243,110,000	Czech Republic Government Bond, 5.700%, 5/25/24	\$ 10,487,283
	<b>Total Czech Republic</b>	<b>\$ 10,487,283</b>
<b>Russia — 0.0%†</b>		
RUB 61,885,000(b)+	Russian Federal Bond - OFZ, 7.700%, 3/23/33	\$ 33,262
RUB 59,074,000(b)+	Russian Federal Bond - OFZ, 8.150%, 2/3/27	31,751
	<b>Total Russia</b>	<b>\$ 65,013</b>
<b>South Africa — 0.2%</b>		
ZAR 153,782,964	Republic of South Africa Government Bond, 8.250%, 3/31/32	\$ 6,775,114
	<b>Total South Africa</b>	<b>\$ 6,775,114</b>
<b>Trinidad — 0.1%</b>		
2,113,000	Trinidad & Tobago Government International Bond, 4.500%, 8/4/26 (144A)	\$ 2,012,797
	<b>Total Trinidad</b>	<b>\$ 2,012,797</b>

Principal Amount USD (\$)		Value
GBP 1,483,669	<b>United Kingdom — 0.1%</b> United Kingdom Gilt, 4.250%, 6/7/32	\$ 1,783,074
	<b>Total United Kingdom</b>	<b>\$ 1,783,074</b>
	<b>TOTAL FOREIGN GOVERNMENT BONDS</b> (Cost \$26,122,080)	<b>\$ 21,123,281</b>

Shares		
	<b>CLOSED-END FUND — 0.6% of Net Assets</b>	
1,886,372	Aberdeen Asia-Pacific Income Fund, Inc.	\$ 4,508,429
165,651	Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund	2,784,593
285,533	Highland Income Fund	2,084,391
1,354,239	Invesco Senior Income Trust	5,281,532
	<b>TOTAL CLOSED-END FUND</b> (Cost \$17,492,881)	<b>\$ 14,658,945</b>

Principal Amount USD (\$)		
	<b>EQUITY LINKED NOTES — 15.9% of Net Assets</b>	
	<b>Automobiles — 0.5%</b>	
769,400	Canadian Imperial Bank of Commerce (Stellantis NV), 14.01% (N/A + 0 bps), 2/7/24	\$ 13,090,302
	<b>Total Automobiles</b>	<b>\$ 13,090,302</b>
	<b>Banks — 0.6%</b>	
430,700	Goldman Sachs International (Truist Financial Corp.), 20.28%, 3/29/24	\$ 12,690,575
244,300	Mizuho Markets Cayman LP (Regions Financial Corp.), 16.40%, 4/1/24	3,789,093
	<b>Total Banks</b>	<b>\$ 16,479,668</b>
	<b>Beverages — 0.4%</b>	
39,000	BNP Paribas Issuance BV (Celsius Holdings, Inc.), 25.25%, 10/18/24 (144A)	\$ 6,289,140
24,300	Toronto-Dominion Bank (Celsius Holdings, Inc.), 21.30%, 10/22/24	3,798,090
	<b>Total Beverages</b>	<b>\$ 10,087,230</b>
	<b>Broadline Retail — 1.1%</b>	
101,200	Canadian Imperial Bank of Commerce (Alibaba Group Holding Ltd.), 15.25%, 8/20/24	\$ 9,192,259

