KKR Income Opportunities Fund Form N-Q September 26, 2018

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

#### **FORM N-Q**

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number (811-22543)

KKR Income Opportunities Fund (Exact name of registrant as specified in charter)

KKR Credit Advisors (US) LLC

555 California Street, 50th Floor

San Francisco, California (Address of principal executive offices)

94104 (Zip code)

U.S. Bancorp Fund Services. LLC

615 East Michigan Street

Milwaukee, WI 53202 (Name and address of agent for service)

Registrant s telephone number, including area code: (415) 315-3620

Date of fiscal year October 31, 2018

end:

Date of reporting period: July 31, 2018

Item 1. Schedule of Investments.

#### Income Opportunities Fund

July 31, 2018 (Unaudited)

#### Schedule of Investments

	Par	Value
LEVERAGED LOANS 71.8%		
Aerospace & Defense - 0.5%		
EaglePicher Technologies, LLC, TL 2L 02/18		
9.327% (1 Month US LIBOR + 7.250%), 03/08/2026 (a)	1,838,910	\$ 1,846,955
Auto Components - 0.5%		
American Tire Distributors, Inc., TL 1L 04/15		
6.327% (1 Month US LIBOR + 4.250%), 09/01/2021 (a)	2,682,236	1,934,187
Chemicals - 1.5%		
Emerald Performance Materials, LLC, TL 2L 07/14		
9.827% (1 Month US LIBOR + 7.750%), 08/01/2022 (a)	1,401,160	1,412,544
Invictus, TL 2L 01/18		
8.827% (1 Month US LIBOR + 6.750%), 03/30/2026 (a) (b) (c)	1,082,100	1,084,129
New Arclin US Holding Corp., TL 2L 02/17		
11.084% (3 Month US LIBOR + 8.750%), 02/14/2025 (a)	282,363	286,599
Vantage Specialty Chemicals, Inc., TL 2L 10/17		
10.592% (3 Month US LIBOR + 8.250%), 10/26/2025 (a)	2,397,730	2,417,715
		5,200,987
Commercial Services & Supplies - 8.6%		· ·
Acosta Holdco., Inc., TL 1L B 04/15		
5.327% (1 Month US LIBOR + 3.250%), 09/26/2021 (a)	13,781,738	10,799,301
Advantage Sales & Marketing, Inc., TL 1L B 06/14		
5.327% (1 Month US LIBOR + 3.250%), 07/23/2021 (a)	8,601,433	8,155,276
Advantage Sales & Marketing, Inc., TL 2L 06/14	-,,	2, 22,
8.577% (1 Month US LIBOR + 6.500%), 07/25/2022 (a)	928,080	816,711
Koosharem LLC, TL 1L 03/18	1,111	,
7.503% (3 Month US LIBOR + 5.000%), 04/10/2025 (a)	5,839,080	5,912,069
Monitronics International, Inc., TL 1L 03/12	-,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.834% (3 Month US LIBOR + 5.500%), 09/30/2022 (a)	5,329,375	5,002,950
(4)	- , ,	30,686,307
Construction & Engineering - 1.4%		2 3, 3 3 3, 5 3 .
Yak Access, LLC, TL 1L B 05/18		
7.078% (1 Month US LIBOR + 5.000%), 06/29/2025 (a)	5,349,480	5,188,996
(4)	2,2 1,7,100	2,232,22
Distributors - 2.6%		
Distribution International, Inc., TL 1L 12/14		
7.340% (3 Month US LIBOR + 5.000%), 12/15/2021 (a)	9,665,290	9,230,351
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Diversified Telecommunication Services - 0.9%		
Onvoy LLC, TL 1L 01/17		
6.834% (3 Month US LIBOR + 4.500%), 02/10/2024 (a)	3,502,688	3,393,229
(u)	2,202,000	3,373,227
Electronic Equipment, Instruments & Components - 2.9%		
Excelitas Technologies Corp., TL 2L 10/17		
9.967% (6 Month US LIBOR + 7.500%), 12/01/2025 (a)	10,001,780	10,214,318
Laird PLC, TL 1L B 04/18	10,001,700	10,217,310
Zame 126, 12 12 2 0 11 10		

7.020% (6 Month US LIBOR + 4.500%), 05/02/2025 (a) (d)

