## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

## FORM N-Q

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number	811-21982
	Guggenheim Strategic Opportunities Fund
	(Exact name of registrant as specified in charter)
	227 West Monroe Street, Chicago, IL 60606
	(Address of principal executive offices) (Zip code)
	Amy J. Lee
	227 West Monroe Street, Chicago, IL 60606
	(Name and address of agent for service)
Registrant's telephone number, including area code: (	<u>312) 827-0100</u>
Date of fiscal year end: May 31 Date of reporting period: December 1, 2014 – Februa	ry 28, 2015

# SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

COMMON STOCKS† - 0.2%			
Basic Materials - 0.1% Mirabela Nickel Ltd.	E 244 944	œ.	348,358
viilabela Nickel Liu.	5,244,841	\$	340,330
Communications - 0.1%			
Cengage Learning Acquisitions, Inc.*	11,126		239,910
Consumer, Cyclical – 0.0%**			
Deb Stores Holding LLC1,†††	9,389		<del>-</del>
Total Common Stocks			
(Cost \$2,144,013)			588,268
PREFERRED STOCKS† - 6.4% Financial - 5.3%			
Goldman Sachs Group, Inc.			
5.50% <sup>2,5</sup>	269,144		6,712,452
Aspen Insurance Holdings 5.95%2.5	124,000		3,196,720
Morgan Stanley			
6.68%2	60,000		1,574,400
7.13% <sup>2</sup> Vells Fargo & Co.	28,000		788,760
5.85% <sup>2,5</sup>	60,000		1,550,400
Kemper Corp. 7.38%	49,102		1,308,568
CoBank ACB	40,102		1,000,000
6.20%2	7,000		705,907
Aegon NV 6.38% <sup>5</sup>	20,000		509,800
Falcons Funding Trust I			
8.88%² AgriBank FCB	500		505,656
6.88%2,5	4,000		419,750
City National Corp.	40.000		044.400
6.75% <sup>2.5</sup> Total Financial	12,000		344,400 17,616,813
ndustrial - 0.7%		_	17,010,010
Seaspan Corp. 6.38%	98,000		2,459,800
Total Industrial			2,459,800
Communications - 0.4% Centaur Funding Corp 9.08%4.5	1,000		1,248,750
	· ·		
Fotal Preferred Stocks (Cost \$20,317,282)			21,325,363
WARRANTSttt - 0.0%**			21,323,363
Alion Science and Technology Corp.			
03/15/17 <sup>1,5</sup>	1,050		_
Fotal Warrants (Cost \$11)			_
EXCHANGE-TRADED FUNDS† - 18.9%			
SPDR S&P 500 ETF Trust9 Shares Russell 2000 ETF9	133,600		28,144,176
Powershares QQQ Trust Series 19	127,600 115,500		15,637,380 12,520,200
SPDR S&P MidCap 400 ETF Trust <sup>9</sup>	11,300		3,098,460
Consumer Discretionary Select Sector SPDR Fund <sup>9</sup> ndustrial Select Sector SPDR Fund <sup>9</sup>	20,800 26,900		1,580,176 1,546,481
Total Exchange-Traded Funds	20,300	_	1,540,401
(Cost \$59,722,303)			62,526,873
	Face		
	Amount~		Value
MONEY MARKET FUND† - 0.2%	545.044	•	545.044
Dreyfus Treasury Prime Cash Management Institutional Shares  Total Money Market Fund	545,211	\$	545,211
(Cost \$545,211)			545,211
ASSET BACKED SECURITIES†† - 42.0%			
Fortress Credit Opportunities 2005-1A, 0.59% due 07/15/19 <sup>2,4,5</sup>	6,702,353		6,077,694
AASET			
2014-1, 7.37% due 12/15/29 <sup>2</sup> 2014-1, 5.13% due 12/15/29 <sup>2</sup>	3,948,718		3,948,718
2014-1, 5.13% due 12/15/292 Churchill Financial Cayman Ltd.	1,974,359		1,974,359
2007-1A, 2.85% due 07/10/19 <sup>2,4</sup>	3,500,000		3,295,950
2007-1A, 8.37% due 07/10/194.5 2007-1A, 1.50% due 07/10/1924.5	1,000,000 1,000,000		1,007,100 960,400
Airplanes Pass Through Trust	1,000,000		900,400
2001-1A, 0.72% due 03/15/19 <sup>2,5</sup>	12,476,303		5,208,858
Castlelake Aircraft Securitization Trust 2014-1 2014-1, 7.50% due 02/15/29	2,543,933		2,540,880
2014-1, 5.25% due 02/15/29	2,119,748		2,096,855
Citigroup Mortgage Loan Trust 2006-FX1	F 404 054		4 407 000
2006-FX1, 5.78% due 10/25/366 Gramercy Real Estate CDO 2007-1 Ltd.	5,164,651		4,407,089
2007-1A, 0.54% due 08/15/56 <sup>2,4</sup>	4,674,258		4,207,299
Cedar Woods CRE CDO Ltd. 2006-1A, 0.44% due 07/25/51	4,271,535		3,862,322
2006-1A, 0.44% due 07/25/51 Attentus CDO III Ltd.	4,211,333		3,002,322
2007-3A, 0.51% due 10/11/42². <sup>4,5</sup>	4,343,978		3,822,701
RAIT CRE CDO I Ltd. 2006-1X, 0.50% due 11/20/46	3,095,518		2,837,661
ACAS CLO 2012-1 Ltd.			
2014-1AR, 4.50% due 09/20/23 <sup>2,4</sup>	2,750,000		2,743,125
I-Star REL CDO VIII Ltd.	1,750,000		1,576,050
2006-8A, 0.53% due 02/01/412.4			
2006-8A, 0.53% due 02/01/412.4 2006-8A, 0.46% due 02/01/412.4 ARES XXVI CLO Ltd.	1,017,551		995,165

2013-1A, 0.00% due 04/15/25 <sup>4,7</sup>	3,700,000	2,535,240
321 Henderson Receivables III LLC		
2008-1A, 10.81% due 01/15/50 <sup>4</sup>	500,000	788,300
2008-1A, 9.36% due 01/15/484	500,000	731,200

	Face Amount~	Value
ASSET BACKED SECURITIES†† - 42.0% (continued)	F00 000	\$ 704,650
2008-1A, 8.37% due 01/15/464 Babcock & Brown Air Funding I Ltd.	500,000	\$ 704,650
2007-1A, 0.47% due 11/14/33 <sup>2</sup> . <sup>4</sup>	1,428,677	1,214,376
2007-1X, 0.47% due 11/14/33	1,111,193	944,514
Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, 0.00% due 10/04/244.7	2,600,000	2,153,320
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 Ltd.	2,000,000	2,130,020
2007-1A, 2.56% due 08/07/21 <sup>2</sup> .4.5	2,100,000	2,085,930
N-Star Real Estate CDO IX Ltd.	0.470.770	0.050.044
0.48% due 02/01/41 Atlas Senior Loan Fund II Ltd.	2,170,776	2,056,811
2012-2A, 0.00% due 01/30/2447	2,600,000	2,045,940
Highland Park CDO I Ltd.	• •	i i
2006-1A, 0.59% due 11/25/512.4	2,090,912	2,034,039
Dryden Senior Loan Fund 3.73% due 10/20/20	2,000,000	1,927,000
Great Lakes CLO 2012-1 Ltd.	2,000,000	1,021,000
_2012-1A, 0.00% due 01/15/23 <sup>4,7</sup>	2,500,000	1,869,250
Finn Square CLO Ltd.	2 500 000	4 054 750
2012-1A, 0.00% due 12/24/23 <sup>4,7</sup> Nationstar HECM Loan Trust 2014-1A	2,500,000	1,851,750
2014-1A, 4.50% due 11/25/17 <sup>4</sup>	1,825,037	1,834,710
Aircraft Certificate Owner Trust		
2003-1A, 7.00% due 09/20/224.5	1,747,158	1,820,014
Structured Asset Securities Corporation Mortgage Loan Trust 2006-OPT1 2006-OPT1, 0.43% due 04/25/362.5	2,000,000	1,807,434
TCW Global Project Fund II Ltd.	2,000,000	1,007,404
2004-1A, 2.20 <sup>5</sup> % due 06/24/16 <sup>2,4</sup>	2,000,000	1,707,200
2004-1A, 1.60% due 06/24/162.4	100,420	96,654
Monroe Capital CLO 2014-1 Ltd. 2014-1A. 4,99% due 10/22/26 <sup>2,4</sup>	1,750,000	1,742,475
Neuberger Berman CLO Ltd.	1,700,000	1,742,470
2012-12A, 0.00% due 07/25/23 <sup>4,7</sup>	2,500,000	1,698,500
KVK CLO 2013-1 Ltd.	2 200 000	1 674 620
2013-1A, 0.00% due 04/14/25 <sup>4,7</sup> Emerald Aviation Finance Ltd.	2,300,000	1,674,630
2013-1, 6.35% due 10/15/384,5,6	1,558,333	1,581,708
	Face	
	Amount~	Value
ASSET BACKED SECURITIES†† - 42.0% (continued)	Amount~	Value
GSAA Home Equity Trust 2006-18		
	Amount~ 2,287,686	Value \$ 1,541,898
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/21 <sup>2,4,5</sup>		
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/21 <sup>2,4,5</sup> Babson CLO Limited 2012-II	2,287,686 1,500,000	\$ 1,541,898 1,486,350
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/21 <sup>2,4,5</sup> Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/23 <sup>4</sup>	2,287,686	\$ 1,541,898
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/368 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd.	2,287,686 1,500,000 2,000,000	\$ 1,541,898 1,486,350 1,441,800
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222.4 Cerberus Onshore II CLO LLC	2,287,686 1,500,000 2,000,000 1,500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/368 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222.4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.4.5	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.4.5 2014-1A, 3.75% due 10/15/232.4.5	2,287,686 1,500,000 2,000,000 1,500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/21 <sup>2,4,5</sup> Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/23 <sup>4</sup> GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/22 <sup>2,4</sup> Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23 <sup>2,4,5</sup> 2014-1A, 3.75% due 10/15/23 <sup>2,4,5</sup> ALM XIV Ltd.	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4,5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222.4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.4,5 2014-1A, 3.75% due 10/15/232.4,5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262.4,5 TCW Global Project Fund III Ltd.	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/23 <sup>4</sup> GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23 <sup>2</sup> .4.5 2014-1A, 3.75% due 10/15/23 <sup>2</sup> .4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/26 <sup>2</sup> .4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/17 <sup>4</sup>	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 1,000,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/368 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-11 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.4.5 2014-1A, 3.75% due 10/15/232.4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262.4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/172-4.ttt	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/23 <sup>4</sup> GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23 <sup>2</sup> .4.5 2014-1A, 3.75% due 10/15/23 <sup>2</sup> .4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/26 <sup>2</sup> .4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/17 <sup>4</sup>	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 1,000,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/368 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-11 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.4.5 2014-1A, 3.75% due 10/15/232.4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262.4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/172-4.ttt Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 420,030 1,300,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222.4 Cerberus Onshore III CLO LLC 2014-1A, 4.25% due 10/15/232.4.5 2014-1A, 3.75% due 10/15/232.4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262.4.5 TCW Global Project Fund III Ltd. 2015-1A, 5.79% due 09/01/174 2005-1A, 5.79% due 09/01/174.1ttt Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222.4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 1,000,000 420,030	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/23 <sup>4</sup> GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/22 <sup>2.4</sup> Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23 <sup>2.4.5</sup> 2014-1A, 3.75% due 10/15/23 <sup>2.4.5</sup> 2014-1A, 3.75% due 10/15/23 <sup>2.4.5</sup> ALM XIV Ltd. 2014-14A, 3.71% due 07/28/26 <sup>2.4.5</sup> TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/17 <sup>2.4.11†</sup> Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/22 <sup>2.4</sup> Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/38 <sup>2.4</sup> Glenn Pool Oil & Gas Trust	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 420,030 1,300,000 1,437,203	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222.4 Cerberus Onshore III CLO LLC 2014-1A, 4.25% due 10/15/232.4.5 2014-1A, 3.75% due 10/15/232.4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262.4.5 TCW Global Project Fund III Ltd. 2015-1A, 5.79% due 09/01/174 2005-1A, 5.79% due 09/01/174.1ttt Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222.4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 420,030 1,300,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36 <sup>6</sup> Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/23 <sup>4</sup> GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/22 <sup>2.4</sup> Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23 <sup>2.4.5</sup> 2014-1A, 3.75% due 10/15/23 <sup>2.4.5</sup> 2014-1A, 3.75% due 10/15/23 <sup>2.4.5</sup> ALM XIV Ltd. 2014-14A, 3.71% due 07/28/26 <sup>2.4.5</sup> TCW Global Project Fund III Ltd. 2015-1A, 5.79% due 09/01/17 <sup>2.4</sup> 2005-1A, 5.79% due 09/01/17 <sup>2.4</sup> 1005-1A, 0.91% due 09/01/17 <sup>2.4</sup> 2015-1A, 0.91% due 09/01/17 <sup>2.4</sup> 2016-1A, 0.91% due 09/01/17 <sup>2.4</sup> Eusiness Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/38 <sup>2.4</sup> Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/25 <sup>2.4</sup>	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/2124.