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>Broadline Retail — (continued)</b>	
86,500+	Citigroup Global Markets Holdings, Inc. (Ebay, Inc.), 15.31%, 11/10/23 (144A)	\$ 3,378,690
59,500	Goldman Sachs International (Amazon.com, Inc.), 12.45%, 4/24/24	6,593,790
18,600	Goldman Sachs International (Amazon.com, Inc.), 13.48%, 3/26/24	1,999,221
161,500	Royal Bank of Canada (Ebay, Inc.), 12.15%, 3/5/24 (144A)	6,535,905
	<b>Total Broadline Retail</b>	<b>\$ 27,699,865</b>
	<b>Capital Markets — 0.7%</b>	
118,200	Canadian Imperial Bank of Commerce (The Charles Schwab Corp.), 14.20%, 3/19/24	\$ 6,359,113
150,600	Citigroup Global Markets Holdings, Inc. (The Charles Schwab Corp.), 10.45%, 3/7/24 (144A)	8,069,901
79,100	Goldman Sachs International (The Charles Schwab Corp.), 16.21%, 3/29/24	4,277,728
	<b>Total Capital Markets</b>	<b>\$ 18,706,742</b>
	<b>Consumer Finance — 0.4%</b>	
76,700	Mizuho Markets Cayman LP (Aercap Holdings NV), 9.50%, 7/23/24	\$ 4,830,144
79,200	Mizuho Markets Cayman LP (Aercap Holdings NV), 9.65%, 8/8/24	4,971,978
	<b>Total Consumer Finance</b>	<b>\$ 9,802,122</b>
	<b>Credit Services — 1.1%</b>	
59,700	Canadian Imperial Bank of Commerce (PayPal Holdings, Inc.), 14.15%, 8/14/24	\$ 3,348,519
460,200	Toronto-Dominion Bank (PayPal Holdings, Inc.), 14.97%, 10/22/24	24,986,559
	<b>Total Credit Services</b>	<b>\$ 28,335,078</b>
	<b>Electrical Equipment — 0.7%</b>	
37,000	Merrill Lynch International & Co. CV (Generac Holdings, Inc.), 22.37%, 10/23/23	\$ 3,212,451
52,400	Mizuho Markets Cayman LP (Generac Holdings, Inc.), 18.54%, 2/8/24	4,733,135
65,300	Royal Bank of Canada (Generac Holdings, Inc.), 18.58%, 2/26/24 (144A)	6,017,721
40,800	Toronto-Dominion Bank (Generac Holdings, Inc.), 17.31%, 8/12/24	3,901,296
	<b>Total Electrical Equipment</b>	<b>\$ 17,864,603</b>



Principal Amount USD (\$)		Value
314,600	<b>Entertainment — 0.1%</b> Goldman Sachs International (Warner Bros. Discovery, Inc.), 18.72%, 3/29/24	\$ 3,465,319
	<b>Total Entertainment</b>	<b>\$ 3,465,319</b>
60,300	<b>Footwear &amp; Accessories — 0.2%</b> BNP Paribas Issuance BV (Crocs, Inc.), 18.17%, 10/22/24 (144A)	\$ 5,272,029
	<b>Total Footwear &amp; Accessories</b>	<b>\$ 5,272,029</b>
28,500	<b>Health Care Equipment &amp; Supplies — 0.5%</b> Merrill Lynch International & Co. CV (Stryker Corp.), 8.23%, 2/9/24	\$ 7,526,850
85,100	Mizuho Markets Cayman LP (Medtronic plc), 8.74%, 5/2/24	6,200,301
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>\$ 13,727,151</b>
15,800	<b>Healthcare-Services — 0.3%</b> Royal Bank of Canada (Humana, Inc.), 8.45%, 10/3/24 (144A)	\$ 8,014,945
	<b>Total Healthcare-Services</b>	<b>\$ 8,014,945</b>
326,500	<b>Hotels, Restaurants &amp; Leisure — 0.3%</b> Canadian Imperial Bank of Commerce (Draftkings, Inc.), 28.90%, 11/17/23	\$ 4,551,185
180,600	Merrill Lynch International & Co. CV (International Game Technology Plc), 15.85%, 3/11/24	4,654,965
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<b>\$ 9,206,150</b>
56,400	<b>IT Services — 2.7%</b> Canadian Imperial Bank of Commerce (Alphabet, Inc.), 10.15%, 4/24/24	\$ 6,459,306
65,000	Citigroup Global Markets Holdings, Inc. (Cognizant Technology Solutions Corp.), 12.39%, 11/20/23 (144A)	3,723,850
18,100	Goldman Sachs International (Alphabet, Inc.), 11.13%, 3/26/24	1,976,520
379,200	Merrill Lynch International & Co. CV (Pure Storage, Inc.), 14.28%, 2/26/24	12,299,352
249,600	Morgan Stanley (Pure Storage, Inc.), 14.07%, 2/9/24	7,705,152
166,900	Royal Bank of Canada (Advanced Micro Devices, Inc.), 17.13%, 1/23/24 (144A)	12,881,576
55,200	Russian Commercial Bank (Advanced Micro Devices, Inc.), 17.40%, 11/8/24	5,352,645