18,838

18,849 10,233,167

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	Par	Value
LEVERAGED LOANS 71.8% (continued)		
Food & Staples Retailing - 0.1%		
Grocery Outlet, Inc., TL 2L 09/14		
10.327% (1 Month US LIBOR + 8.250%), 10/21/2022 (a)	415,252	\$ 418,366
Food Products 1.1%		
CSM Bakery Products, TL 2L 07/13		
10.090% (3 Month US LIBOR + 7.750%), 07/05/2021 (a)	991,568	943,229
CTI Foods Holding Co., LLC, TL 2L 06/13		
9.350% (1 Month US LIBOR + 7.250%), 6/28/2021 (a)	3,800,000	2,850,000
		3,793,229
Health Care Providers & Services - 6.3%		
Genoa (QoL), TL 2L 10/16		
10.077% (1 Month US LIBOR + 8.000%), 10/28/2024 (a)	5,063,890	5,139,849
Press Ganey Holdings, Inc., TL 2L 10/17		
8.577% (1 Month US LIBOR + 6.500%), 10/21/2024 (a)	3,044,038	3,085,893
Quorum Health Corp., TL 1L 04/16		
8.827% (1 Month US LIBOR + 6.750%), 04/29/2022 (a)	8,357,624	8,489,967
R1 RCM, Inc., TL 1L B 04/18		
7.619% (3 Month US LIBOR + 5.250%), 05/02/2025 (a)	1,307,880	1,309,515
Team Health, Inc., TL 1L 01/17		4 420 405
4.827% (1 Month US LIBOR + 2.750%), 02/06/2024 (a)	4,539,571	4,420,407
H - 1 D 0 I 100		22,445,631
Hotels, Restaurants & Leisure - 1.8%		
SMG/PA, TL 2L 12/17	1 110 060	1 104 045
9.077% (1 Month US LIBOR + 7.000%), 01/23/2026 (a)	1,110,960	1,124,847
The Bay Club Co., TL 1L 08/16	5 264 606	5 410 242
8.810% (3 Month US LIBOR + 6.500%), 08/31/2022 (a)	5,364,696	5,418,343
1		6,543,190
Internet Software & Services - 0.3%		
Access CIG, LLC, TL 2L 02/18	1 151 257	1 157 255
9.827% (1 Month US LIBOR + 7.750%), 02/27/2026 (a)	1,151,257	1,157,255
Access CIG, LLC, TL 2L 06/18 - Add-on	80,654	91.074
9.827% (1 Month US LIBOR + 7.750%), 02/27/2026 (a)	60,034	81,074
Access CIG, LLC, TL 2L DD 02/18 7.750%, 02/27/2026	60,464	315
1.130 %, 02/2/1/2020	00,404	1,238,644
IT Services - 2.3%		1,230,044
NeuStar, Inc., TL 2L 02/17		
10.077% (1 Month US LIBOR + 8.000%), 08/08/2025 (a)	291,554	284,752
Sutherland Global Services, Inc., TL 1L 10/14 _US Borrower	271,331	201,732
7.709% (3 Month US LIBOR + 5.375%), 04/23/2021 (a)	6,619,845	6,371,601
Sutherland Global Services, Inc., TL 1L 10/14_Cayman Borrower	0,012,010	0,0,1,001
7.709% (3 Month US LIBOR + 5.375%), 04/23/2021 (a)	1,540,950	1,483,165
	-,,	8,139,518
Life Sciences Tools & Services - 0.5%		3,227,210
Albany Molecular Research, Inc., TL 2L 07/17		
9.077% (1 Month US LIBOR + 7.000%), 08/28/2025 (a)	1,670,930	1,677,196
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Machinery - 6.8%		
Accuride Corp., TL 1L B 10/17		
7.584% (3 Month US LIBOR + 5.250%), 11/17/2023 (a)	4,592,002	4,649,402