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/2224 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/2324.5 2014-1A, 3.75% due 10/15/2324.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 0.91% due 09/01/174 2005-1A, 0.91% due 09/01/1724.ttt Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Aflington Senior Loan Program LLC 2014-1A, 5.79% due 07/25/252-4 2014-1A, 5.79% due 07/25/252-4	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 420,030 1,300,000 1,437,203 1,213,755	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212-4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/22-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 2014-1A, 3.75% due 01/15/232-4.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/174 2005-1A, 0.91% due 09/01/174-4.111 Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/22-4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/252-4 2014-1A, 5.97% due 07/25/252-4 2014-1A, 5.97% due 07/25/252-4 Keuka Park CLO Limited 2013-1	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/2124.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/2224 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/2324.5 2014-1A, 3.75% due 10/15/2324.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 0.91% due 09/01/174 2005-1A, 0.91% due 09/01/1724.ttt Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Aflington Senior Loan Program LLC 2014-1A, 5.79% due 07/25/252-4 2014-1A, 5.79% due 07/25/252-4	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/2124.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/2224 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/2324.5 2014-1A, 3.75% due 10/15/2324.5 ALM XIV Ltd. 2014-14A, 3.71% due 07/28/2624.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/174-4:111 Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/2224 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/3824 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Aflington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/2524 2014-1A, 5.97% due 07/25/2524 2014-1A, 5.97% due 07/25/2524 Keuka Park CLO Limited 2013-1 2013-3A, 0.00% due 10/21/244.7	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 250,000 1,500,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/2124,5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/2224 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/2324,5 2014-1A, 3.75% due 10/15/2324,5 2014-1A, 3.75% due 10/15/2324,5 ALM XIV Ltd. 2014-14A, 3.75% due 07/28/2624.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/174.++++ Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/2224 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/3824 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/254 Keuka Park CLO Limited 2013-1 2013-1A, 0.00% due 07/25/254 Keuka Park CLO Lid. 2013-3A, 0.00% due 01/17/244.7 MCF CLO I LLC	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/36° Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212-4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2207-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 ALM XIV Ltd. 2014-14A, 3.75% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 0.91% due 09/01/174 2005-1A, 0.91% due 09/01/174 2005-1A, 0.91% due 09/01/172-4.111 Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/252-4 Keuka Park CLO Limited 2013-1 2013-3A, 0.00% due 01/21/244.7 Ares XXV CLO Ltd. 2013-3A, 0.00% due 04/20/232.4	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/2124,5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/2224 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/2324,5 2014-1A, 3.75% due 10/15/2324,5 2014-1A, 3.75% due 10/15/2324,5 ALM XIV Ltd. 2014-14A, 3.75% due 07/28/2624.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/174.++++ Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/2224 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/3824 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/254 Keuka Park CLO Limited 2013-1 2013-1A, 0.00% due 07/25/254 Keuka Park CLO Lid. 2013-3A, 0.00% due 01/17/244.7 MCF CLO I LLC	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100 1,170,225 1,149,625
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/368 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212-4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 ALM XIV Ltd. 2014-1A, 3.71% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 09/01/174 2005-1A, 0.91% due 09/01/172-4.1111 Madison Park Funding VIII Ltd. 2014-1AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382-4 Glenn Pool 018 Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 5.97% due 07/25/252-4 2014-1A, 5.97% due 07/25/252-4 2014-1A, 5.97% due 07/25/252-4 2014-1A, 5.97% due 07/25/252-4 2013-1A, 0.00% due 10/21/244-7 Ares XXV CLO Ltd. 2013-1A, 0.00% due 01/17/244-7 MCF CLO I LLC 2013-1A, 6.01% due 02/15/404-8 Sound Point CLO I Ltd.	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000 1,750,000 1,250,000 1,250,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100 1,170,225 1,149,625 1,013,125
GSAA Home Equity Trust 2006-18 2006-18, 6.0% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212-4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 ALM XIV Ltd. 2014-1AA, 3.71% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 90/01/172-4.111 Madison Park Funding VIIII Ltd. 2014-8AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1 2006-1A, 0.41% due 10/20/382-4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/252-4 Equity Senior Senior Loan Program LLC 2014-1A, 1.59% due 07/25/252-4 Keuka Park CLO Limited 2013-1 2013-1A, 0.00% due 10/21/244-7 Ares XXV CLO Ltd. 2013-1A, 0.00% due 04/20/232-4 AlM Aviation Finance Ltd. 2015-1A, 5.07% due 02/15/404-6 Sound Point CLO I Ltd.	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000 1,750,000 1,250,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100 1,170,225 1,149,625
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212-4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTrea Loan Opportunities III Ltd. 2007-3A, 3.45% due 06/01/22-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 CERDEN CONTROL CONTR	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000 1,250,000 1,250,000 1,250,000 1,000,000 1,000,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100 1,170,225 1,149,625 1,013,125 1,003,700
GSAA Home Equity Trust 2006-18 2006-18, 6.0% due 11/25/366 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212-4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunities III Ltd. 2007-3A, 3.45% due 05/01/222-4 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-4.5 2014-1A, 3.75% due 10/15/232-4.5 ALM XIV Ltd. 2014-1AA, 3.71% due 07/28/262-4.5 TCW Global Project Fund III Ltd. 2005-1A, 5.79% due 90/01/172-4.111 Madison Park Funding VIIII Ltd. 2014-8AR, 4.11% due 04/22/222-4 Business Loan Express SBA Loan Trust 2006-1 2006-1A, 0.41% due 10/20/382-4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arlington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/252-4 Equity Senior Senior Loan Program LLC 2014-1A, 1.59% due 07/25/252-4 Keuka Park CLO Limited 2013-1 2013-1A, 0.00% due 10/21/244-7 Ares XXV CLO Ltd. 2013-1A, 0.00% due 04/20/232-4 AlM Aviation Finance Ltd. 2015-1A, 5.07% due 02/15/404-6 Sound Point CLO I Ltd.	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000 1,750,000 1,250,000 1,250,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100 1,170,225 1,149,625 1,013,125
GSAA Home Equity Trust 2006-18 2006-18, 6.00% due 11/25/368 Rosedale CLO Ltd. 2006-A, 0.67% due 07/24/212.4.5 Babson CLO Limited 2012-II 2012-2A, 0.00% due 05/15/234 GoldenTree Loan Opportunites III Ltd. 2007-3A, 3.45% due 05/01/2224 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.4.5 2014-1A, 3.75% due 10/15/232.4.5 ALM XIV Ltd. 2014-1A, 3.71% due 07/28/262.4.5 TCW Global Project Fund III Ltd. 2005-1A, 0.91% due 90/01/174 2005-1A, 0.91% due 90/01/174 Madison Park Funding VIII Ltd. 2014-8AR, 4.11% due 04/22/222.4 Business Loan Express SBA Loan Trust 2006-1 2006-AA, 0.41% due 10/20/382.4 Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 NewStar Arington Senior Loan Program LLC 2014-1A, 4.47% due 07/25/2524 2014-1A, 4.47% due 07/25/2524 Evaluation Senior Loan Program LLC 2014-1A, 5.97% due 07/25/2524 Reuka Park CLO Limited 2013-1 2013-1A, 0.00% due 10/17/244.7 MCF CLO ILtd. 2013-1A, 6.01% due 04/20/23.4 AlM Aviation Finance Ltd. 2015-1A, 5.07% due 07/25/254 Min Aviation Finance Ltd. 2015-1A, 5.07% due 02/15/404.8 Sound Point CLO I Ltd. 2015-1A, 5.07% due 02/15/404.8 Sound Point CLO I Ltd. 2015-1A, 5.07% due 07/25/254 DIVCORE CLO Ltd. 2013-1A, 8.07% due 10/20/232.4 DIVCORE CLO Ltd. 2013-1A, 8.07% due 10/20/232.4 DIVCORE CLO Ltd. 2013-1A, 8.07% due 11/15/325	2,287,686 1,500,000 2,000,000 1,500,000 1,250,000 1,500,000 1,000,000 420,030 1,300,000 1,437,203 1,213,755 750,000 500,000 1,500,000 1,750,000 1,250,000 1,250,000 1,250,000 1,000,000 1,000,000	\$ 1,541,898 1,486,350 1,441,800 1,431,150 1,183,000 243,775 1,423,800 935,200 406,757 1,283,490 1,268,031 1,216,667 697,875 502,350 1,178,100 1,170,225 1,149,625 1,013,125 1,003,700

	Face Amount~	Value
ASSET BACKED SECURITIES†† - 42.0% (continued) KKR Financial CLO Ltd.		