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>IT Services — (continued)</b>	
110,200	Toronto-Dominion Bank (Alphabet, Inc.), 10.25%, 5/21/24	\$ 12,605,778
67,900	Toronto-Dominion Bank (Alphabet, Inc.), 10.51%, 4/12/24	7,651,311
	<b>Total IT Services</b>	<b>\$ 70,655,490</b>
	<b>Metals &amp; Mining — 0.8%</b>	
195,700	Canadian Imperial Bank of Commerce (Teck Resources, Ltd.), 15.95% (N/A + 0 bps), 1/29/24	\$ 7,188,991
307,200	Citigroup Global Markets Holdings, Inc. (Barrick Gold Corp.), 14.74%, 1/26/24 (144A)	4,876,800
298,500	Citigroup Global Markets Holdings, Inc. (Teck Resources, Ltd.), 20.23%, 11/9/23 (144A)	10,226,610
	<b>Total Metals &amp; Mining</b>	<b>\$ 22,292,401</b>
	<b>Oil, Gas &amp; Consumable Fuels — 2.8%</b>	
438,500	BNP Paribas Issuance BV (Kosmos Energy Ltd.), 21.08%, 3/8/24 (144A)	\$ 3,323,830
279,300	Canadian Imperial Bank of Commerce (Antero Resources Corp.), 19.15%, 6/26/24	6,763,696
476,900	Canadian Imperial Bank of Commerce (Marathon Oil Corp.), 13.40%, 9/24/24	12,771,287
160,900	Canadian Imperial Bank of Commerce (Range Resources Corp.), 14.80%, 9/24/24	5,461,300
164,300	Citigroup Global Markets Holdings, Inc. (EQT Corp.), 19.08%, 1/26/24 (144A)	6,247,507
226,800	Citigroup Global Markets Holdings, Inc. (Range Resources Corp.), 19.36%, 1/26/24 (144A)	6,455,544
343,900	Goldman Sachs International (Kosmos Energy Ltd.), 21.33%, 3/29/24	2,426,215
155,800	Royal Bank of Canada (EQT Corp.), 16.46%, 6/26/24 (144A)	6,424,413
79,000	Toronto-Dominion Bank (Occidental Petroleum Corp.), 10.53%, 9/24/24	4,946,585
123,600	Toronto-Dominion Bank (Occidental Petroleum Corp.), 12.15%, 10/22/24	7,791,744
164,800+	Toronto-Dominion Bank (Occidental Petroleum Corp.), 15.75%, 3/13/24	10,098,120
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>\$ 72,710,241</b>

