

Schedule of Investments

	<u>Par†</u>	<u>Value</u>
HIGH YIELD SECURITIES - 76.6%		
Aerospace & Defense - 1.3%		
Bombardier, Inc. 6.125%, 01/15/2023 (a)(g)	4,327,000	\$ 3,504,870
Air Freight & Logistics - 3.9%		
XPO Logistics, Inc. 7.875%, 09/01/2019 (a)	5,317,000	5,682,544
6.500%, 06/15/2022 (a)	4,986,000	4,904,977
		<u>10,587,521</u>
Banks - 3.9%		
Novo Banco SA N/A, 02/19/2049 (a)(g)(i)	EUR 8,602,000	1,417,071
N/A, 02/27/2051 (a)(g)(i)	EUR 3,601,000	563,559
N/A, 04/09/2052 (g)(i)	EUR 246,000	37,148
SquareTwo Financial Corp. 11.625%, 04/01/2017 (d)(e)	14,720,000	8,537,600
		<u>10,555,378</u>
Building Products - 3.9%		
Builders FirstSource, Inc. 10.750%, 08/15/2023 (a)	2,678,000	2,744,950
New Enterprise Stone & Lime Co., Inc. 13.000%, 03/15/2018 (c)	7,245,000	7,824,600
		<u>10,569,550</u>
Construction Materials - 7.3%		
Cemex Materials LLC 7.700%, 07/21/2025 (a)	13,760,000	14,637,200
Summit Materials Holdings LP 10.500%, 01/31/2020	4,869,000	5,258,520
		<u>19,895,720</u>
Diversified Telecommunication Services - 4.1%		
Windstream Corp. 7.750%, 10/15/2020	6,101,000	5,586,228
Zayo Group LLC 6.375%, 12/31/2025 (a)	5,517,000	5,454,934
		<u>11,041,162</u>
Electric Utilities - 2.9%		
Dynegy, Inc. 6.750%, 11/01/2019 (a)	789,000	814,642
7.375%, 11/01/2022 (a)	3,359,000	3,474,886
7.625%, 11/01/2024 (a)	3,507,000	3,620,978
		<u>7,910,506</u>
Electronic Equipment, Instruments & Components - 3.5%		
Artesyn Technologies, Inc. 9.750%, 10/15/2020 (a)	9,594,000	9,594,000
Energy Equipment & Services - 0.6%		
Bristow Group, Inc. 6.250%, 10/15/2022	1,827,000	1,726,515

Schedule of Investments (continued)

		Part	Value
HIGH YIELD SECURITIES - 76.6% (continued)			
Food & Staples Retailing - 1.3%			
Brake Bros Ltd.			
7.125%, 12/15/2018 (a)(g)	GBP	2,166,000	\$ 3,497,531
Hotels, Restaurants & Leisure - 3.4%			
Boyd Gaming Corp.			
9.000%, 07/01/2020		3,583,000	3,896,513
Eldorado Resorts, Inc.			
7.000%, 08/01/2023 (a)		5,394,000	5,407,485
			<u>9,303,998</u>
Household Durables - 0.4%			
The Hillman Group, Inc.			
6.375%, 07/15/2022 (a)		1,107,000	1,057,185
Insurance - 1.9%			
Towergate			
8.750%, 04/02/2020 (a)(d)(e)(g)	GBP	3,310,813	5,015,208
IT Services - 0.8%			
iPayment Investors LP			
9.500%, 12/15/2019 (a)		2,068,148	2,039,711
Life Sciences Tools & Services - 0.6%			
Labcosynlab			
8.250%, 07/01/2023 (a)(g)	EUR	851,000	939,751
Pharmaceutical Products Development, Inc.			
9.375%, 10/15/2017 (a)(c)		654,000	667,897
			<u>1,607,648</u>
Media - 10.2%			
Block Communications, Inc.			
7.250%, 02/01/2020 (a)		66,000	66,660
Cequel Communications Holdings LLC			
5.125%, 12/15/2021 (a)		107,000	99,376
7.750%, 07/15/2025 (a)		6,573,000	6,457,973
Clear Channel Outdoor, Inc., Series B			
7.625%, 03/15/2020		5,597,000	5,880,348
Intelsat Jackson Holdings SA			
5.500%, 08/01/2023 (g)		4,150,000	3,755,750
Virgin Media, Inc.			
6.375%, 04/15/2023 (a)(g)		1,873,000	1,957,285
5.250%, 01/15/2026 (a)(g)		9,702,000	9,362,430
			<u>27,579,822</u>
Metals & Mining - 2.7%			
Ryerson, Inc.			
9.000%, 10/15/2017		7,289,000	7,197,888
Multi-Utilities - 1.2%			
Calpine Corp.			
7.875%, 01/15/2023 (a)		3,053,000	3,276,251