	Par	Value
LEVERAGED LOANS 71.8% (continued)		
Machinery - 6.8% (continued)		
Utility One Source LP, TL 1L 03/17		
7.577% (1 Month US LIBOR + 5.500%), 04/18/2023 (a)	6,417,884	\$ 6,602,398
WireCo WorldGroup, Inc., TL 1L 07/16		
7.077% (1 Month US LIBOR + 5.000%), 09/29/2023 (a) (d)	7,275,107	7,377,432
WireCo WorldGroup, Inc., TL 2L 07/16		
11.077% (1 Month US LIBOR + 9.000%), 09/30/2024 (a) (d)	5,578,731	5,634,518
		24,263,750
Media - 2.2%		
Intelsat Jackson Holdings SA, TL 1L B4 12/17		
6.577% (1 Month US LIBOR + 4.500%), 01/02/2024 (a) (d)	2,389,980	2,512,479
Intelsat Jackson Holdings SA, TL 1L B5 12/17		
6.625%, 01/02/2024 (d)	4,376,850	4,591,578
NEP Broadcasting LLC, TL 2L 06/17		
9.067% (1 Month US LIBOR + 7.000%), 01/23/2023 (a)	591,910	596,349
		7,700,406
Metals & Mining - 10.4%		
Aleris International, Inc., TL 1L 05/18		
6.827% (1 Month US LIBOR + 4.750%), 02/27/2023 (a)	3,075,300	3,111,173
Foresight Energy, LLC, TL 1L B 03/17		
7.827% (1 Month US LIBOR + 5.750%), 03/28/2022 (a)	11,198,433	11,197,257
Sequa Corp., TL 1L B 11/17		
7.067% (1 Month US LIBOR + 5.000%), 11/28/2021 (a)	5,753,402	5,764,190
Sequa Corp., TL 2L 04/17		
11.072% (1 Month US LIBOR + 9.000%), 04/28/2022 (a)	17,149,877	17,214,189
		37,286,809
Multiline Retail - 1.9%		
Belk, Inc., TL 1L B 08/15		
6.836% (1 Month US LIBOR + 4.750%), 12/12/2022 (a) (b) (c)	8,806,456	6,975,990
Professional Services - 2.2%		
SIRVA Worldwide, Inc., TL 1L 07/18		
7.581% (1 Month US LIBOR + 5.500%), 07/20/2025 (a)	1,939,470	1,910,378
SIRVA Worldwide, Inc., TL 1L 10/16		
8.810% (3 Month US LIBOR + 6.500%), 11/22/2022 (a)	4,836,430	4,842,475
SIRVA Worldwide, Inc., TL 2L 07/18		
11.581% (1 Month US LIBOR + 9.500%), 07/31/2026 (a)	1,149,740	1,063,510
		7,816,363
Road & Rail - 1.3%		
Transplace, TL 2L 09/17		
10.828% (1 Month US LIBOR + 8.750%), 10/06/2025 (a)	4,532,039	4,590,593
Software - 8.3%		
Applied Systems, Inc., TL 2L 09/17		
9.334% (3 Month US LIBOR + 7.000%), 09/19/2025 (a)	6,013,300	6,218,143
iParadigms Holdings LLC, TL 2L 07/14		
9.584% (3 Month US LIBOR + 7.250%), 07/29/2022 (a)	5,133,360	5,082,027
Misys Ltd., TL 2L 04/17	,,.	-,,
9.557% (3 Month US LIBOR + 7.250%), 06/13/2025 (a)	9,697,362	9,382,198
P2 Energy Solutions, Inc., TL 1L 10/13	,,0,1,502	J,502,170
6.370% (3 Month US LIBOR + 4.000%), 10/30/2020 (a) (b) (c)	9,022,022	8,965,634
3.5. 3.7. (2.7.2.1.1.1.1.0.5.7.), 1.3.5.3.2.0.2.0.1.(u) (b) (c)	,,022,022	29,648,002
		27,010,002