Principal Amount USD (\$)		Value
26,100+	<b>Pharmaceuticals — 0.2%</b> Toronto-Dominion Bank (Alnylam Pharmaceuticals, Inc.), 14.70%, 2/8/24	\$ 4,226,504
	<b>Total Pharmaceuticals</b>	<b>\$ 4,226,504</b>
	<b>Semiconductors &amp; Semiconductor Equipment — 1.6%</b>	
113,600	BNP Paribas Issuance BV (Micron Technology, Inc.), 13.72%, 10/22/24	\$ 7,769,104
81,600	Merrill Lynch International & Co. CV (Applied Materials), 0.144%, 3/11/24	10,231,824
192,300	Merrill Lynch International & Co. CV (Microchip Technology, Inc.), 13.63%, 5/24/24	13,773,487
50,000	Merrill Lynch International & Co. CV (MKS Instruments, Inc.), 17.63%, 11/10/23	3,326,000
88,800	Royal Bank of Canada (Microchip Technology Incorporated), 13.57%, 3/5/24 (144A)	6,458,424
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>\$ 41,558,839</b>
	<b>Software — 0.9%</b>	
128,700	Citigroup Global Markets Holdings, Inc. (DocuSign, Inc.), 26.39%, 12/19/23 (144A)	\$ 5,214,924
156,900	Mizuho Markets Cayman LP (Zoom Video Communications, Inc.), 19.80%, 3/8/24	10,226,350
49,500	Mizuho Markets Cayman LP (Zoom Video Communications, Inc.), 22.45%, 11/21/23	3,092,562
67,200	Royal Bank of Canada (Zoom Video Communications, Inc.), 20.63%, 1/23/24 (144A)	4,215,120
	<b>Total Software</b>	<b>\$ 22,748,956</b>
	<b>Total Equity Linked Notes</b> (Cost \$435,712,481)	<b>\$ 415,943,635</b>
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 14.7% of Net Assets</b>	
3,587,932	Federal Home Loan Mortgage Corp., 2.500%, 2/1/51	\$ 2,821,750
4,383,875	Federal Home Loan Mortgage Corp., 2.500%, 7/1/51	3,418,420
1,768,588	Federal Home Loan Mortgage Corp., 2.500%, 11/1/51	1,379,093
525,398	Federal Home Loan Mortgage Corp., 2.500%, 2/1/52	409,934
627,078	Federal Home Loan Mortgage Corp., 3.000%, 8/1/50	513,099

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Principal Amount USD (\$)		Value
	<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)</b>	
1,887,658	Federal Home Loan Mortgage Corp., 3.000%, 8/1/50	\$ 1,554,186
2,317,680	Federal Home Loan Mortgage Corp., 3.000%, 8/1/52	1,884,829
2,238,314	Federal Home Loan Mortgage Corp., 6.500%, 9/1/53	2,226,906
1,557,204	Federal Home Loan Mortgage Corp., 6.500%, 9/1/53	1,550,526
8,292,234	Federal Home Loan Mortgage Corp., 6.500%, 10/1/53	8,243,831
7,829,744	Federal Home Loan Mortgage Corp., 6.500%, 10/1/53	7,794,622
10,138,753	Federal National Mortgage Association, 2.500%, 6/1/50	7,911,005
2,614,312	Federal National Mortgage Association, 2.500%, 6/1/50	2,061,126
4,487,676	Federal National Mortgage Association, 2.500%, 7/1/50	3,538,095
7,503,267	Federal National Mortgage Association, 2.500%, 9/1/50	5,876,387
8,306,171	Federal National Mortgage Association, 2.500%, 5/1/51	6,460,872
17,240,613	Federal National Mortgage Association, 2.500%, 11/1/51	13,533,498
335,748	Federal National Mortgage Association, 2.500%, 1/1/52	261,805
372,844	Federal National Mortgage Association, 3.000%, 4/1/51	305,188
11,098,036	Federal National Mortgage Association, 3.000%, 11/1/51	9,016,686
298,359	Federal National Mortgage Association, 6.500%, 2/1/53	297,318
3,554,310	Federal National Mortgage Association, 6.500%, 7/1/53	3,543,564
4,586,721	Federal National Mortgage Association, 6.500%, 7/1/53	4,580,750
5,615,182	Federal National Mortgage Association, 6.500%, 9/1/53	5,590,202
5,569,434	Federal National Mortgage Association, 6.500%, 9/1/53	5,539,631
4,697,154	Federal National Mortgage Association, 6.500%, 9/1/53	4,683,069