2007-1X, 5.25% due 05/15/21 <sup>5</sup>	1,000,000	\$ 997,100
AABS 4.88% due 01/10/38	962,500	974,531
Aerco Ltd.	0.400.455	970.005
2000-2A, 0.63% due 07/15/252;††† Dryden 37 Senior Loan Fund	2,130,455	970,635
2015-37A, 0.00% due 04/15/274	1,050,000	969,570
Fortress Credit Opportunities III CLO, LP	4 000 000	005 400
2014-3A, 3.50% due 04/28/26 <sup>2,4,5</sup> Cerberus Onshore II CLO-2 LLC	1,000,000	965,100
2014-1A, 4.38% due 10/15/23 <sup>2,4</sup>	1,000,000	954,400
Kingsland VI Ltd. 2013-6A, 3.91% due 10/28/242.4	1,000,000	939.100
NewStar Commercial Loan Trust 2007-1	1,000,000	300,100
2007-1A, 1.56% due 09/30/22 <sup>2</sup> .4.5	500,000	475,000
2007-1A, 2.56% due 09/30/22 <sup>2,4</sup> West CLO 2013-1 Ltd.	500,000	461,150
2013-1A, 0.00% due 11/07/254	1,350,000	928,935
Global Leveraged Capital Credit Opportunity Fund 2006-1A, 1.26% due 12/20/18 <sup>2,4,5</sup>	900,000	882,270
Atlas Senior Loan Fund IV Ltd.	300,000	002,270
2014-2A, 2.96% due 02/17/26 <sup>2</sup> .4.5	850,000	810,730
Turbine Engines Securitization Ltd. 2013-1A, 6.37% due 12/13/484	798,267	810,241
Northwind Holdings LLC		
2007-1A, 1.0194 due 12/01/372-4.5	871,486	793,052
Mountain View Funding CLO 2007-3A, 0.59% due 04/16/212.4.5	800,000	783,280
Katonah IX CLO Ltd.		
2006-9A, 0.98% due 01/25/19 <sup>2,4,5</sup> BBAM Acquisition Finance	800,000	780,480
5.38% due 09/17/16	771,737	775,596
6.25% due 09/17/16	250,000	241,250
Putnam Structured Product CDO 2002-1 Ltd. 2002-1A. 0.85% due 01/10/3824	805,961	748,416
Carlyle Global Market Strategies CLO 2012-2 Ltd.		·
2014-2AR, 4.16% due 07/20/23 <sup>2,4,5</sup>	750,000	744,300
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust	740,218	660,141
	740,218 Face	660,141
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372-4.5	740,218 Face Amount~	660,141 <b>Value</b>
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/37².4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)	Face	
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4	Face	
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/37².4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/24².4 Northwoods Capital VII Ltd.	Face Amount~ 610,000	<b>Value</b> \$ 608,353
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4	Face Amount~	Value
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/37².4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/24².4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/21².4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/35².4	Face Amount~ 610,000 600,000 573,032	\$ 608,353 598,440 563,806
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4  Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4  Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352	Face Amount~ 610,000 600,000	<b>Value</b> \$ 608,353 598,440
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/37².4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/24².4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/21².4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/35².4 2000-1X, 0.73% due 09/15/35² Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3-4.7t††	Face Amount~ 610,000 600,000 573,032	\$ 608,353 598,440 563,806
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4  Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4  Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352  Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.4.7.†††  GSAA Home Equity Trust 2007-7	Face Amount~ 610,000 600,000 573,032 34,024 658,032	\$ 608,353 598,440 563,806 33,476 581,700
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1X, 0.73% due 09/15/352 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%347.1†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372.5	Face Amount~ 610,000 600,000 573,032 34,024	\$ 608,353 598,440 563,806 33,476
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4  Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4  Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352  Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.4.7.†††  GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5  NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4	Face Amount~ 610,000 600,000 573,032 34,024 658,032	\$ 608,353 598,440 563,806 33,476 581,700
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212-4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3-47.††† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd.	Face Amount~ 610,000 600,000 573,032 34,024 658,032 659,189 500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4  Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4  Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352  Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.4.7.†††  GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5  NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4	Face Amount~ 610,000 600,000 573,032 34,024 658,032 659,189	\$ 608,353 598,440 563,806 33,476 581,700 557,259
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/21/2.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.4.7.†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372.5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/25/24 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242.5	Face Amount~ 610,000 600,000 573,032 34,024 658,032 659,189 500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212-4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-2 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%-34.7:f†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242.4.5 COA Summit CLO Limited 2014-1	Face Amount~  610,000  600,000  573,032  34,024  658,032  659,189  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/21/2.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.4.7.†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372.5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/25/24 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242.5	Face Amount~  610,000  600,000  573,032 34,024  658,032  659,189  500,000  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-2 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%-34.71†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242.4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/232.4.5 Marlborough Street CLO Ltd. 2007-1A, 1.01% due 04/18/192.4.5	Face Amount~  610,000  600,000  573,032  34,024  658,032  659,189  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212-4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%.34-7.t†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242.4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/25/242.5 Marlborough Street CLO Ltd.	Face Amount~  610,000  600,000  573,032 34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352.2 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%.3-47.1†† SSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372.5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252.4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242-4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/232.4.5 Marlborough Street CLO Ltd. 2007-1A, 1.01% due 04/15/252.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.45% due 04/15/252.4.5 Great Lakes CLO 2014-1 Ltd.	Face Amount~  610,000  600,000  573,032  34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1X, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.47.1†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242.4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/232.4.5 Marlborough Street CLO Ltd. 2007-1A, 1.01% due 04/18/192.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.0% due 04/18/192.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.0% due 04/18/192.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.0% due 04/15/252.4.5 New Century Home Equity Loan Trust 2005-1 2005-1, 0.89% due 03/25/352	Face Amount~  610,000  600,000  573,032 34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-24, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352.2 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3.47.1†† SSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372.5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252.4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242-4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/232.4.5 Marlborough Street CLO Ltd. 2007-1A, 1.01% due 04/18/192.4.5 Great Lakes CLO 2014-1 Ltd. 2007-1A, 1.01% due 04/18/192.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.45% due 04/15/252.4.5 New Centry Home Equity Loan Trust 2005-1 2005-1, 0.89% due 03/25/352 MCF CLO IV LLC 2014-1, 6.20% due 10/15/252.4	Face Amount~  610,000  600,000  573,032  34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372-4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212-4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-8 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3-47.1†† GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172-4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242-4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/232-4.5 Marlborough Street CLO Ltd. 2007-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.45% due 04/15/252-4.5 New Century Home Equity Loan Trust 2005-1 2005-1, 0.89% due 03/25/352 NEC CLO IV LLC 2014-1A, 6.20% due 10/15/252-4 Connecticut Valley Structured Credit CDO III Ltd.	Face Amount~  610,000  600,000  573,032 34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  516,644  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372-4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-24, 45% due 10/05/242-4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212-4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-2 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3-47-1† SSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172-4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242-4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/232-4.5 Mariborough Street CLO Ltd. 2007-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.5% due 04/15/252-45 New Century Home Equity Loan Trust 2005-1 2005-1, 0.89% due 03/25/352 MCF CLO IV LLC 2014-1A, 6.20% due 10/15/252-4 Connecticut Valley Structured Credit CDO III Ltd. 2006-3A, 6.68% due 03/25/353	Face Amount~  610,000  600,000  573,032  34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  500,000  500,000  516,644	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIEStt - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-4 2012-BIZ, 0.00%3-47.tht GSAA Home Equity Trust 2007-7 2017-70, 4.4% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLC Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/2424-5 COA Summit CLO Limited 2014-1 2013-1A, 4.41% due 04/25/2424-5 GOA Summit CLO Limited 2014-1 2014-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2007-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.5% due 04/15/252-4 Marlborough Street CLO Ltd. 2017-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.85% due 04/15/252-4 More Containervessel plc Connecticut Valley Structured Credit CDO III Ltd. 2006-3A, 6.86% due 03/23/23-5 Vega Containervessel plc 2006-1A, 5.56% due 02/10/214-5	Face Amount~  610,000  600,000  573,032 34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  516,644  500,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4  Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212-4  Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1A, 0.73% due 09/15/352-2  Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ 2012-BIZ, 0.00%-34.71tft  GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5  NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLD Ltd. 2005-1A, 0.75% due 11/01/172.4.5  NXT Capital CLD 2013-1 LLC 2013-1A, 4.41% due 04/25/242.4.5  COA Summit CLO Limited 2014-1 2014-1A, 1.0% due 04/20/232-4.5  Marlborough Street CLO Ltd. 2007-1A, 1.0% due 04/15/252-4.5  Marlborough Street CLO 2014-1 Ltd. 2014-1A, 4.59% due 04/15/252-4.5  Marlborough Street CLO 2014-1 Ltd. 2014-1A, 4.59% due 04/15/252-4.5  Marlborough Street CLO 2014-1 Ltd. 2014-1A, 4.45% due 04/15/252-4.5  Marlborough Street Street Clo 2014-1 Ltd. 2014-1A, 4.69% due 04/15/252-4.5  Marlborough Street CLO 2014-1 Ltd. 2014-1A, 4.69% due 03/25/352  MCF CLO IV LLC 2014-1A, 2.09% due 10/15/252-4  Connecticut Valley Structured Credit CDO III Ltd. 2006-1A, 6.68% due 03/23/234.5  Vega Containervessel plc 2006-1A, 5.56% due 02/10/214.5  Grammercy Park CLO Ltd.	Face Amount~  610,000 600,000 573,032 34,024 658,032 659,189 500,000 500,000 500,000 500,000 500,000 500,000 441,767 439,299	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250 439,072