Specialty Retail - 4.1%   Charlotte Russe, Inc., TL 1L 12/17   S.20%, 02/02/023 (b) (c) (c)   1,527,667   1,311,502   David 8 Bridal, Inc., TL 1L B 10/12   1,236,855   1,150,795   Jo. 20%, 02/02/023 (a)   1,236,855   1,150,795   Jo. 20%, 03/06,		Par	Value
Charlotte Russe, Inc., TL II. 11217   Sanowa, 10202023 (b) (c) (c)   1,527,667   1,311,502     David & Bridda, Inc., TL IL B 1012   1,236,855   1,150,795     David & Bridda, Inc., TL IL B 1012   1,236,855   1,150,795     David & Bridda, Inc., TL IL 0916   1,236,855   1,150,795     David & Bridda, Inc., TL IL 0916   1,236,855   1,150,795     David & Bridda, Inc., TL IL 0916   1,236,855   1,150,795     David & Month US LIBOR + 3,000%), 1070/2023 (a)   1,887,203   1,887,203   1,884,290     David & Month US LIBOR + 3,500%), 0,5021/2024 (a)   1,713,450   1,713,450   1,698,457     Savers, Inc., TL IL C07/12   1,899,902   1,899,902     David & Month US LIBOR + 3,750%), 0,5021/2024 (a)   3,902,377   1,898,903     Rectiles, Apparel & Luxury Goods - 0,4%   1,888,946     Textiles, Apparel & Luxury Goods - 0,4%   1,988,946     Textiles, Apparel & Luxury Goods - 0,488,	LEVERAGED LOANS 71.8% (continued)		
\$5.00%, Q2/Q2/Q23(b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Specialty Retail - 4.1%		
David S Bridal, Inc., TI, IL B 10/12	Charlotte Russe, Inc., TL 1L 12/17		
1,256,855   1,150,795     3,250,815   1,150,815     3,250,815   1,150,815     3,250,815   1,150,815     3,250,815   1,150,815     3,250,815   1,15	8.500%, 02/02/2023 (b) (c) (e)	1,527,667	\$ 1,311,502
10-Am Stores, Inc., TI. II. 09/16   1,887,203   1,894,209   1,894,200   1,509% (3 Month US LIBOR + 9,250%), 05/21/2024 (a)   1,713,450   1,698,457   1,609,750 (3 Month US LIBOR + 9,250%), 05/21/2024 (a)   1,713,450   1,698,457   1,609,750 (3 Month US LIBOR + 9,250%), 05/21/2024 (a)   1,713,450   1,698,457   1,609,750 (3 Month US LIBOR + 3,750%), 07/09/2019 (a) (b) (c)   8,902,377   8,793,902   1,8484,946   1,848,946   1,	David s Bridal, Inc., TL 1L B 10/12		
7.509% (3 Month US LIBOR + 5.000%), 10/20/2023 (a) 1.894,290 1.5-Aon Stores, Inc., TL. 21.04/18 11.581% (3 Month US LIBOR + 9.250%), 05/21/2024 (a) 11.581% (3 Month US LIBOR + 9.250%), 05/21/2024 (a) 11.581% (3 Month US LIBOR + 9.250%), 07/09/2019 (a) (b) (c) 12.890,2377 12.890,2377 13.890,207 14.848,946 15.81% (3 Month US LIBOR + 3.750%), 07/09/2019 (a) (b) (c) 13.40,954 14.848,946 15.81% (3 Month US LIBOR + 3.750%), 07/09/2019 (a) (b) (c) 15.81% (3 Month US LIBOR + 3.750%), 07/09/2019 (a) (b) (c) 16.80% (3 Month US LIBOR + 3.750%), 07/09/2019 (a) (b) (c) 17.50% (3 Month US LIBOR + 1.0750%), 10/08/2019 (a) 18.80% (3 Month US LIBOR + 1.00%), 10/08/2019 (a) 18.80% (3 Month US LIBOR + 1.50%), 11/18/2022 (a) 18.6577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 18.6577% (1 Month US LIBOR + 4.500%), 11/18/2023 (a) 18.6577% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.6642,886 17.81% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.80% (3 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.80% (3 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.80% (3 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.80% (3 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.80% (3 Month US LIBOR + 9.000%), 05/19/2023 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11/12/2020 (a) 19.80% (3 Month US LIBOR + 8.750%), 11	6.080% (1 Month US LIBOR + 4.000%), 10/11/2019 (a)	1,236,855	1,150,795
Jo-Ann Stores, Inc., TI. 21. 04/18	Jo-Ann Stores, Inc., TL 1L 09/16		
10-Am Stores, Inc., TL 2L 04/18	7.509% (3 Month US LIBOR + 5.000%), 10/20/2023 (a)	1,887,203	1,894,290
Savers, Inc., TL IL C 07/12	Jo-Ann Stores, Inc., TL 2L 04/18		
Savers, Inc., TL IL C 07/12		1,713,450	1,698,457
6.097% (3 Month US LIBOR + 3.750%), 07/09/2019 (a) (b) (c) 8,902,377 8,793,002 14,848,946		, ,	, ,
14,848,946		8,902,377	8.793.902
Textiles, Apparel & Luxury Goods - 0.4%   Nine West Holdings, TL 1L 04/18 DIP   346,954   341,923   Nine West Holdings, TL 1L B 03/14   128,000%, 12/31/2018 (c) (c)   346,954   341,923   Nine West Holdings, TL 1L B 03/14   128,0075   128,90	(4) (5)	-,,	
Nine West fioldings, Tt. It. 04/18 DIP 10.000%, 12/31/2018 (c) (e) 346,954 341,923 Nine West fioldings, Tt. It. B 03/14 7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961,576 471,152 12.89,075 Trading Companies & Distributors - 1.8% FleetPride Corporation, Tt. It. B 03/18 5.77% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, Tt. It. B 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,504,310 2,595,638 6,624,286 Transportation Infrastructure - 1.1% Commercial Barge Lines Co., Tt. It. B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., Tt. 2t. 11/17 8.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., Tt. 2t. 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,347,058 2,367,595 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,334  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 3,300 5,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,303,030 8,304,04/15/2026 (f) 5,164,000 5,344,740 8,250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6,500%, 08/15/2026 (d) (f) 869,000 858,137 Conerstone Chemical Co.	Textiles Apparel & Luxury Goods - 0.4%		2 1,0 10,5 10
10.000%, 12/31/2018 (c) (e)   346,954   341,923   Nine West Holdings, TL 1L B 03/14   7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a)   961,576   947,152   1.289,075   1	• •		
Nine West Holdings, TL iL B 03/14 7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961,576 947,152 1.289,075 Trading Companies & Distributors - 1.8% ElectPride Corporation, TL il B 03/18 6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 ElectPride Corporation, TL 2L 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,604,310 2,595,638 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,604,310 2,595,638 11.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 10.750% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 10.750% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 3,049,000 3,155,715 10.877% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 3,049,000 3,155,715 10.870% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 3,049,000 3,155,715 10.870% (1 Month US LIBOR + 6.000%), 06/15/2025 (b) 5,38,000 5,30,30 10.750% (0.815/2025 (d) (f) 3,049,000 3,155,715 10.870% (0.815/2025 (d) (f) 5,164,000 5,344,740 10.880% (0.415/2026 (f) 5,855,000 5,664,713 11.009,453 11.009,453 11.009,453 11.009,453 11.009,453 11.009,453 11.009,453 11.009,453 11.009,453		346 954	341 923
7.750% (3 Month US Prime + 2.750%), 10/08/2019 (a) 961,576 947,152 1,289,075 Trading Companies & Distributors - 1.8% FleetPride Corporation, TL 1L B 03/18 6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, TL 2L 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,604,310 2,595,638 Transportation Infrastructure - 1.1% Commercial Barge Lines Co., TL 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,955 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,955 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734 HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 Building Products - 3.1% Ply Gem Holdings, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,644,714 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137		310,731	311,723
1,289,075   1,28		061 576	947 152
Trading Companies & Distributors - 1.8% FleetPride Corporation, Tt. 1L B 03/18 6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, Tt. 2L 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,595,638 Transportation Infrastructure - 1.1% Commercial Barge Lines Co., Tt. 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., Tt. 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 5,380,000 3,030,030 10.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.	7.750 % (5 Month CS 1 finic + 2.750 %), 10/00/2019 (a)	901,570	, .
FleetPride Corporation, TL 1L B 03/18	Trading Companies & Distributors 190/		1,289,075
6.577% (1 Month US LIBOR + 4.500%), 11/18/2022 (a) 3,998,638 4,028,648 FleetPride Corporation, TL 2L 03/18 11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,604,310 2,595,638 6,624,286 Transportation Infrastructure - 1.1% Commercial Barge Lines Co., TL 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Lid. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group. Inc. 7.750%, 08/15/2025 538,000 503,030 8.000%, 04/15/2025 538,000 5,03,030 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 Chemicals - 1.3% Consolidated Energy Finance SA Consolidated Energy Finance CA Correctione Chemical Co.			
FleetPride Corporation, TL 2L 03/18   2,604,310   2,595,638   6,624,286   6,626,286   6,		2 000 620	4.029.649
11.077% (1 Month US LIBOR + 9.000%), 05/19/2023 (a) 2,595,638 6.624,286 Transportation Infrastructure - 1.1% Commercial Barge Lines Co., TL 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734  HIGH YIELD SECURITIES 66.1% Acrospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 8.000%, 08/15/2025 538,000 503,030 9.000%, 11/01/2022 (d) (f) 5,000%, 08/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.000%, 04/15/2026 (f) 5,855,000 5,664,713 ENSENDIATION INC. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.		3,998,038	4,028,048
Commercial Barge Lines Co., TL 1L B 11/15   1.738,453   1.425,966   1.738,453,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.425,966   1.738,453   1.258,453   1.258,453,453   1.258,453   1.258,453   1.258,453   1.258,453   1.258,453	•	2 (04 210	2.505.629
Transportation Infrastructure - 1.1% Commercial Barge Lines Co., TL 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.	11.07/% (1 Month US LIBOR + 9.000%), 05/19/2023 (a)	2,604,310	
Commercial Barge Lines Co., TL 1L B 11/15 10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375)  256,807,734  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9,000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7,750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1% Ply Gem Holdings, Inc. 8,000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8,250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3% Consolidated Energy Finance SA 6,500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.	T 110		6,624,286
10.827% (1 Month US LIBOR + 8.750%), 11/12/2020 (a) 1,738,453 1,425,966 Direct ChassisLink, Inc., TL 2L 11/17  8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 8.050%, 08/15/2025 538,000 503,030 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 Chemicals - 1.3% Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.			
Direct ChassisLink, Inc., TL 2L 11/17 8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a) 2,347,058 2,367,595 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375) 256,807,734  HIGH YIELD SECURITIES 66.1% Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	•		
8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a)  2,347,058 2,347,058 3,793,561  TOTAL LEVERAGED LOANS (amortized cost \$258,853,375)  256,807,734  HIGH YIELD SECURITIES 66.1%  Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9,000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1% Ply Gem Holdings, Inc. 8,000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc. 8,250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6,500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.		1,738,453	1,425,966
TOTAL LEVERAGED LOANS (amortized cost \$258,853,375)  ###HIGH YIELD SECURITIES 66.1%  Aerospace & Defense - 1.0%  Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 8,658,745  ####Building Products - 3.1%  Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.			
TOTAL LEVERAGED LOANS (amortized cost \$258,853,375)  ### HIGH YIELD SECURITIES 66.1%  Aerospace & Defense - 1.0%  Pattonair Holdings Ltd.  9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc.  7.750%, 08/15/2025 538,000 503,030 8,658,745  ### Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	8.077% (1 Month US LIBOR + 6.000%), 06/15/2023 (a)	2,347,058	
HIGH YIELD SECURITIES 66.1%  Aerospace & Defense - 1.0%  Pattonair Holdings Ltd.  9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc.  7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.			3,793,561
HIGH YIELD SECURITIES 66.1%  Aerospace & Defense - 1.0%  Pattonair Holdings Ltd.  9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc.  7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	TOTAL LEVED A CED LOANS (amounting) and \$250,052,275)		257, 207, 724
Aerospace & Defense - 1.0% Pattonair Holdings Ltd. 9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715 Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1% Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.	TOTAL LEVERAGED LOANS (amoruzed cost \$258,855,375)		230,807,734
Pattonair Holdings Ltd.  9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc.  7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	HIGH YIELD SECURITIES 66.1%		
Pattonair Holdings Ltd.  9.000%, 11/01/2022 (d) (f) 3,049,000 3,155,715  Triumph Group, Inc.  7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	Aerospace & Defense - 1.0%		
Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	Pattonair Holdings Ltd.		
Triumph Group, Inc. 7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc. 8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.		3,049,000	3,155,715
7.750%, 08/15/2025 538,000 503,030 3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.			
3,658,745  Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.		538,000	503,030
Building Products - 3.1%  Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713  11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	,,	223,000	
Ply Gem Holdings, Inc.  8.000%, 04/15/2026 (f) 5,164,000 5,344,740  SRS Distribution, Inc.  8.250%, 07/01/2026 (f) 5,855,000 5,664,713  11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.	Building Products - 3.1%		2,020,. 12
8.000%, 04/15/2026 (f) 5,164,000 5,344,740 SRS Distribution, Inc. 8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453 Chemicals - 1.3% Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.			
SRS Distribution, Inc.  8.250%, 07/01/2026 (f)  5,855,000  5,664,713  11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA  6.500%, 05/15/2026 (d) (f)  869,000  858,137  Cornerstone Chemical Co.		5 164 000	5 344 740
8.250%, 07/01/2026 (f) 5,855,000 5,664,713 11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137  Cornerstone Chemical Co.		3,104,000	3,344,740
11,009,453  Chemicals - 1.3%  Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f)  Cornerstone Chemical Co.	,	5 855 000	5 664 713
Chemicals - 1.3%         Consolidated Energy Finance SA         6.500%, 05/15/2026 (d) (f)       869,000       858,137         Cornerstone Chemical Co.	8.230 %, 07/01/2020 (1)	3,833,000	
Consolidated Energy Finance SA 6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.	Chamicals 13%		11,009,433
6.500%, 05/15/2026 (d) (f) 869,000 858,137 Cornerstone Chemical Co.			
Cornerstone Chemical Co.	· ·	060,000	050 127
		809,000	858,137
6.750%, U8/15/2024 (f) 1,042,000 1,022,463		1.042.000	1.000.450
	0./30%, 08/13/2024 (1)	1,042,000	1,022,463
4	4		