Principal Amount USD (\$)		Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS — (continued)</b>		
7,926,327	Federal National Mortgage Association, 6.500%, 10/1/53	\$ 7,895,467
34,637,200	U.S. Treasury Bonds, 4.375%, 10/31/24	34,274,592
33,515,200	U.S. Treasury Bonds, 4.500%, 11/30/24	33,183,976
48,584,400	U.S. Treasury Notes, 3.000%, 6/30/24	47,787,312
26,326,200	U.S. Treasury Notes, 3.000%, 7/31/24	25,845,952
18,943,800	U.S. Treasury Notes, 3.250%, 8/31/24	18,598,224
8,494,200	U.S. Treasury Notes, 3.875%, 8/15/33	7,818,646
13,639,000	U.S. Treasury Notes, 4.125%, 1/31/25	13,441,874
32,933,400	U.S. Treasury Notes, 4.250%, 9/30/24	32,578,337
35,459,900	U.S. Treasury Notes, 4.250%, 8/31/30	33,825,420
25,118,300	U.S. Treasury Notes, 4.625%, 2/28/25	24,901,458
	<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b> (Cost \$386,936,212)	<b>\$ 385,147,650</b>
<b>SHORT TERM INVESTMENTS — 1.9% of Net Assets</b>		
<b>Repurchase Agreements — 0.9%</b>		
23,900,000	Bank of America, 5.31%, dated 10/31/23, to be purchased on 11/1/23 for \$23,903,525, collateralized by \$24,378,038 U.S. Treasury Note, 4.5%, 7/15/26	\$ 23,900,000
		\$ 23,900,000
<b>Shares</b>		
<b>Open-End Fund — 1.0%</b>		
26,961,247(i)	Dreyfus Government Cash Management, Institutional Shares, 5.23%	\$ 26,961,247
		\$ 26,961,247
	<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$50,861,247)	<b>\$ 50,861,247</b>

## Schedule of Investments | 10/31/23 (unaudited) (continued)

Number of Contracts	Description	Counterparty	Amount	Strike Price	Expiration Date	Value
<b>OVER THE COUNTER (OTC) PUT OPTIONS ON INDICES PURCHASED – 0.2%</b>						
28,803	S&P 500 INDEX	Citibank NA	USD 3,992,424	USD 3,978.09	11/17/23	\$ 306,041
31,910	S&P 500 INDEX	Citibank NA	USD 3,080,078	USD 4,319.95	12/29/23	4,995,968
<b>TOTAL OVER THE COUNTER (OTC) PUT OPTIONS ON INDICES PURCHASED</b>						<b>\$ 5,302,009</b>
(Premiums paid \$ 7,072,502)						
<b>TOTAL OPTIONS PURCHASED</b>						<b>\$ 5,302,009</b>
(Premiums paid \$ 7,072,502)						
<b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS – 99.5%</b>						<b>\$2,607,158,854</b>
(Cost \$2,607,457,305)						
<b>OTHER ASSETS AND LIABILITIES – 0.5%</b>						<b>\$ 13,071,643</b>
<b>NET ASSETS – 100.0%</b>						<b>\$2,620,230,497</b>

(A.D.R.) American Depositary Receipts.

(C.V.A.) Certificaaten van aandelen (Share Certificates).

(G.D.R.) Global Depositary Receipts.

bps Basis Points.

CMT Constant Maturity Treasury Index.

LIBOR London Interbank Offered Rate.

REIT Real Estate Investment Trust.

SOFR Secured Overnight Financing Rate.

SOFR30A Secured Overnight Financing Rate 30 Day Average.

(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 October 31, 2023, the value of these securities amounted to \$581,073,955, or 22.2% of net assets.

(a) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2023.

(b) Security is in default.

(c) Non-income producing security.

(d) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at October 31, 2023.

(e) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at October 31, 2023.

(f) Security is perpetual in nature and has no stated maturity date.

(g) Issued as participation notes.

(h) Issued as preference shares.

(i) Rate periodically changes. Rate disclosed is the 7-day yield at October 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 October 31, 2023.

+ Security is valued using significant unobservable inputs (Level 3).

† Amount rounds to less than 0.1%.

# Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Alamo Re	4/12/2023	\$ 1,500,000	\$ 1,504,050
Alturas Re 2021-2	2/16/2021	22,989	—
Alturas Re 2021-3	7/1/2021	186,593	87,300
Alturas Re 2022-2	4/11/2023	3,144	5,685
Amaranth Re 2023	1/26/2023	417,924	505,000
Aquila Re	5/10/2023	500,000	511,450
Aquila Re	5/10/2023	250,000	260,625
Atlas Capital	5/17/2023	1,250,000	1,263,500
Ballybunion Re 2020	12/31/2019	123,519	203,353
Ballybunion Re 2021-3	8/4/2021	15,764	16,770
Ballybunion Re 2023	3/20/2023	4,000,000	4,380,000
Bantry Re 2021	1/11/2021	12,214	1,500
Bantry Re 2023	1/10/2023	4,000,000	4,760,000
Berwick Re 2019-1	2/27/2019	166,329	222,020
Berwick Re 2023	2/1/2023	2,304,260	2,775,000
Bonanza Re	2/13/2020	1,173,474	1,181,880
Bonanza Re	12/15/2020	500,000	469,400
Bonanza Re	1/6/2023	250,000	252,250
Bonanza Re	7/25/2023	213,611	238,000
Cape Lookout Re	3/9/2021	1,000,000	995,000
Cape Lookout Re	4/14/2023	1,753,779	1,785,525
Carnoustie Re 2023	2/15/2023	2,500,000	2,925,000
Citrus Re	4/27/2023	1,000,000	1,023,400
Clarendon Re 2023	3/20/2023	916,657	1,025,000
Commonwealth Re	6/7/2023	250,000	253,325
Cypress Re 2017	1/24/2017	2,353	70
Easton Re	12/15/2020	1,250,000	1,248,750
Eccleston Re 2023	7/13/2023	3,000,000	3,570,000
Eden Re II	12/23/2019	82,639	39,000
Eden Re II	12/14/2020	43,888	8,479
Eden Re II	1/25/2021	59,884	11,489
First Coast Re	3/24/2023	1,000,000	1,011,100
First Coast Re III Pte	3/4/2021	1,250,000	1,218,250

## Schedule of Investments | 10/31/23

(unaudited) (continued)

Restricted Securities	Acquisition date	Cost	Value
FloodSmart Re	2/16/2021	\$ 1,350,000	\$ 1,348,650
FloodSmart Re	2/23/2023	1,000,000	1,021,400
Four Lakes Re	11/5/2020	500,000	493,500
Four Lakes Re	11/5/2020	500,000	500,750
Four Lakes Re	12/22/2022	250,000	251,500
Gamboge Re	4/20/2023	3,169,465	3,618,750
Gateway Re	2/3/2023	600,000	633,420
Gleneagles Re 2021	1/13/2021	9,150	50
Gullane Re 2023	1/10/2023	3,000,000	3,630,000
Harambee Re 2019	12/20/2018	—	1,950
Herbie Re	10/19/2020	500,000	497,900
Integrity Re	3/23/2023	2,000,000	2,107,800
Isosceles Re 2023	8/7/2023	711,412	748,725
Kilimanjaro III Re	4/8/2021	250,000	244,125
Kilimanjaro III Re	4/8/2021	250,000	239,625
Kilimanjaro III Re	4/8/2021	250,000	239,900
Kilimanjaro III Re	4/8/2021	250,000	243,850
Lightning Re	3/20/2023	1,500,000	1,573,200
Limestone Re 2020-1	1/3/2020	—	—
Lion Rock Re 2021	12/30/2020	102,134	47,350
Locke Tavern Re	3/23/2023	1,300,000	1,315,340
LUKOIL PJSC	4/3/2020	3,354,083	184,790
Magnit PJSC	4/15/2020	12,536,598	613,915
Merion Re 2021-2	12/28/2020	544,188	393,000
Merion Re 2023-1	1/11/2023	441,808	522,000
Merna Re II	6/8/2021	750,000	738,750
Merna Re II	4/5/2023	1,300,000	1,322,750
Merna Re II	4/5/2023	1,600,000	1,666,400
Mona Lisa Re	6/22/2021	500,000	496,100
Mona Lisa Re	12/30/2022	1,000,000	1,070,000
Mystic Re IV	12/15/2020	500,000	499,500
Mystic Re IV	6/9/2021	1,749,259	1,694,875
Mystic Re IV	6/9/2021	500,000	490,200
Northshore Re II	12/2/2020	1,000,000	998,000
Old Head Re 2023	1/11/2023	168,991	245,000
Pangaea Re 2023-1	1/19/2023	3,500,000	4,165,000
Pangaea Re 2023-3	6/29/2023	1,250,000	1,387,500
Pine Valley Re 2023	1/18/2023	446,865	—
Porthcawl Re 2023	1/23/2023	197,811	250,000
Queen Street Re	5/12/2023	1,500,000	1,536,150
Residential Re	10/30/2020	1,002,247	989,700
Residential Re	10/28/2021	500,000	470,150
Residential Re	11/22/2022	500,000	504,500
Residential Re	1/17/2023	240,442	249,775