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIEStt - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-4 2012-BIZ, 0.00%3-47.tht GSAA Home Equity Trust 2007-7 2017-70, 4.4% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLC Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/2424-5 COA Summit CLO Limited 2014-1 2013-1A, 4.41% due 04/25/2424-5 GOA Summit CLO Limited 2014-1 2014-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2007-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.5% due 04/15/252-4 Marlborough Street CLO Ltd. 2017-1A, 1.01% due 04/18/192-4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.85% due 04/15/252-4 More Containervessel plc Connecticut Valley Structured Credit CDO III Ltd. 2006-3A, 6.86% due 03/23/23-5 Vega Containervessel plc 2006-1A, 5.56% due 02/10/214-5	Face Amount~  610,000  600,000  573,032  34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  500,000  500,000  441,767	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250 439,072
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIESH - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3-4.7.1t1 GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372-5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252-4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172-4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242-4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/2324-5 Mariborough Street CLO Ltd. 2007-1A, 1.01% due 04/18/1924.5 Great Lakes CLO 2014-1 Ltd. 2014-1, 4.5% when the control of the	Face Amount~  610,000 600,000 573,032 34,024 658,032 659,189 500,000 500,000 500,000 500,000 500,000 500,000 441,767 439,299	\$ 608,353 598,440 568,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250 439,072
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued)  CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242-4  Northwoods Capital VII Ltd. 2006-7A, 3.76% due 01/22/212-4  Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352-4 2000-1A, 0.73% due 09/15/352-4 2000-1X, 0.73% due 09/15/352-2  Credit Card Pass-Through Trust 2007-7 2007-7, 0.44% due 07/25/372-5  NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.0% due 04/20/252-4  Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172-4.5  NXT Capital CLO 2013-1 LLC 2013-1A, 4.17% due 04/25/242-4.5  COA Summit CLO Limited 2014-1 2014-1A, 4.17% due 04/25/242-4.5  COA Summit CLO Limited 2014-1 2014-1A, 4.17% due 04/18/192-4.5  Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.17% due 04/18/192-4.5  Great Lakes CLO 2014-1 Ltd. 2014-1A, 6.20% due 04/20/232-4.5  Mercentury Home Equity Loan Trust 2005-1 2005-1, 0.89% due 03/25/352-4  NEY Containervessel plc 2006-1A, 6.68% due 03/23/234-5  Salus CLO Ltd. 2007-17/232-4.5  Salus CLO Ltd. 2013-1A, 6.30% due 07/17/232-4.5  Salus CLO Ltd. 2013-1A, 6.30% due 03/05/212-4.5  Salus CLO Ltd. 2013-1A, 6.39% due 03/05/212-4.5	Face Amount~  610,000  600,000  573,032 34,024  658,032  659,189  500,000  500,000  500,000  500,000  500,000  516,644  500,000  441,767  439,299  400,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250 439,072 433,456 397,840 396,000
Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 2007-HE1, 0.31% due 07/25/372.4.5  ASSET BACKED SECURITIES†† - 42.0% (continued) CIFC Funding 2012-II Ltd. 2012-2A, 4.52% due 12/05/242.4 Northwoods Capital VII Ltd. 2006-7A, 3.76% due 10/22/212.4 Diversified Asset Securitization Holdings II, LP 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352.4 2000-1A, 0.73% due 09/15/352.7 Credit Card Pass-Through Trust 2012-BIZ 2012-BIZ, 0.00%3-47.1t1 GSAA Home Equity Trust 2007-7 2007-7, 0.44% due 07/25/372.5 NewStar Commercial Loan Funding 2014-1 LLC 2014-1A, 5.01% due 04/20/252.4 Liberty CLO Ltd. 2005-1A, 0.75% due 11/01/172.4.5 NXT Capital CLO 2013-1 LLC 2013-1A, 4.41% due 04/25/242-4.5 COA Summit CLO Limited 2014-1 2014-1A, 4.10% due 04/20/2324.5 Mariborough Street CLO Ltd. 2013-1A, 1.45% due 04/16/192.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1, 1.01% due 04/16/192.4.5 Great Lakes CLO 2014-1 Ltd. 2014-1A, 4.5% due 04/15/252-4.5 New Century Home Equity Loan Trust 2005-1 2005-1, 0.89% due 03/25/352 MCF CLO IV LLC 2014-1A, 6.20% due 03/25/352 MCF CLO IV LLC 2014-1A, 6.20% due 03/23/234-5 Vega Containervessel plc 2004-1A, 5.56% due 02/10/214-5 Gramercy Park CLO Ltd. 2013-1A, 6.89% due 03/05/2124-5 Salus CLO Ltd. 2013-1A, 6.89% due 03/05/2124-5	Face Amount~  610,000 600,000 573,032 34,024 658,032 659,189 500,000 500,000 500,000 500,000 500,000 500,000 441,767 439,299 400,000	\$ 608,353 598,440 563,806 33,476 581,700 557,259 500,000 497,300 496,850 490,750 478,000 464,500 450,364 449,250 439,072 433,456

	Face Amount~	Value
ASSET BACKED SECURITIES†† - 42.0% (continued) Golub Capital Partners CLO 18 Ltd.		
2014-18A, 4.26% due 04/25/26 <sup>2,4,5</sup>	300,000	\$ 277,170
Hewett's Island CDO Ltd. 2006-5A, 0.97% due 12/05/182.4	250,000	249,975
OFSI Fund Ltd.		
2006-1A, 1.10% due 09/20/19 <sup>2,4,5</sup>	250,000	248,325
Newstar Commercial Loan Funding 2013-1 LLC 2013-1A, 5.54% due 09/20/23 <sup>2,4,5</sup>	250,000	247,000
Insurance Note Capital VII	050.400	0.40.000
2005-1R1A, 0.48% due 06/09/332.4.5 Halcyon Structured Asset Management Long/Short CLO Ltd.	258,400	242,896
2007-1A, 1.10% due 08/07/21 <sup>2</sup> / <sub>2</sub> ,4,5	250,000	238,125
Putnam Structured Product CDO 2008-1A, 0.62% due 10/15/3824	248,477	237,891
Gale Force CLO Ltd.	240,477	237,891
2007-3A, 0.96% due 04/19/21 <sup>2,4,5</sup>	250,000	234,125
Business Loan Express Business Loan Trust 2007-A 2007-AA, 0.57% due 10/20/40 <sup>2,4,5</sup>	314,651	229,695
Blade Engine Securitization Ltd.	014,001	223,000
2006-1A, 3.17% due 09/15/41 <sup>2,4,5</sup>	457,738	183,095
New Century Home Equity Loan Trust 2004-A, 5.47% due 08/25/342	48,800	49,093
Bush Truck Leasing LLC		
2011-AA, 5.00% due 09/25/18 <sup>4,5</sup>	21,607	19,244
Blue Falcon A-2, 3.17% due 12/25/16 <sup>5</sup>	8,453	8,434
Total Asset Backed Securities	7, 11	
(Cost \$138,506,619)		139,344,830
CORPORATE BONDS†† - 39.7% Financial - 21.6%		
Citigroup, Inc.		
5.35%3.5.8 Bank of America Corp.	6,575,000	6,318,114
5,20%3,5,8	2,000,000	1,930,000
5.13%3.5.8	1,500,000	1,477,500
6.24%35.8 6.50%3.5	1,150,000 1,000,000	1,183,063 1,059,687
JPMorgan Chase & Co.	1,000,000	1,00,800,1
5.00%3,5,8	3,100,000	3,049,625
6.10%3.5.8 Fifth Third Bancorp	1,000,000	1,026,250
4.90%3.5,8	3,000,000	2,910,000
5.10%3,5,8	1,000,000	944,500
Prudential Financial, Inc. 5.63% due 06/15/435.8	3,500,000	3,701,250
Wilton Re Finance LLC	0,000,000	0,701,200
5.88% due 03/30/33 <sup>4,5,8</sup>	2,750,000	2,970,300
	Face	
	Face Amount~	Value
CORPORATE BONDS†† - 39.7% (continued)		Value
Financial - 21.6% (continued)		Value
Financial - 21.6% (continued) QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8		Value \$ 2,928,250
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc	Amount- 2,650,000	\$ 2,928,250
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8	Amount~	
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%,3.5.8  Customers Bank 6.13% due 06/26/294.5.8	Amount- 2,650,000	\$ 2,928,250
Financial - 21.6% (continued) QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8 HSBC Holdings plc 6.37%3.5.8 Customers Bank 6.13% due 06/26/294.5.8 Barclays plc	2,650,000 2,500,000 2,500,000	\$ 2,928,250 2,570,625 2,562,500
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%,3.5.8  Customers Bank 6.13% due 06/26/294.5.8	Amount~ 2,650,000 2,500,000	\$ 2,928,250 2,570,625
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 leahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp.	2,650,000 2,500,000 2,500,000 1,362,000 950,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8  Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205	2,650,000 2,500,000 2,500,000 1,362,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 lcahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235	2,650,000 2,500,000 2,500,000 1,362,000 950,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/10/1/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%,3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%,3.5.8 8.25%,3.5.8  lcahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 0.8/15/235  Nordea Bank AB 6.13%,3.4.5.8	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/10/1/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%,3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%,3.5.8  8.25%,3.5.8  lcahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%,3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/101/204.5	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/10/1/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 leahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205 AmTrust Financial Services, Inc. 6.13% due 08/15/23  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/01/204.5  EPR Properties 5.75% due 08/15/22  Cadence Bank North America	2,650,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 800,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.5.8 8.255%.3.5.8 8.255%.3.5.8 18.25%.3.5 18.2	2,650,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 800,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 leahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205 AmTrust Financial Services, Inc. 6.13% due 08/15/23  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/01/204.5  EPR Properties 5.75% due 08/15/22  Cadence Bank North America	2,650,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 800,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.5.8 8.25%.3.5.8 8.25%.3.5.8 10.26 (capital Trust II 6.43%.3.5.8  Author Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%.3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/15/214.5 7.37% due 04/15/224  RBS Capital Trust II 6.43%.3.5.8  RBS Capital Trust II 6.43%.3.5.8  RBS Capital Trust II 6.43%.3.5.8	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 800,000 1,500,000 1,600,000 1,400,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8 8.25%3.5.8 8.25%3.5.8 8.25%3.5.8  Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/225  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/15/214.5 7.37% due 04/15/22  Cadence Bank North America 6.25% due 06/28/294.8  RBS Capital Trust II 6.43%3.5.8  Credit Suisse Group AG 6.25%3.4.5	2,650,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 800,000 1,500,000 1,600,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.5.8 8.25%.3.5.8 8.25%.3.5.8 10.26 (capital Trust II 6.43%.3.5.8  Author Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%.3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/15/214.5 7.37% due 04/15/224  RBS Capital Trust II 6.43%.3.5.8  RBS Capital Trust II 6.43%.3.5.8  RBS Capital Trust II 6.43%.3.5.8	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 800,000 1,500,000 1,600,000 1,400,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8  8.25%3.5.8  8.25%3.5.8  leahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205 AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/01/204.5  EPR Properties 5.75% due 08/15/22 Cadence Bank North America 6.25% due 08/28/294.8  RBS Capital Trust II 6.43%3.5.8  Credit Suisse Group AG 6.25%3.4.5  Pacific Premier Bancorp, Inc. 5.75% due 09/03/244.5  Pacific Premier Bancorp, Inc. 5.75% due 19/03/244.5  Pacific Premier Bancorp, Inc. 5.75% due 19/03/244.5  Pacific Premier Bancorp, Inc. 5.75% due 19/03/244.5	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 800,000 1,500,000 1,400,000 1,550,000 1,550,000 1,550,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.5.8  8.25%.3.5.8  Credit Suisse Group AG 6.25%.3.5.8  Credit Premier Bancorp, Inc. 5.75% due 09/03/244.5  Fidelity & Guaranty Life Holdings, Inc. 6.37% due 09/03/244.5	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 800,000 1,500,000 1,400,000 1,400,000 1,550,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%3.5.8  8.25%3.5.8  leahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%3.4.