	Par	Value
HIGH YIELD SECURITIES 66.1% (continued)		
Chemicals - 1.3% (continued)		
Platform Specialty Products Corp.		
6.500%, 02/01/2022 (f)	1,264,000	\$ 1,300,340
PQ Corp.		
5.750%, 12/15/2025 (f)	1,668,000	1,655,490
		4,836,430
Commercial Services & Supplies - 2.7%		
Vivint, Inc.	5 101 000	5 150 060
8.750%, 12/01/2020	5,191,000	5,152,068
7.875%, 12/01/2022	1,842,000	1,860,420
7.625%, 09/01/2023	2,747,000	2,495,237
Communications Equipment - 2.8%		9,507,725
Genesys Telecommunications Laboratories, Inc.		
10.000%, 11/30/2024 (f)	9,062,000	10,081,475
10.000 %, 11/30/2024 (1)	7,002,000	10,001,473
Construction & Engineering - 1.5%		
Maxim Crane Works LP / Maxim Finance Corp.		
10.125%, 08/01/2024 (f)	4,876,000	5,278,270
101120 10, 0010112021 (1)	.,0,0,000	5,276,276
Construction Materials - 4.4%		
Cemex Materials LLC		
7.700%, 07/21/2025 (f)	13,776,000	15,704,640
		, ,
Containers & Packaging - 0.6%		
Reynolds Group Holdings, Inc.		
7.950%, 12/15/2025	2,002,000	2,188,446
Diversified Telecommunication Services - 0.4%		
Frontier Communications Corp.		
8.500%, 04/01/2026 (f)	1,500,000	1,445,625
Electronic Equipment, Instruments & Components - 7.5%		
Artesyn Embedded Technologies, Inc.		
9.750%, 10/15/2020 (f)	9,594,000	9,210,240
Vertiv Group Corp.	4= 0== 000	45.500.054
9.250%, 10/15/2024 (f)	17,957,000	17,799,876
		27,010,116
Energy Equipment & Services - 0.3%		
USA Compression Partners LLC	1.017.000	1.050.052
6.875%, 04/01/2026 (f)	1,017,000	1,050,053
Food & Stonley Potailing, 0.707		
Food & Staples Retailing - 0.7% Albertsons Cos., Inc.		
6.085% (3 Month US LIBOR + 3.750%), 01/15/2024 (a) (f)	2,387,000	2,422,805
0.085 % (5 Miolitii OS LIDOK + 5.750 %), 01/13/2024 (a) (1)	2,387,000	2,422,003
Health Care Equipment & Supplies - 4.6%		
DJO Finance LLC / DJO Finance Corp.		
8.125%, 06/15/2021 (f)	15,837,000	16,351,702
0.120 (0, 00, 10, 2021 (1)	13,037,000	10,551,702
<b>5</b>		
5		