Schedule of Investments (continued)

	Part	Value
HIGH YIELD SECURITIES - 76.6% (continued)		
Oil, Gas & Consumable Fuels - 3.4%		
Bill Barrett Corp. 7.000%, 10/15/2022	7,699,000	\$ 6,370,922
Hilcorp Energy I LP (Hilcorp Finance Co.) 7.625%, 04/15/2021 (a)	2,864,000	<u>2,949,920</u>
		<u>9,320,842</u>
Road & Rail - 1.9%		
The Kenan Advantage Group, Inc. 7.875%, 07/31/2023 (a)	5,160,000	<u>5,237,400</u>
Semiconductors & Semiconductor Equipment - 1.4%		
Micron Technology, Inc. 5.250%, 01/15/2024 (a)	3,979,000	<u>3,819,840</u>
Software - 2.0%		
Datatel, Inc. 9.625%, 12/01/2018 (a)(c)(d)(e)	1,741,000	1,758,410
TIBCO Software, Inc. 11.375%, 12/01/2021 (a)	3,594,000	<u>3,616,462</u>
		<u>5,374,872</u>
Specialty Retail - 6.4%		
Guitar Center, Inc. 6.500%, 04/15/2019 (a)	4,408,000	4,000,260
J.C. Penney Corp., Inc. 7.950%, 04/01/2017	298,000	311,410
5.750%, 02/15/2018	1,617,000	1,572,533
8.125%, 10/01/2019	7,272,000	7,253,820
5.650%, 06/01/2020	2,516,000	2,264,400
The Mens Wearhouse, Inc. 7.000%, 07/01/2022	1,979,000	<u>2,107,635</u>
		<u>17,510,058</u>
Textiles, Apparel & Luxury Goods - 2.5%		
Hot Topic, Inc. 12.000%, 05/15/2019 (a)(c)	1,286,000	1,273,140
9.250%, 06/15/2021 (a)	5,488,000	<u>5,625,200</u>
		<u>6,898,340</u>
Wireless Telecommunication Services - 5.1%		
GCI, Inc. 6.750%, 06/01/2021	6,100,000	6,237,250
6.875%, 04/15/2025	4,076,000	4,147,330
Sprint Corp. 7.875%, 09/15/2023	1,642,000	1,572,543
T-Mobile USA, Inc. 6.625%, 11/15/2020	1,800,000	<u>1,872,000</u>
		<u>13,829,123</u>
TOTAL HIGH YIELD SECURITIES (amortized cost \$216,409,577)		<u>207,950,939</u>

Schedule of Investments (continued)

	<u>Part</u>	<u>Value</u>
LEVERAGED LOANS - 59.1%		
Building Products - 1.5%		
Gypsum Management & Supply, Inc., TL 2L 03/14 7.750%, 04/01/2022 (b)	4,300,230	\$ 4,144,347
Chemicals - 0.1%		
Emerald Performance Materials LLC, TL 2L 07/14 7.750%, 08/01/2022 (b)	268,490	267,902
Communications Equipment - 0.3%		
Riverbed Technology, Inc., TL 1L 02/15 6.000%, 04/25/2022 (b)	933,820	946,076
Construction Materials - 3.0%		
Hanson Building Products North America, TL 1L B 02/15 6.500%, 03/14/2022 (b)	8,123,314	8,148,740
Diversified Telecommunication Services - 5.3%		
Lighttower Fiber LLC, TL 2L 04/13 8.000%, 04/12/2021 (b)	2,667,589	2,660,920
Lighttower Fiber LLC, TL 2L Incremental 05/15 8.000%, 04/12/2021 (b)	8,856,239	8,834,098
The Telx Group, Inc., TL 2L 04/14 7.500%, 04/09/2021 (b)	2,792,306	2,822,854
		14,317,872
Electronic Equipment, Instruments & Components - 2.3%		
TTM Technologies, Inc., TL 1L B 02/15 6.000%, 05/31/2021 (b)	6,462,344	6,325,019
Energy Equipment & Services - 0.6%		
Proserv Acquisition LLC, TL 1L B1 12/14 (US Tranche) 6.375%, 12/22/2021 (b)(g)	1,135,924	959,856
Proserv Acquisition LLC, TL 1L B2 12/14 (UK Tranche) 5.657%, 12/22/2021 (b)(g)	666,738	563,393
		1,523,249
Food & Staples Retailing - 7.3%		
Brake Bros Ltd., TL 2L D2 10/07 6.829%, 03/13/2017 (b)(c)(g)	GBP 7,977,194	12,321,329
California Pizza Kitchen, Inc., TL 1L B 07/11 5.250%, 03/29/2018 (b)	5,733,762	5,663,896
Grocery Outlet, Inc., TL 2L 09/14 9.250%, 10/21/2022 (b)	1,805,430	1,807,687
		19,792,912
Food Products - 3.2%		
CSM Bakery Products, TL 2L 07/13 8.750%, 07/03/2021 (b)(e)	5,300,000	5,061,500
CTI Foods Holding Co. LLC, TL 2L 05/13 8.250%, 06/28/2021 (b)	3,800,000	3,728,750
		8,790,250