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/01/204.5  EPR Properties 5.75% due 08/15/22  Cadence Bank North America 6.25% due 08/28/294.8  RBS Capital Trust II 6.43%3.5.8  Credit Suisse Group AG 6.25%3.4.5  Pacific Premier Bancorp, Inc. 5.75% due 09/03/244.5  Pacific Premier Bancorp, Inc. 6.37% due 04/01/214.5  Credit Acceptance Corp. 6.12% due 02/15/21	2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 800,000 1,500,000 1,400,000 1,550,000 1,550,000 1,550,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.5.8 8.25%.3.5.8  Nordea Bank AB 6.13%.3.4.5.8  Sefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/01/204.5  EPR Properties 5.75% due 08/15/22 Cadence Bank North America 6.25% due 06/28/294.8  RBS Capital Trust II 6.43%.3.5.8  Credit Suisse Group AG 6.25%.3.4.5  Credit Suisse Group AG 6.25%.3.4.5  Fidelity & Guaranty Life Holdings, Inc. 6.37% due 04/01/214.5  Credit Acceptance Corp. 6.12% due 02/15/21  Credit Acceptance Corp. 6.12% due 02/15/21  Cock AS	Amount-  2,650,000  2,500,000  1,362,000  950,000  2,000,000  2,000,000  1,100,000  800,000  1,500,000  1,400,000  1,550,000  1,550,000  1,450,000  1,450,000  1,450,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.5.8 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3.5 8.25%.3	Amount-  2,650,000  2,500,000  1,362,000  950,000  2,000,000  2,000,000  1,100,000  800,000  1,500,000  1,550,000  1,550,000  1,500,000  1,550,000  1,550,000  1,500,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%,35.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%,35.8  lcain Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%,34.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/15/214.5 7.37% due 04/15/22  Cadence Bank North America 6.25% due 06/28/294.8  RBS Capital Trust II 6.43%,35.8  Credit Suisse Group AG 6.25%,34.5  Facility & Guaranty Life Holdings, Inc. 6.37% due 04/01/214.5  Credit Acceptance Corp. 6.12% due 04/15/21  Credit Acceptance Corp. 6.12% due 04/15/21  Credit Acceptance Corp. 6.12% due 08/15/21  Credit Acceptance Corp. 6.12% due 08/15/21  Credit Acceptance Corp. 6.12% due 08/15/21  Cadence Financial Corp. 6.18% due 08/15/21  Cadence Financial Corp. 6.88% due 06/28/194	Amount-  2,650,000  2,500,000  1,362,000  950,000  2,000,000  2,000,000  1,100,000  800,000  1,500,000  1,400,000  1,550,000  1,550,000  1,450,000  1,450,000  1,450,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125
Financial - 21.6% (continued) QBE Capital Funding III Ltd. 7.25% due 05/24/41-5.8 HSBC Holdings pic 6.37%,35.8 Customers Bank 6.13% due 06/26/294.5.8 Barciays pic 6.63%,35.8 leahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205 AmTrust Financial Services, Inc. 6.13% due 08/15/235 Nordea Bank AB 6.13%-34.5.8 Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214-5 7.37% due 04/15/214-5 7.37% due 04/15/225 Cadence Bank North America 6.25% due 06/28/294-8 RBS Capital Trust II 6.43%,35.8 Credit Suisse Group AG 6.25%,34.5 Credit Suisse Group AG 6.25%,34.5 Credit Acceptance Corp. 6.37% due 04/01/214-5 Credit Acceptance Corp. 6.37% due 09/03/244-5 Credit Acceptance Corp. 6.37% due 09/03/244-5 Credit Acceptance Corp. 6.12% due 00/15/21 Lock AS 7.00% due 08/15/21 Cadence Financial Corp. 4.88% due 06/28/294	Amount-  2,650,000  2,500,000  1,362,000  2,000,000  2,000,000  2,000,000  1,100,000  1,100,000  1,500,000  1,550,000  1,550,000  1,450,000  1,465,000  1,200,000 EUR  1,350,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019
Financial - 21.6% (continued) QBE Capital Funding III Ltd. 7.25% due 05/24/41 <sup>41.4.8</sup> HSBC Holdings plc 6.37%,35.8 Customers Bank 6.13% due 06/26/29.4.8 Barclays plc 6.63%,35.8 lcahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205 AmTrust Financial Services, Inc. 6.13% due 08/15/235 Nordea Bank AB 6.13%,34.8.8 Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/10/204.5 EPR Properties 5.75% due 08/15/22 Cadence Bank North America 6.25% due 06/28/294.8 RBS Capital Trust II 6.43%,35.8 Credit Suisse Group AG 6.25%,34.5 Pacific Premier Bancorp, Inc. 5.75% due 09/03/244.5 Fidelity & Guaranty Life Holdings, Inc. 6.37% due 04/10/214.5 Credit Acceptance Corp. 6.12% due 02/15/21 Cadence Financial Corp. 6.12% due 08/15/21 Cadence Financial Corp. 6.26% due 08/15/21 Cadence Financial Corp. 6.4.8% due 08/15/21 Cadence Financial Corp. 6.4.8% due 06/28/194	Amount-  2,650,000  2,500,000  2,500,000  1,362,000  950,000  2,000,000  2,000,000  1,100,000  1,100,000  1,500,000  1,400,000  1,550,000  1,500,000  1,450,000  1,465,000  1,200,000 EUR	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.35.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.35.8  Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%.34.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/01/204.5  EPR Properties 5.75% due 04/01/204.5  EPR Properties 6.25% due 06/28/294.8  RBS Capital Trust II 6.43%.35.8  Credit Suisse Group AG 6.25%.34.5  Pacific Premier Bancorp, Inc. 5.75% due 09/03/244.5  Fidelity & Guaranty Life Holdings, Inc. 6.37% due 04/01/214.5  Fidelity & Guaranty Life Holdings, Inc. 6.37% due 09/03/244.5  Fidelity & Guaranty Life Holdings, Inc. 6.37% due 02/15/21  Cock AS 7.00% due 08/15/21  Cadence Eniancial Corp. 4.88% due 06/28/194  MetLife Capital Trust IV 7.88% due 12/15/374.5  KeyCorp Capital III 7.75% due 07/15/295	Amount-  2,650,000  2,500,000  1,362,000  2,000,000  2,000,000  2,000,000  1,100,000  1,100,000  1,500,000  1,550,000  1,550,000  1,450,000  1,465,000  1,200,000 EUR  1,350,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings pic 6.37%.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays pic 6.63%.5.8  Barclays pic 6.63%.5.8  Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%,34.5.8  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/15/214.5 7.37% due 04/15/22.5  ENER Properties 5.75% due 08/15/22  Cadence Bank North America 6.25% due 06/28/294.8  RSS Capital Trust II 6.43%.3.5.8  Credit Suisse Group AG 6.25%.34.5 Fledility & Guaranty Life Holdings, Inc. 6.37% due 04/01/214.5 Fledility & Guaranty Life Holdings, Inc. 6.37% due 04/15/21 Cadence Entancorp, Inc. 5.75% due 09/03/244.5 Fledility & Guaranty Life Holdings, Inc. 6.37% due 04/01/214.5 Credit Acceptance Corp. 6.12% due 02/15/21 Cadence Financial Corp. 4.88% due 06/15/21 Cadence Financial Corp. 4.88% due 06/28/194 Mettife Capital Trust IV 7.88% due 12/15/374.5 KeyCorp Capital III 7.75% due 07/15/295 National Life Insurance Co.	Amount-  2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 1,500,000 1,550,000 1,550,000 1,465,000 1,465,000 1,200,000 EUR 1,350,000 1,000,000 1,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019 1,356,750 1,282,500
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings plc 6.37%.3.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays plc 6.63%.3.8  8.25%.3.5.8  Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. 6.00% due 08/01/205  AmTrust Financial Services, Inc. 6.13% due 08/15/235  Nordea Bank AB 6.13%.34.58  Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.50% due 04/15/214.5 7.37% due 04/15/214.5 7.37% due 04/15/214.5 8.75% due 08/15/22  Cadence Bank North America 6.25% due 06/28/294.8  RBS Capital Trust II 6.43%.3.5.8  Credit Suisse Group AG 6.25%.3.4.5  Pacific Premier Bancorp, Inc. 5.75% due 09/03/244.5 Fidelity & Guaranty Life Holdings, Inc. 6.37% due 04/01/214.5 Credit Acceptance Corp. 6.12% due 02/15/21 Lock AS 7.00% due 08/15/21  Cadence Financial Corp. 4.88% due 06/28/194  Mettile Capital Trust III 7.75% due 08/15/21  Cadence Financial Corp. 4.88% due 06/28/194  Mettile Capital Trust IV 7.88% due 07/15/295  National Life Insurance Co. 10.50% due 07/15/295	Amount-  2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 800,000 1,500,000 1,500,000 1,550,000 1,550,000 1,500,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,450,000 1,200,000 EUR 1,350,000 1,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019 1,356,750 1,282,500
Financial - 21.6% (continued)  QBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings ple 6.37%-5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays ple 6.63%-5.8  8.25%-6.8  8.25%-6.8	Amount-  2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 1,500,000 1,550,000 1,550,000 1,465,000 1,465,000 1,200,000 EUR 1,350,000 1,000,000 1,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019 1,356,750 1,282,500
Financial - 21.6% (continued)  OBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings pic 6.37%.35.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays pic 6.63%.35.8 8.25%.35	Amount-  2,650,000 2,500,000 2,500,000 1,362,000 950,000 2,000,000 2,000,000 1,100,000 1,100,000 1,500,000 1,550,000 1,550,000 1,550,000 1,450,000 1,450,000 1,465,000 1,200,000 EUR 1,350,000 1,000,000 1,000,000 1,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019 1,356,750 1,282,500 1,271,385 1,112,341 1,113,500
Financial - 21.6% (continued)  OBE Capital Funding III Ltd. 7.25% due 05/24/414.5.8  HSBC Holdings ple 6.37%.5.8  Customers Bank 6.13% due 06/26/294.5.8  Barclays ple 6.63%.5.8  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5  8.25%.3.5	Amount-  2,650,000  2,500,000  1,362,000  950,000  2,000,000  2,000,000  1,100,000  1,100,000  1,500,000  1,550,000  1,450,000  1,465,000  1,200,000 EUR  1,350,000  1,000,000  1,000,000  1,000,000  1,000,000	\$ 2,928,250 2,570,625 2,562,500 1,330,121 1,013,855 2,140,000 2,125,600 2,060,000 1,086,250 792,000 1,646,909 1,640,000 1,575,000 1,535,895 1,530,000 1,526,125 1,450,350 1,420,019 1,356,750 1,282,500 1,271,385 1,122,341

Corporation Financiera de Desarrollo S.A.		
5.25% due 07/15/29 <sup>4,5</sup>	1,000,000	1,030,000
Ironshore Holdings US, Inc.		
8.50% due 05/15/204,5	800,000	946,642
Pacific Beacon LLC		
5.63% due 07/15/514	727,255	681,394

	Face Amount∼	Value
CORPORATE BONDS†† -39.7% (continued)	Amount	Value
Financial - 21.6% (continued)		
Greystar Real Estate Partners LLC 8.25% due 12/01/224,5	600,000	\$ 624,000
Scottrade Financial Services, Inc.		