		Par	Value
HIGH YIELD SECURITIES 66.1% (continued)			
Health Care Providers & Services - 6.5%			
Quorum Health Corp.			
11.625%, 04/15/2023		3,633,000	\$ 3,539,904
Surgery Partners Holdings, LLC			
8.875%, 04/15/2021 (f)		8,070,000	8,332,275
6.750%, 07/01/2025 (f)		4,067,000	3,858,566
Team Health, Inc.			
6.375%, 02/01/2025 (f)		7,991,000	7,012,103
Tenet Healthcare Corp.			
7.000%, 08/01/2025 (f)		538,000	542,035
			23,284,883
Health Care Technology - 0.2%			
Change Healthcare Holdings LLC			
5.750%, 03/01/2025 (f)		649,000	630,341
Hotels, Restaurants & Leisure - 4.2%			
Boyne USA, Inc.			
7.250%, 05/01/2025 (f)		1,816,000	1,906,800
ClubCorp Club Operations, Inc.		4.5.5.0.000	44.004.000
8.500%, 09/15/2025 (f)		12,520,000	11,894,000
Stars Group Holdings BV		4.50.000	1.106.66
7.000%, 07/15/2026 (d) (f)		1,159,000	1,196,667
			14,997,467
Household Products - 2.0%			
Steinhoff		• 400 000	2 - 1 - 1 < 1
4.000%, 01/30/2021 (d) (f)	EUR	3,400,000	3,747,164
1.250%, 08/11/2022 (d) (f)	EUR	3,100,000	3,363,517
I 0.00			7,110,681
Insurance - 0.9%			
AmWINS Group, Inc.		570,000	507.075
7.750%, 07/01/2026 (f) Hub International Ltd.		570,000	597,075
		2.510.000	2 524 744
7.000%, 05/01/2026 (f)		2,519,000	2,534,744
Life Sciences Tools & Services - 4.8%			3,131,819
Avantor, Inc.			
6.000%, 10/01/2024 (f)		14,962,594	14 000 640
		14,902,394	14,990,649
PAREXEL International Corp. 6.375%, 09/01/2025 (f)		2,418,000	2,363,595
0.37370, 09/01/2023 (1)		2,410,000	17,354,244
Machinery - 1.8%			17,334,244
Cleaver-Brooks, Inc.			
7.875%, 03/01/2023 (f)		6,132,000	6,354,285
7.873 %, 03/01/2023 (1)		0,132,000	0,334,203
Media - 1.9%			
Clear Channel International BV			
8.750%, 12/15/2020 (f)		3,651,000	3,769,658
Intelsat Jackson Holdings SA		3,031,000	3,709,038
7.250%, 10/15/2020 (d)		1,589,000	1,602,904
Numericable-SFR		1,505,000	1,002,704
8.125%, 02/01/2027 (b) (c) (d) (f)		1,561,000	1,596,122
0.120 10, 02:01/2021 (0) (0) (d) (1)		1,501,000	6,968,684
			0,700,004