Schedule of Investments (continued)

	<u>Part</u>	<u>Value</u>
LEVERAGED LOANS - 59.1% (continued)		
Health Care Providers & Services - 0.4%		
Genoa (QoL), TL 2L 03/15 8.750%, 04/28/2023 (b)	1,044,260	\$ 1,049,481
Health Care Technology - 0.2%		
Greenway Medical Technologies, TL 2L 10/13 9.250%, 11/04/2021 (b)	476,428	469,282
Hotels, Restaurants & Leisure - 4.7%		
Caesars Entertainment Operating Co., Inc., TL 1L B6 01/08 8.937%, 03/01/2017 (b)(d)(e)(f)(j)	10,469,808	9,283,892
Caesars Entertainment Operating Co., Inc., TL 1L B7 05/14 11.750%, 01/28/2018 (b)(d)(e)(f)(j)	4,028,914	3,480,982
		<u>12,764,874</u>
Household Durables - 0.1%		
Algeco Scotsman Global Sarl, TL PIK 04/13 15.750%, 05/01/2018 (c)(e)(g)	363,252	165,414
Household Products - 2.8%		
The Sun Products Corp., TL 1L B 03/13 5.500%, 03/23/2020 (b)	7,769,079	7,577,300
Insurance - 0.0%		
AssuredPartners, Inc., TL 2L 03/14 7.750%, 04/02/2022 (b)(e)	11,123	11,178
IT Services - 3.5%		
iPayment Investors LP, TL 1L B 05/11 6.750%, 05/08/2017 (b)	9,522,742	9,481,080
Leisure Products - 1.0%		
BRG Sports, TL 2L 04/14 10.250%, 04/15/2022 (b)	2,809,440	2,823,487
Media - 2.3%		
Catalina Marketing Corp., TL 1L 04/14 4.500%, 04/09/2021 (b)	2,620,900	2,247,422
Learfield Communications, Inc., TL 2L 10/13 8.750%, 10/08/2021 (b)	3,210,180	3,214,192
NEP Broadcasting LLC, TL 2L 01/13 10.000%, 07/22/2020 (b)	711,260	711,854
		<u>6,173,468</u>
Software - 15.8%		
Applied Systems, Inc., TL 2L 01/14 7.500%, 01/24/2022 (b)	6,384,864	6,418,800
Deltek, Inc., TL 2L 06/15 9.500%, 06/26/2023 (b)	7,346,780	7,435,566
iParadigms Holdings LLC, TL 2L 07/14 8.250%, 07/29/2022 (b)	5,719,710	5,691,111
Misys Ltd., TL 2L 06/12 12.000%, 06/12/2019	1,000,000	1,091,750
P2 Energy Solutions, Inc., TL 1L 10/13 5.000%, 10/30/2020 (b)	2,124,025	2,110,750

Schedule of Investments (continued)