6.13% due 07/11/214.5 Tri-Command Military Housing LLC	500,000	540,423
5.38% due 02/15/48 <sup>4</sup>	562,305	535,505
Cabot Financial Luxembourg S.A.		
6.50% due 04/01/214 Nationwide Mutual Insurance Co.	350,000 GBP	504,670
9.38% due 08/15/394.5	250,000	400,699
Jefferies LoanCore LLC / JLC Finance Corp.		
6.87% due 06/01/20 <sup>4.5</sup> Prosight Global Inc.	400,000	374,000
7.50% due 11/26/20††	250,000	258,500
LCP Dakota Fund		
10.00% due 08/17/15	46,200	46,200
12.50% due 08/17/15 Total Financial	33,000	32,997 71,704,974
Industrial - 4.1%		71,704,374
Princess Juliana International Airport Operating Company N.V.		
5.50% due 12/20/27 <sup>4.5</sup>	2,045,331	2,076,011
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19 <sup>5</sup>	1,800,000	1,584,000
Marquette Transportation Company LLC / Marquette Transportation Finance Corp.	1,000,000	1,00-1,000
10.87% due 01/15/175	1,530,000	1,575,900
Quality Distribution LLC / QD Capital Corp.  9.87% due 11/01/18 <sup>5</sup>	1,376,000	1,441,360
BMBG Bond Finance SCA	1,370,000	1,441,500
5.07% due 10/15/20 <sup>2</sup> .4	1,200,000 EUR	1,351,083
Cemex SAB de CV 9.00% due 01/11/184.5	1,210,000	1,264,450
Odebrecht Offshore Drilling Finance Ltd.	1,210,000	1,204,400
6.62% due 10/01/22 <sup>4,5</sup>	1,395,480	1,074,520
America West Airlines 2001-1 Pass Through Trust	002 200	002.704
7.10% due 04/02/215.ttt LMI Aerospace, Inc.	893,298	993,794
7.37% due 07/15/19 <sup>4,5</sup>	600,000	601,500
Unifrax I LLC / Unifrax Holding Co.	500.000	505.000
7.50% due 02/15/19 <sup>4,5</sup> CEVA Group plc	500,000	505,000
7.00% due 03/01/214.5	500,000	480,000
	F	
	Face Amount~	Value
CORPORATE BONDStt - 39.7% (continued)	Amount~	Value
Industrial - 4.1% (continued)		Value
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust	Amount~	
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians	Amount~ 192,321	\$ 200,495
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/19 <sup>5</sup> Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/15 <sup>4</sup>	Amount~	
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust	Amount- 192,321 184,000	\$ 200,495 186,537
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/19 <sup>5</sup> Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/15 <sup>4</sup>	Amount~ 192,321	\$ 200,495
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4%	Amount- 192,321 184,000	\$ 200,495 186,537 167,647
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 198-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A.	Amount~  192,321  184,000  165,578	\$ 200,495 186,537 167,647 13,502,297
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5	Amount- 192,321 184,000	\$ 200,495 186,537 167,647
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 198-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A.	Amount~  192,321  184,000  165,578	\$ 200,495 186,537 167,647 13,502,297
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC	Amount~  192,321 184,000 165,578  2,200,000 1,849,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 06/08/191-tht	Amount-  192,321  184,000  165,578	\$ 200,495 186,537 167,647 13,502,297 2,222,000
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC	Amount~  192,321 184,000 165,578  2,200,000 1,849,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 06/01/91-1th Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21	Amount~  192,321 184,000 165,578  2,200,000 1,849,000 1,987,500	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/1205 Keane Group Holdings LLC 8.50% due 08/08/191.ttt Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc.	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191.tht Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214.5	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 198-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/1205 Keane Group Holdings LLC 8.50% due 08/08/191.††† Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191.ttt Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 08/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc.	192,321 184,000 165,578  2,200,000 1,849,000 1,987,500 1,425,000 600,000 1,275,000 1,259,067	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 06/08/191-tit Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/08/1921 Gibson Energy, Inc. 6.75% due 07/15/214-5 Schahin II Finance Company SPV Ltd. 5.87% due 08/58/2225-5 Northern Oil and Gas, Inc. 8.00% due 06/01/205	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191.111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 08/108/191.111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 6.75% due 08/15/21 Gibson Energy, Inc. 6.75% due 09/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/16/220111	192,321 184,000 165,578  2,200,000 1,849,000 1,987,500 1,425,000 600,000 1,275,000 1,259,067	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 06/01/91-111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/08/1921 Gibson Energy, Inc. 6.75% due 07/15/214-5 Schahin II Finance Company SPV Ltd. 5.87% due 09/05/2224-5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/2011 IronGate Energy Services LLC	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191.ttt Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/24-5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224-5 Northern Oil and Gas, Inc. 8.00% due 08/06/1/205 Ultra Resources, Inc. 4.51% due 10/12/20ttt IronGate Energy Services LLC 11.00% due 07/01/184-5	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 06/01/91-111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/08/1921 Gibson Energy, Inc. 6.75% due 07/15/214-5 Schahin II Finance Company SPV Ltd. 5.87% due 09/05/2224-5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/2011 IronGate Energy Services LLC	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191-ttt Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/24.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224-5 Northern Oil and Gas, Inc. 8.00% due 08/01/205 Ultra Resources, Inc. 4.51% due 10/12/20tttt IronGate Energy Services LLC 11.00% due 07/01/184-5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 04/01/195 Total Energy Total Energy Total Energy Total Energy	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185  Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191.111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 08/105/121 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/2011 IronGate Energy Services LLC 11.00% due 07/10/11/84.5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 04/01/198 Total Energy Consumer, Non-cyclical - 3.4%	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191-tht Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214-5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224-5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/20††† IronGate Energy Services LLC 11.00% due 07/01/184-5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 04/01/195 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd.	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000  280,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191.tht Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 08/08/191.tht Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 6.75% due 08/15/21 Gibson Energy, Inc. 6.75% due 08/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/20ttt IronGate Energy Services LLC 11.00% due 07/01/184.5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 04/01/195 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd. 7.75% due 02/15/215 Bumble Bee Holdings, Inc.	Amount-  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000  280,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191-111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224-5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/20111 IronGate Energy Services LLC 11.00% due 07/01/184-5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 02/15/210119 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd. 7.75% due 02/15/215 Bumble Bee Holdings, Inc. 9.00% due 12/15/174-5	Amount~  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000  280,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194-5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191-111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 07/15/214-5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224-5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/20ttt IronGate Energy Services LLC 11.00% due 07/01/18-5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 04/01/195 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd. 7.75% due 02/15/215 Bumble Bee Holdings, Inc. 9.00% due 12/15/174.5 American Seafoods Group LLC / American Seafoods Finance, Inc.	Amount-  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000  280,000  2,190,000  2,190,000  2,082,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306 2,337,825 2,183,498
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 01/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191*11 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 08/08/191*11 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 09/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 09/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 07/01/18/15 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 07/01/198 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd. 7.75% due 02/15/174.5 Bumble Bee Holdings, Inc. 9.00% due 02/15/174.5 Bumble Bee Holdings, Inc. 9.00% due 02/15/174.5 Bumble Bee Holdings, Inc. 9.00% due 02/15/174.5 American Seafoods Group LtC / American Seafoods Finance, Inc. 10.75% due 01/15/164.5	Amount-  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000  280,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306 2,337,825 2,183,498 1,874,050
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cabrilla Indians 6.35% due 10/01/154 Atlas Air 1988-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 7.75% due 06/01/194.5 Sena Group Holdings LLC 8.50% due 08/08/194.111 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 01/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 09/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 10/12/20111 IronGate Energy Services LLC 11.00% due 07/01/184.5 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 04/01/195 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd. 7.75% due 06/15/164.5 Valeant Pharmaceuticals International, Inc. 6.75% due 08/15/184.5	Amount-  192,321  184,000  165,578  2,200,000  1,849,000  1,987,500  1,425,000 600,000  1,275,000  1,259,067  632,000  500,000  600,000  280,000  2,190,000  2,190,000  2,082,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306 2,337,825 2,183,498
Industrial - 4.1% (continued) Atlas Air 2000-1 Class A Pass Through Trust 8.71% due 01/02/195 Agua Caliente Band of Cahuilla Indians 6.35% due 01/01/154 Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 01/02/185 Total Industrial Energy - 3.4% ContourGlobal Power Holdings S.A. 7.12% due 06/01/194.5 Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. 8.37% due 06/01/205 Keane Group Holdings LLC 8.50% due 08/08/191*11 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 08/08/191*11 Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp. 7.75% due 09/15/21 9.25% due 08/15/21 Gibson Energy, Inc. 6.75% due 09/15/214.5 Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 09/25/224.5 Northern Oil and Gas, Inc. 8.00% due 06/01/205 Ultra Resources, Inc. 4.51% due 07/01/18/15 Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 7.75% due 07/01/198 Total Energy Consumer, Non-cyclical - 3.4% Vector Group Ltd. 7.75% due 02/15/174.5 Bumble Bee Holdings, Inc. 9.00% due 02/15/174.5 Bumble Bee Holdings, Inc. 9.00% due 02/15/174.5 Bumble Bee Holdings, Inc. 9.00% due 02/15/174.5 American Seafoods Group LtC / American Seafoods Finance, Inc. 10.75% due 01/15/164.5	Amount~  192,321 184,000 165,578  2,200,000 1,849,000 1,987,500 600,000 1,275,000 1,259,067 632,000 500,000 600,000 280,000 2,190,000 2,082,000 2,082,000 2,026,000	\$ 200,495 186,537 167,647 13,502,297 2,222,000 2,038,522 1,843,406 1,083,000 468,000 1,313,250 758,588 581,440 422,550 390,000 291,550 11,412,306 2,337,825 2,183,498 1,874,050

	Face	Walter
CORPORATE BONDStt - 39.7% (continued) Consumer, Non-cyclical - 3.4% (continued)	Amount~	Value
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. 7.87% due 10/01/224.5	1,300,000	\$ 1,261,000
KeHE Distributors LLC / KeHE Finance Corp.		
7.62% due 08/15/214.5 Physio-Control International, Inc.	250,000	266,875
9.87% due 01/15/19 <sup>4</sup>	92,000	98,210
Total Consumer, Non-cyclical Consumer, Cyclical - 2.5%		11,187,813
GRD Holdings III Corp.		