	Par	Value
HIGH YIELD SECURITIES 66.1% (continued)		
Metals & Mining - 3.0%		
Allegheny Technologies, Inc.		
7.875%, 08/15/2023	6,536,000 \$	7,067,050
Foresight Energy, LLC		
11.500%, 04/01/2023 (f)	4,275,000	3,836,812
		10,903,862
Multiline Retail - 0.1%		
J.C. Penney Corp., Inc.		
8.125%, 10/01/2019	153,000	158,546
5.650%, 06/01/2020	60,000	59,025
D 10 1 0 10		217,571
Personal Products - 0.1%		
Coty, Inc.	200,000	262.950
6.500%, 04/15/2026 (f)	280,000	262,850
Road & Rail - 4.3%		
The Kenan Advantage Group, Inc.		
7.875%, 07/31/2023 (f)	14,829,000	15,266,456
7.87570, 0775172025 (1)	14,829,000	13,200,430
Software - 3.1%		
CDK Global, Inc.		
4.875%, 06/01/2027	4,320,000	4,249,800
Datatel, Inc.	4,320,000	4,247,000
9.000%, 09/30/2023 (f)	6,727,000	7,019,961
5.000 lo, 0715012025 (1)	0,727,000	11,269,761
Textiles, Apparel & Luxury Goods - 1.0%		11,200,701
Lycra		
7.500%, 05/01/2025 (d) (f)	3,634,000	3,624,915
	.,,	- /- /-
Transportation Infrastructure - 0.4%		
Direct ChassisLink, Inc.		
10.000%, 06/15/2023 (f)	1,229,000	1,308,885
Wireless Telecommunication Services - 0.9%		
Sprint Corp.		
7.875%, 09/15/2023	2,274,000	2,430,338
6.875%, 11/15/2028	732,000	706,380
		3,136,718
TOTAL HIGH YIELD SECURITIES (amortized cost \$233,071,884)		236,368,907
	Shares	
COMMON STOCKS - 0.9%		
Energy Equipment & Services - 0.2%		
Proserv Acquisition LLC (b) (c) (d) (e) (g)	114,010	661,258
W. I. D		
Hotels, Restaurants & Leisure - 0.5%	2.2.	210.012
Caesars Entertainment Corp. (g)	21,240	240,012
VICI Properties, Inc.	73,140	1,488,399
		1,728,411
7		