	<u>Part</u>	<u>Value</u>
LEVERAGED LOANS - 59.1% (continued)		
RedPrairie Corp., TL 1L 12/13 6.000%, 12/21/2018 (b)	472,810	\$ 457,742
RedPrairie Corp., TL 2L 12/12 11.250%, 12/21/2019 (b)	9,231,528	8,506,853
TIBCO Software, Inc., TL 1L 10/14 6.500%, 12/04/2020 (b)(k)	8,968,558	8,999,948
Triple Point Technology, Inc., TL 1L 07/13 5.250%, 07/10/2020 (b)	2,529,573	2,301,911
		<u>43,014,431</u>
Specialty Retail - 3.0%		
David's Bridal, Inc., TL 1L B 10/12 5.000%, 10/11/2019 (b)	2,777,420	2,685,071
Gymboree Corp., TL 1L 02/11 5.000%, 02/23/2018 (b)	7,767,509	5,581,615
		<u>8,266,686</u>
Trading Companies & Distributors - 1.7%		
Maxim Crane Works LP (Maxim Finance Corp.), TL 2L B 11/13 10.250%, 11/26/2018 (b)	4,493,151	4,515,617
		<u>4,515,617</u>
TOTAL LEVERAGED LOANS (amortized cost \$163,754,399)		<u>160,568,665</u>
	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 5.3%		
Health Care Providers & Services - 4.4%		
Amedisys, Inc. (d)(e)(f)	271,040	11,825,475
Insurance - 0.7%		
Towergate Sun NewCo Common Shares A (d)(e)(g)	8,597	1,036,903
Towergate TopCo Common (d)(e)(g)	540,649	981,923
		<u>2,018,826</u>
IT Services - 0.2%		
iPayment Investors LP (e)	160,426	622,293
		<u>622,293</u>
TOTAL COMMON STOCKS (cost \$5,278,032)		<u>14,466,594</u>
PREFERRED STOCK - 1.9%		
Insurance - 1.9%		
Towergate Sun NewCo Preference B N/A (d)(e)(g)	3,194,971	5,223,916
		<u>5,223,916</u>
TOTAL PREFERRED STOCK (cost \$4,736,869)		<u>5,223,916</u>
TOTAL INVESTMENTS (amortized cost \$390,178,877 ††) (h) - 142.9%		<u>388,210,114</u>
LIABILITIES EXCEEDING OTHER ASSETS, NET - (42.9)%		<u>(116,536,341)</u>
NET ASSETS - 100.0%		<u>\$ 271,673,773</u>

Schedule of Investments (continued)

- † In U.S. Dollars unless otherwise indicated.
 †† At July 31, 2015, the tax basis cost of the Fund's investments was \$390,178,877 and the unrealized appreciation and depreciation were \$14,386,504 and \$(16,355,267), respectively.
- EUR Euro
 GBP Great British Pound
- (a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to qualified institutional buyers in transactions exempt from registration. The total value of these securities as of July 31, 2015 was \$124,539,986, which represent 45.8% of net assets.
 (b) Variable rate security, the coupon rate shown is the effective rate as of July 31, 2015.
 (c) Represents a payment-in-kind ("PIK") security which may pay interest/dividend in additional par/shares.
 (d) Security considered restricted due to the Adviser's knowledge of material non-public information. The total value of these securities as of July 31, 2015 was \$47,144,309 and represented 17.4% of net assets.
 (e) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of July 31, 2015 was \$53,004,694 and represented 19.5% of net assets.
 (f) Non-income producing security.
 (g) Non-U.S. security.
 (h) All investments are held as collateral for the Fund's credit facility.
 (i) Zero coupon security.
 (j) Security in Default.
 (k) Unsettled bank loan. Interest rate may not be available as of July 31, 2015.

The following table presents information about the Fund's assets and liabilities measured on a recurring basis as of July 31, 2015 and indicates the fair value hierarchy of the inputs utilized by the Fund to determine such fair value:

Investments in securities and cash equivalents	Level 1	Level 2	Level 3	Total
High yield securities	\$ -	\$ 207,950,939	\$ -	\$ 207,950,939
Leveraged loans	-	160,403,251	165,414	160,568,665
Common stocks	11,825,475	-	2,641,119	14,466,594
Preferred stock	-	-	5,223,916	5,223,916
Cash equivalents	13,651,658	-	-	13,651,658
Total investments in securities and cash equivalents	\$ 25,477,133	\$ 368,354,190	\$ 8,030,449	\$ 401,861,772
Financial derivative instruments	Level 1	Level 2	Level 3	Total
Assets – Forward foreign currency contracts	\$ -	\$ 275,433	\$ -	\$ 275,433
Liabilities – Forward foreign currency contracts	-	(844,611)	-	(844,611)
Total financial derivative instruments	\$ -	\$ (569,178)	\$ -	\$ (569,178)

The following table represents the Fund's investments categorized by country of risk as of July 31, 2015:

	% of Net Assets
United States	124.0%
United Kingdom	15.4%
Luxembourg	1.4%
Canada	1.3%
Portugal	0.8%
	142.9%
Liabilities Exceeding Other Assets, Net	(42.9)%
	100.0%

Schedule of Investments (concluded)

The following are the details of the restricted securities held by the Fund as of July 31, 2015:

	Par/Shares	Acquisition date(s)	Amortized Cost	Value	% of Net Assets
Amedisys, Inc.	271,040	08/05/2013 – 08/08/2013	\$ 3,799,456	\$ 11,825,475	4.4%
Caesars Entertainment Operating Co., Inc., TL 1L B6 01/08 , 8.937%, 03/01/2017	10,469,808	05/07/2014 – 09/16/2014	9,986,688	9,283,892	3.4%
Caesars Entertainment Operating Co., Inc., TL 1L B7 05/14 , 11.750%, 01/28/2018	4,028,914	05/14/2014 – 09/03/2014	3,925,916	3,480,982	1.3%
Datatel, Inc., 9.625%, 12/01/2018	1,741,000	11/14/2013 – 05/05/2015	1,735,602	1,758,410	0.7%
SquareTwo Financial Corp., 11.625%, 04/01/2017	14,720,000	07/30/2013 – 07/01/2014	14,995,828	8,537,600	3.1%
Towergate, 8.750%, 04/02/2020	3,310,813	04/02/2015	5,022,557	5,015,208	1.9%
Towergate Sun NewCo Common Shares A	8,597	04/02/2015	15	1,036,903	0.4%
Towergate Sun NewCo Preference B	3,194,971	04/02/2015	4,736,869	5,223,916	1.9%
Towergate TopCo Common	540,649	04/02/2015	815,841	981,923	0.3%

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Fund has utilized Level 3 inputs to determine fair value as of July 31, 2015:

	Leveraged Loans	Common Stock	Preferred Stock
Beginning Balance at October 31, 2014	\$ –	\$ –	\$ –
Purchases	–	1,478,561	4,736,869
Transfer in and/or out of Level 3 ⁽¹⁾	295,136	–	–
Settlements	53,129	–	–
Net Change in Appreciation/(Depreciation)	(182,851)	1,162,558	487,047
Balance as of July 31, 2015	\$ 165,414	\$ 2,641,119	\$ 5,223,916
Net Change in Appreciation/(Depreciation) on Investments held at July 31, 2015	\$ (182,851)	\$ 1,162,558	\$ 487,047

⁽¹⁾ During the nine months ended July 31, 2015, there were transfers into Level 3. The Fund's policy is to recognize transfers into and out of Level 3 at the beginning of each reporting period.

Schedule of Investments (concluded)

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of July 31, 2015:

Financial Asset	Fair Value as of July 31, 2015	Valuation Technique	Unobservable Inputs	Ranges (Weighted Average)
Leveraged Loan	\$ 165,414	Yield Analysis	Yield EBIDTA Multiple Net Leverage	36% 8.6x 8.6x
Common Stock	\$ 2,641,119	Market Comparables	LTM EBIDTA Multiple Fwd EBIDTA Multiple Illiquidity Discount	8.1x-10.1x(9.6x) 8.1x-9.0x(8.8.x) 10%-10%(10%)
		Discounted Cash Flow	WACC Exit Multiple LTM EBIDTA Illiquidity Discount	12% 6.8x 10%
Preferred Stock	\$ 5,223,916	Market Comparables	LTM EBIDTA Multiple Fwd EBIDTA Multiple Illiquidity Discount	10.1x 9.0x 10%

The list of the open forward foreign currency contracts held by the Fund as of July 31, 2015 is as follows:

Settlement Date	Currency to Deliver	Amount	Currency to Receive	Amount	Unrealized Appreciation (Depreciation)
10/09/2015	EUR	1,836,653	USD	2,294,573	\$ 275,433
10/09/2015 - 01/11/2016	GBP	17,475,000	USD	26,424,082	(844,611)
					<u>\$ (569,178)</u>

A summary of the counterparties for the open forward foreign currency contracts held by the Fund at July 31, 2015 is as follows:

Counterparty	Settlement Date	Currency to Deliver	Amount	Currency to Receive	Amount	Unrealized Depreciation
JPMorgan Chase & Co.	10/09/2015 - 01/11/2016	\$	29,287,832	\$	28,718,655	<u>\$ (569,178)</u>

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.