10.75% due 06/01/19 <sup>4,5</sup> PF Chang's China Bistro, Inc.	2,445,000	2,658,937
10.25% due 06/30/20 <sup>4,5</sup>	1,255,000	1,267,550
Sabre GLBL, Inc. 8.50% due 05/15/19 <sup>4,5</sup>	1,111,000	1,194,325
HP Communities LLC 6.82% due 09/15/534		
Checkers Drive-In Restaurants, Inc.	990,942	1,072,140
11.00% due 12/01/17 <sup>4,5</sup> Nathan's Famous, Inc.	600,000	652,500
10.00% due 03/15/204	500,000	500,000
Guitar Center, Inc. 6.50% due 04/15/194	500,000	423,750
Atlas Air 1999-1 Class A-1 Pass Through Trust		
7.20% due 07/02/205 Seminole Hard Rock Entertainment Incorporated / Seminole Hard Rock International LLC	347,592	358,020
5.88% due 05/15/21 <sup>4,5</sup>	150,000	150,375
Total Consumer, Cyclical Communications - 2.0%		8,277,597
SITEL LLC / Sitel Finance Corp.		
11.00% due 08/01/17 <sup>4,5</sup> MDC Partners, Inc.	2,575,000	2,671,563
6.75% due 04/01/20 <sup>4,5</sup>	2,350,000	2,473,375
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 9.75% due 04/01/215	725,000	815,625
Avaya, Inc.		
7.00% due 04/01/194.5 Expo Event Transco, Inc.	380,000	383,800
9.00% due 06/15/214	130,000	133,575
Total Communications Diversified - 1.0%		6,477,938
Opal Acquisition, Inc.	0.005.000	2 422 522
8.87% due 12/15/21 <sup>4,5</sup> Argos Merger Sub, Inc.	2,325,000	2,400,563
7.12% due 03/15/23 <sup>4</sup>	500,000	517,500
	Face	
	Amount~	Value
COPPORATE BONDS++ - 20.7% (continued)		
CORPORATE BONDS†† - 39.7% (continued) Diversified - 1.0% (continued)		
Diversified - 1.0% (continued) Harbinger Group, Inc.	300,000	\$ 320.250
Diversified - 1.0% (continued)	300,000	\$ 320,250 3,238,313
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/19 <sup>5</sup> Total Diversified Technology - 0.7%	300,000	
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175	300,000 1,660,000	
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/19 <sup>5</sup> Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/17 <sup>5</sup> Eagle Midco, Inc.	1,660,000	3,238,313 1,514,750
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology		3,238,313
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175  Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7%	1,660,000	3,238,313 1,514,750 964,250
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191-fftf	1,660,000	3,238,313 1,514,750 964,250
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.†††  TPC Group, Inc.	1,660,000 950,000 1,207,767	3,238,313 1,514,750 964,250 2,479,000 1,207,767
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.ftf TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd.	1,660,000 950,000 1,207,767 980,000	3,238,313 1,514,750 964,250 2,479,000 1,207,767 899,150
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.1††  TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5	1,660,000 950,000 1,207,767	3,238,313 1,514,750 964,250 2,479,000 1,207,767 899,150 309,750
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/18-5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.ttt TPC Group, Inc. 8.75% due 06/15/104-5 KGHM International Ltd. 7.75% due 06/15/194-5 Total Basic Materials Utilities - 0.3%	1,660,000 950,000 1,207,767 980,000	3,238,313 1,514,750 964,250 2,479,000 1,207,767 899,150
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/19.1††  TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV	1,660,000 950,000 1,207,767 980,000 300,000	3,238,313  1,514,750  964,250  2,479,000  1,207,767  899,150  309,750  2,416,667
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/18-5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds	1,660,000 950,000 1,207,767 980,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127,929,798)	1,660,000 950,000 1,207,767 980,000 300,000	3,238,313  1,514,750  964,250  2,479,000  1,207,767  899,150  309,750  2,416,667
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/18-5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.††† TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2.†† - 25.7% Industrial - 6.6%	1,660,000 950,000 1,207,767 980,000 300,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified  Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191-111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127,929,798)  SENIOR FLOATING RATE INTERESTS2.11 - 25.7% Industrial - 6.6% CareCore National LLC	1,660,000 950,000 1,207,767 980,000 300,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667  927,000  131,623,905
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/18-5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.††† TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2.†† - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd.	1,660,000 950,000 1,207,767 980,000 300,000 900,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667  927,000  131,623,905  2,897,870
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified  Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127,929,798)  SENIOR FLOATING RATE INTERESTS2.11 - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 03/05/21	1,660,000 950,000 1,207,767 980,000 300,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667  927,000  131,623,905
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/18-5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.††† TPC Group, Inc. 8.75% due 12/15/204-5 KGHM International Ltd. 7.75% due 06/15/194-5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234-5  Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2-†† - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/30/19 Riss Ltd. 4.75% due 06/30/19 Riss Ltd.	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667  927,000  131,623,905  2,897,870 2,545,895 1,889,063
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/18.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3%  LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127.929.798)  SENIOR FLOATING RATE INTERESTS2.11 - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/12/39 Rise Ltd. 4.75% due 02/12/39	1,660,000 950,000 1,207,767 980,000 300,000 900,000	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/19/1+1† TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2+11 - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 02/12/39 6.50% due 02/12/39 6.50% due 02/12/39 6.50% due 02/12/39 SIRVA Worldwide, Inc. 7.50% due 03/27/19	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667  927,000  131,623,905  2,897,870 2,545,895 1,889,063
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.††† TPC Group, Inc. 8.75% due 06/24/191.†† TPC Group, Inc. 7.75% due 06/15/194.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5  Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2.†† - 25.7% Industrial - 6.6% Care-Core National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/30/19 Rise Ltd. 4.75% due 02/12/39 6.50% due 02/12/39 5.RNA Worldwide, Inc.	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000 468,750	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/204.5 Total Corporate Bonds (Cost \$127,929,788) SENIOR FLOATING RATE INTERESTS2.11 - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/21/239 SIRVA Worldwide, Inc. 7.50% due 03/15/21 Fortescue Metals Group Ltd. 3.75% due 06/21/239 SIRVA Worldwide, Inc. 7.50% due 03/18/21 Knowledge Learning Corp. 5.25% due 03/18/21	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2.11 - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/30/19 Rise Ltd. 4.75% due 02/12/39 6.50% due 02/12/39 6.50% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/27/19 Knowledge Learning Corp.	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000 468,750 1,768,500	3,238,313  1,514,750  964,250 2,479,000  1,207,767  899,150 309,750 2,416,667  927,000  131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/19.1111 TPC Group, Inc. 8.75% due 06/24/19.1111 TPC Group, Inc. 8.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS211 - 25.7% Industrial - 6.6% CareCore National LLC 3.75% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/30/19 Rise Ltd. 4.75% due 02/12/39 SIRVA Worldwide, Inc. 7.50% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/21/17 10.25% due 03/21/17 10.25% due 08/29/17	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985 530,000	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472 924,667 527,350
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/199 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/19.ttt TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2.tt - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 06/21/239 6.50% due 02/12/39 6.50% due 02/12/39 6.50% due 02/12/39 6.50% due 02/12/39 SIRVA Worldwide, Inc. 7.50% due 03/19/19 Knowledge Learning Corp. 6.25% due 03/18/21 CPM Acquisition Corp. 6.25% due 03/18/21	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.ttt TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127,929,798) SENIOR FLOATING RATE INTERESTS2.tt - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 02/12/39 6.50% due 02/12/39 6.50% due 02/12/39 6.50% due 02/12/39 6.50% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/18/21 CPM Acquisition Corp. 6.25% due 03/30/20 Sabre, Inc. 4.00% due 03/20/19	1,660,000 950,000 1,207,767 980,000 300,000 900,000 2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985 530,000	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472 924,667 527,350
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191-111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127.529.798) SENIOR FLOATING RATE INTERESTS2+t1 - 25.7% Industrial - 6.6% Care Core National LLC 5.50% due 06/305/21 Fortescue Metals Group Ltd. 3.75% due 06/30/19 Rise Ltd. 4.75% due 06/30/19 Rise Ltd. 4.75% due 06/30/19 Rise Ltd. 4.75% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/30/21 Poly Corp. 5.25% due 03/30/21 Poly Corp. 5.25% due 03/30/19 Rise Ltd. 4.75% due 03/27/19 Knowledge Learning Corp. 5.25% due 03/30/19 Rise Ltd. 6.50% due 00/30/19 Rise Ltd. 6.50% due 00/30/17 10.25% due 03/30/17 10.25% due 03/30/17 10.25% due 03/30/17 10.25% due 03/30/17 10.25% due 03/30/19 Rise Ltd. 6.50% due 00/30/19 Rise Ltd. 6.50% due 00/40/19	1,660,000 950,000  1,207,767 980,000  300,000  900,000  2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985 530,000 1,496,250	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472 924,667 527,350 1,451,363
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5 Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191-111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127,929,788) SENIOR FLOATING RATE INTEREST\$2±1 - 25.7% Industrial - 6.6% CareCore National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 02/12/39 6.50% due 02/12/39 SIRVA Worldwide, Inc. 7.50% due 03/1821 CPM Acquisition Corp. 6.25% due 03/30/18 HBC Hardware Holdings 6.75% due 03/30/20 Sabre, Inc. 4.00% due 03/30/20 Sabre, Inc. 4.00% due 03/30/20 Sabre, Inc. 4.00% due 03/01/19 Hunter Defense Technologies 6.50% due 08/04/19 VAT Holding AG	1,660,000 950,000  1,207,767 980,000 300,000  900,000  2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985 530,000 1,496,250 1,231,005 790,000	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472 924,667 527,350 1,451,363 1,229,245 782,100
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195 Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/178 Eagle Midco, Inc. 9.00% due 05/15/178 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/191.111 TPC Group, Inc. 8.75% due 06/24/191.111 TPC Group, Inc. 8.75% due 06/15/194.5 Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.5 Total Corporate Bonds (Cost \$127.929,788) SENIOR FLOATING RATE INTERESTS211 - 25.7% Industrial - 6.6% Care-Core National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 02/12/39 6.50% due 03/18/21 CPM Acquisition Corp. 6.25% due 03/18/21 CPM Acquisition Corp. 6.25% due 03/18/21 CPM Acquisition Corp. 6.25% due 03/19/19 Hunter Defense Technologies 6.50% due 02/19/19 Hunter Defense Technologies 6.50% due 02/11/21 AlliedBarton Security Services LLC	1,660,000 950,000  1,207,767 980,000  300,000  900,000  2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985 530,000 1,496,250 1,231,005 790,000 744,375	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472 924,667 527,350 1,451,363 1,229,245 782,100 736,313
Diversified - 1.0% (continued) Harbinger Group, Inc. 7.87% due 07/15/195  Total Diversified Technology - 0.7% Aspect Software, Inc. 10.62% due 05/15/175 Eagle Midco, Inc. 9.00% due 06/15/184.5  Total Technology Basic Materials - 0.7% Mirabela Nickel Ltd. 9.50% due 06/24/19-111 TPC Group, Inc. 8.75% due 12/15/204.5 KGHM International Ltd. 7.75% due 06/15/194.5  Total Basic Materials Utilities - 0.3% LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/234.3  Total Corporate Bonds (Cost \$127.529.798) SENIOR FLOATING RATE INTEREST\$211 - 25.7% Industrial - 6.6% Care-Core National LLC 5.50% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 03/05/21 Fortescue Metals Group Ltd. 3.75% due 02/12/39 SIRVA Worldwide, Inc. 7.50% due 03/21/19 Rise Ltd. 4.75% due 02/12/39 SIRVA Worldwide, Inc. 7.50% due 03/30/20 Sabre, Inc. 4.25% due 03/30/20 Sabre, Inc. 4.00% due 02/19/19 Hunter Defense Technologies 6.50% due 02/11/21	1,660,000 950,000  1,207,767 980,000 300,000  900,000  2,885,233 2,750,000 1,875,000 468,750 1,768,500 1,488,750 926,985 530,000 1,496,250 1,231,005 790,000	3,238,313  1,514,750 964,250 2,479,000  1,207,767 899,150 309,750 2,416,667  927,000 131,623,905  2,897,870 2,545,895 1,889,063 472,266 1,750,815 1,492,472 924,667 527,350 1,451,363 1,229,245 782,100

4.76% due 03/20/171,†††	653,616 EUR	716,114
NaNa Development Corp.		