<b>Restricted Securities</b>	<b>Acquisition date</b>	<b>Cost</b>	<b>Value</b>
Residential Re	10/28/2021	\$ 750,000	\$ 721,125
Resilience Re	2/8/2017	338	—
RosaPenna Re 2021	7/16/2021	—	20,000
Rosneft Oil Co. PJSC	12/6/2019	9,625,119	396,347
Sakura Re	3/24/2021	500,000	498,200
Sakura Re	12/22/2022	500,000	535,000
Sanders Re	5/24/2023	650,000	668,590
Sanders Re II	5/24/2021	1,250,000	1,195,625
Sanders Re III	2/14/2023	753,677	759,280
Sanders Re III	3/24/2023	1,600,000	1,576,480
Sector Re V	4/23/2019	135,839	103,180
Sector Re V	12/4/2019	1,388	174,620
Solomon Re	6/12/2023	250,000	254,450
Sussex Re	1/27/2023	280,377	293,220
Sutter Re	6/6/2023	500,000	503,550
Thopas Re 2019	12/21/2018	—	20,700
Thopas Re 2020	2/5/2020	—	—
Thopas Re 2021	12/30/2020	—	24,150
Thopas Re 2023	2/13/2023	2,500,000	3,030,250
Topanga Re	10/5/2023	226,090	227,500
Torrey Pines Re	3/12/2021	500,000	487,550
Torricelli Re 2021	7/1/2021	—	64,800
Torricelli Re 2023	7/19/2023	2,500,000	2,782,150
Ursa Re	4/12/2023	1,000,000	1,008,400
Viribus Re 2019	12/27/2018	—	4,650
Viribus Re 2020	3/12/2020	101,920	33,200
Viribus Re 2023	1/8/2023	2,000,000	2,634,200
Vitality Re XI	1/31/2020	249,843	249,500
Vitality Re XIII	3/6/2023	1,688,316	1,716,925
Vitality Re XIV	1/25/2023	3,261,232	3,269,500
Vitality Re XIV	1/25/2023	600,000	599,580
Walton Health Re 2019	7/18/2019	89,456	156,474
Walton Heath Re 2021	6/28/2021	69,944	30,944
White Heron Re	8/30/2023	2,324,755	2,512,500
Woburn Re 2019	1/30/2019	79,729	100,452
X5 Retail Group NV (G.D.R.)	9/17/2020	1,738,218	29,164
<b>Total Restricted Securities</b>			<b>\$99,680,267</b>
<b>% of Net assets</b>			<b>3.8%</b>

# Schedule of Investments | 10/31/23

(unaudited) (continued)

## FUTURES CONTRACTS INDEX FUTURES CONTRACTS

Number of Contracts Short	Description	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
165	Japan 10 Year Bond (OSE)	12/13/23	\$(158,915,842)	\$(156,481,940)	\$ 2,433,902
253	NASDAQ 100 E-Mini	12/15/23	(78,854,391)	(73,320,665)	5,533,726
1,798	S&P 500 E-Mini	12/15/23	(406,869,901)	(378,681,275)	28,188,626
			\$(644,640,134)	\$(608,483,880)	\$36,156,254
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$(644,640,134)</b>	<b>\$(608,483,880)</b>	<b>\$36,156,254</b>