	Shares		Value
COMMON STOCKS 0.9% (continued)			
Insurance - 0.2%			
Towergate SUN NewCo Common Shares A (b) (c) (d) (e) (g)	GBP	8,597	\$
Towergate TopCo Common (b) (c) (d) (e) (g)	GBP	540,649	819,617
			819,617
Specialty Retail - 0.0%			
Charlotte Russe, Inc. (b) (c) (e) (g)		3,649	
TOTAL COMMON STOCKS (cost \$4,102,618)			3,209,286
PREFERRED STOCKS - 1.4%			
Energy Equipment & Services - 0.1%			
Proserv Acquisition LLC			
N/A (b) (c) (d) (e) (g)		36,249	424,113
Insurance - 1.3%			
Towergate SUN NewCo Preference B			
N/A (b) (c) (d) (e) (g)	GBP	3,194,971	4,843,534
TOTAL PREFERRED STOCKS (cost \$4,970,177)			5,267,647
TOTAL INVESTMENTS (amortized cost \$500,998,054) (h) 140.2%			501,653,574
LIABILITIES EXCEEDING OTHER ASSETS, NET - (40.2)%			(143,866,927)
NET ASSETS - 100.0%			\$ 357,786,647

In U.S. Dollars unless otherwise indicated.

EUR Euro

GBP Great British Pound.

- (a) Variable rate security, the coupon rate shown is the effective rate as of July 31, 2018.
- (b) Security considered restricted due to the Adviser s knowledge of material non-public information. The total value of these securities as of July 31, 2018 was \$35,475,801 and represented 9.9% of net assets.
- (c) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of July 31, 2018 was \$35,817,724 and represented 10.0% of net assets.
- (d) Non-U.S. security.
- (e) Value determined using significant unobservable inputs.
- (f) 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, 2018 was \$204,355,759, which represent 57.1% of net assets.
- (g) Non-income producing security.
- (h) All investments are held as collateral for the Fund s credit facility.

The following are the details of the restricted securities held by the Fund:

Issuer(1)	Par/Shares	Acquisition date(s)	Amortized Cost	Value	% of Net Assets
Belk, Inc., TL 1L B 08/15	8,806,456	04/12/2016-03/07/2018	\$ 7,732,217	\$ 6,975,990	1.9%
Charlotte Russe, Inc., TL 1L 12/17	1,527,667	02/02/2018	2,131,454	1,311,502	0.4%
Charlotte Russe, Inc., Common Stock	3,649	02/02/2018			0.0%
Invictus, TL 2L 01/18	1,082,100	02/15/2018	1,076,793	1,084,129	0.3%
Numericable-SFR	1,561,000	07/17/2018	1,561,000	1,596,122	0.5%
P2 Energy Solutions, Inc., TL 1L 10/13	9,022,022	02/16/2017-01/18/2018	8,894,501	8,965,634	2.5%
Proserv Acquisition LLC, Common Stock	114,010	05/08/2018	1,585,844	661,258	0.2%
Proserv Acquisition LLC, Preferred Stock	36,249	05/08/2018	233,307	424,113	0.1%
Savers, Inc., TL 1L C 07/12	8,902,377	12/02/2015-07/13/2018	8,626,689	8,793,902	2.5%
Towergate SUN NewCo Common Shares A	8,597	04/02/2015	15		0.0%
Towergate SUN NewCo Preference B	3,194,971	04/02/2015	4,736,870	4,843,534	1.3%
Towergate TopCo Common	540,649				