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

CZK — Czech Republic Koruna

EUR — Euro

GBP — Great British Pound

RUB — Russia Ruble

ZAR — South Africa Rand

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 October 31, 2023, in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	\$ —	\$ 16,572,421	\$ —	\$ 16,572,421
Common Stocks				
Consumer Staples Distribution & Retail	6,624,578	—	643,079	7,267,657
Oil, Gas & Consumable Fuels	311,869,949	—	581,137	312,451,086
All Other Common Stocks	855,020,067	—	—	855,020,067

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ —	\$ 84,166,550	\$ —	\$ 84,166,550
Collateralized Mortgage Obligations	—	81,942,419	—	81,942,419
Commercial Mortgage-Backed Securities	—	6,362,793	—	6,362,793
Convertible Corporate Bonds	—	25,600,429	—	25,600,429
Corporate Bonds	—	225,847,967	—	225,847,967
Convertible Preferred Stock	434,647	—	—	434,647
Insurance-Linked Securities				
Collateralized Reinsurance				
Multiperil – U.S.	—	—	8,218,873	8,218,873
Multiperil – Worldwide	—	—	2,734,488	2,734,488
Windstorm – North Carolina	—	—	748,725	748,725
Windstorm – U.S. Multistate	—	—	2,512,500	2,512,500
Reinsurance Sidecars				
Multiperil – U.S.	—	—	2,926,950	2,926,950
Multiperil – Worldwide	—	—	30,095,725	30,095,725
All Other Insurance-Linked Securities	—	51,218,790	—	51,218,790
Foreign Government Bonds				
Russia	—	—	65,013	65,013
All Other Foreign Government Bonds	—	21,058,268	—	21,058,268
Closed-End Fund	14,658,945	—	—	14,658,945
Equity Linked Notes				
Broadline Retail	—	24,321,175	3,378,690	27,699,865
Oil, Gas & Consumable Fuels	—	62,612,121	10,098,120	72,710,241
Pharmaceuticals	—	—	4,226,504	4,226,504
All Other Equity Linked Notes	—	311,307,025	—	311,307,025
U.S. Government and Agency Obligations	—	385,147,650	—	385,147,650
Repurchase Agreements	23,900,000	—	—	23,900,000
Open-End Fund	26,961,247	—	—	26,961,247
Over The Counter (OTC) Put Options On Indices Purchased	—	5,302,009	—	5,302,009
<b>Total Investments in Securities</b>	<b>\$1,239,469,433</b>	<b>\$1,301,459,617</b>	<b>\$66,229,804</b>	<b>\$2,607,158,854</b>
<b>Other Financial Instruments</b>				
Net unrealized appreciation on futures contracts	\$ 36,156,254	\$ —	\$ —	\$ 36,156,254
<b>Total Other Financial Instruments</b>	<b>\$ 36,156,254</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 36,156,254</b>

## Schedule of Investments | 10/31/23 (unaudited) (continued)

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

	Common Stocks	Insurance- Linked Securities	Foreign Government Bonds	Equity Linked Notes	Total
Balance as of 7/31/23	\$1,156,190	\$41,184,378	\$ 98,568	\$ —	\$42,439,136
Realized gain (loss)	—	—	\$(210,222)	—	\$ (210,222)
Changed in unrealized appreciation (depreciation)	\$ 68,026	\$ 3,274,422	\$ 790,317	\$ (1,658,676)	\$ 2,474,089
Return of capital	—	\$ (257,706)	\$ (2,293)	—	\$ (259,999)
Purchases	—	\$ 3,036,167	—	—	\$ 3,036,167
Sales	—	—	\$(611,357)	—	\$ (611,357)
Transfers in to Level 3*	—	—	—	\$19,361,990	\$19,361,990
Transfers out of Level 3*	—	—	—	—	—
<b>Balance as of 10/31/23</b>	<b>\$1,224,216</b>	<b>\$47,237,261</b>	<b>\$ 65,013</b>	<b>\$17,703,314</b>	<b>\$66,229,804</b>

\* Transfers are calculated on the beginning of period values. During the three months ended October 31, 2023, few securities are valued at \$19,361,990 were transferred from Level 2 to Level 3, due to valuing the securities using unobservable inputs. There were no other transfers in or out of Level 3 during the period.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at October 31, 2023: \$1,685,111