8.00% due 03/15/18	728,382	699,247
Ranpak		
8.25% due 10/03/22	700,000	694,750
Mitchell International, Inc.		
8.50% due 10/11/21	700,000	691,103

BEBINDER (AUTHOR SEAT EXTERETES 11-25 PVG (continued)   1800		Face Amount~	Value
West   Care   1997	SENIOR FLOATING RATE INTERESTS2tt - 25.7% (continued)	Amount~	Value
### ### ### ### ### ### ### ### ### ##	Mast Global		
\$556.ac 1650.ec 200.ec		388,660	385,67
7.75% July 1600-115 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		328,011	327,60
Discounts (rouge   158	Panolam Industries International, Inc.	000 700	050.00
8,000 Ac (1000 Ac (10		263,793	259,83
\$0,000		165,517	163,86
Trobs Instablated	Carey International, Inc.	40 500	40.00
Concession   Cystedia' - 45%   255.00.00		40,588	
Loss Caster (International Corp.   2,255,100   2,255, 1			21,041,00
	Lions Gate Entertainment Corp.		
		2,250,000	2,255,62
10.001 to to to to the state of the state	6.25% due 02/28/19	1.277.261	1,266,89
4.79% acc 05/727	10.50% due 08/28/191,†††		446,85
### ### ### ### ### ### ### ### ### ##		700 000	000.00
Finess Informational LLC  \$7500 (abs 10701/20)  \$7500 (abs 10701/2			500,00
National Visions (no.   1,200,000   1,158,   1,587,   1	Fitness International LLC	300,000	300,00
8.78% des Q0.11221         1,200,000         1,154, 1,100           Lyman Expense         1,111,200         1,044, 1,100           Lyman Expense         60,000         1,000, 00           6,000, des 20,000         60,000         1,000, 00           6,500, des 20,000         60,000         994, 1,000           6,500, des 20,000         77,3552         712, 2,000           1,500, des 20,000         77,3552         712, 2,000           1,500, des 20,000         77,3552         712, 2,000           1,500, des 20,000         52,386         50,000           1,500, des 20,000         52,386         50,000           1,500, des 20,000         52,386         50,000           1,500, des 20,000         38,111		1,318,375	1,255,75
Jacobs Emissionent, Inc.   June   J		1 200 000	1 154 00
5.25% das tra0sayis         1,111,260         1,044, (primare Engines)         1,045, (primare Engines)         1,042, (primare Engines)         1,002, (primare Engines)         942, 468         947, 472, 472, 472, 472, 472, 472, 472, 4	Jacobs Entertainment, Inc.	1,200,000	1,154,00
SOUTH OF 1279-227   SOUT	5.25% due 10/29/18	1,111,290	1,044,61
Sky Bet (Cynn Blae HelicCo)		005 000	4.000 50
B.50% dis Delination   Delina		995,093	1,002,50
5.75% (she DSCI/18 9 94.2581 97.2582 71.2582 71.2583 71.25832 71	6.50% due 02/09/22	650,000 GBP	994,69
	American Tire Distributors, Inc.	0.00.00	
4.78% dag Georges199         72,25,522         71,25,522         72,25,252         72,25,252		942,946	947,66
Tablots, Inc. 479s (alse 057950)		723,632	712,77
Sears Holdings Corp.	Talbots, Inc.		
		522,368	505,39
Alexander Mann Solutions LLI.   386,000   389,   Newser, Inc.   386,111   382,   CAS Services Cong. Inc.   380,111   382,   CAS Services Cong. Inc.   380,111   382,   CAS Services Cong. Inc.   380,000   316,   18,285,000   380,000   316,   18,285,000   380,000   316,   18,285,000   380,000   316,   18,285,000   380,000   316,   18,285,000   380,000   380,000   316,   18,285,000   380,000   380,000   380,000   380,000   18,285,000   380,000   380,000   380,000   380,000   380,000   18,285,000   380,0		499.116	491,00
Navistar, Inc. \$75% idue 0617177 \$75% idue 0717520 \$75% idue 0617776 \$75% idue 0717520 \$75% idue 0617776 \$75% idue 0717520 \$75% idue 07175	Alexander Mann Solutions Ltd.		
5.75% das 6817/17         361,111         362,00         316,0           CAS Sarvinces Orson, Inc.         320,000         316,0         316,0         316,0         316,0         316,0         316,0         211,000         211,0         211,000         211,0         210,000         211,0         211,000         211,0         212,0         123,		396,000	389,07
SCA Services Group, Inc.		361 111	362,91
Capital Autonombre LP	GCA Services Group, Inc.	301,111	002,01
6.00% due 04/30/20         210,000         211,000         211,000         211,000         123,277		320,000	316,80
Amored AutoGroup, Inc. 6, 2009 due 11050fc 123,270 123, 2008 120,1005fc 1005fc		210,000	211 57
6.00% due 10165/16         123.270         123.270         123.270         123.270         6.85         6.75         6.75         120.00% due 6021171         66.85         6.75         6.75         120.00% due 6021171         66.85         4.85         6.85         9.85         9.85         9.85         9.85         9.85         9.85         14.93         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.75         7.85         9.85         9.85         9.85         9.85         9.85         9.85         9.85         9.85         9.85         9.85         9.95 </td <td></td> <td>210,000</td> <td>211,37</td>		210,000	211,37
1,00% due 0621/17   658,489   57.   1,50% due 101/16-111   658,489   59.   1,50% due 101/16-111   658,489   14,937.   1,50% due 101/16-111   658,489   14,937.   1,00% due 06/31/19   2,199,636   2,194.   1,00% due 06/31/19   50.   1,00% due 06/31/19   50.   1,00% due 06/31/19   50.   1,00% due 101/16-11   1,00%   1,00%   1,00%   1,00% due 101/16-12   1,00%   1,00%   1,00%   1,00%   1,00% due 101/16-12   1,00%   1,00%   1,00%   1,00%   1,00%   1,00% due 101/16-12   1,00%	6.00% due 11/05/16	123,270	123,08
Des Stores Hoding LLC   1.50% due 10/11/61111   1.50% due 10/11/6111   1.50% due 10/11/611   1.50% due 00/11/61   1		00.050	67.70
1.50% due 10/11/16/111   68.489   59.   Febrebride Corp.   28.373   27.   1.50% due 11/19/19   28.373   27.   1.50% due 11/19/19   28.373   27.   1.50% due 10/19/19   2.199,636   2.194,		90,830	67,79
5.25% due fi/1/919         28,73         27,70           Total Consumer, Opcilat         14,937           Total Consumer, Opcilat         2,19,636         2,194,40           Bulle Coal Systems, Inc.         2,19,636         2,194,40           4,00% due 05(31/19)         2,19,636         2,194,40           SENIOR FLOATING RATE INTERESTSA11 - 25,7% (continued)         Total Consumer of Continued of C	1.50% due 10/11/161,†††	658,489	59,26
14,937,		20.272	27.00
Selec Cast Systems, Inc.   1,98,656   2,194,656   2,		28,373	27,98
Blue Call Systems, Inc.			14,837,24
Pace	Blue Coat Systems, Inc.		
SENIOR FLOATING RATE INTERESTS2-11 - 25.7% (continued) Technology - 3.8% (continued) Deletek, Inc. 4.50% due 10/10/18 1,403,013 \$ 1,388, 11,388, 11,500, 12,50	4.00% due 05/31/19	2,199,636	2,194,13
SENIOR FLOATING RATE INTERESTS2-11 - 25.7% (continued) Technology - 3.8% (continued) Deletek, Inc. 4.50% due 10/10/18 1,403,013 \$ 1,388, 11,388, 11,500, 12,50		Face	
Technology - 3.8% (continued)   Delick, Inc.     4.50% due 10/10/18   1.403,013   \$ 1,398, 1399, 139			Valu
Deltek   Inc.	SENIOR FLOATING RATE INTERESTS2.†† - 25.7% (continued)		
4.50% due 10/10/18 1.60.50% due 12/04/20 1.250,000 1.244. 6.50% due 12/04/20 1.080,000	recnnology - 3.8% (continued) Deltek Inc		
TIBCO Software, Inc.	4.50% due 10/10/18	1,403.013	\$ 1,398,18
Greenway Medical Technologies   1,089,000   1,083,	TIBCO Software, Inc.		
6.00% due 11/04/20       1,089,000       1,083,59,000       1,083,59,000       1,083,59,000       988,000       2,59%,000       988,000       988,000       988,000       988,000       988,000       988,000       988,000       988,000       988,000       988,000       988,000       982,000       933,000       982,000       933,000       933,000       933,000       982,000       982,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000       989,000        989,000       989,00		1,250,000	1,244,92
Sparta Holding Corp.   997,500   988,   258% due 07/28/2011111   997,500   988,   MRI Software LLC   942,875   940,   9	6.00% due 11/04/20	1,089,000	1,083,55
MRI Software LLC 5.25% due 02/04/21 EIG Investors Corp. 5.00% due 11/03/19 931,582 931,582 933, 982, 983, 982, 982, 982, 982, 983, 982, 983, 982, 983, 982, 983, 982, 983, 982, 983, 983, 982, 983, 983, 982, 983, 983, 983, 983, 983, 983, 983, 983	Sparta Holding Corp.		
5.25% due 02/04/21       942,875       940, 940, 1940 1940 1940 1940 1950 1950 1931,582       933, 933, 933, 933, 933, 934, 935, 935, 935, 935, 935, 935, 935, 935	6.25% due 07/28/20 <sup>1,†††</sup>	997,500	988,42
SEIG Investors Corp.		942 875	940,51
5.00% due 11/09/19       931,582       933, 933, 923, 10, 10c.       895,500       892, 203, 203, 203, 203, 203, 203, 203, 20	EIG Investors Corp.		
5.00% due 06/17/21       895,500       892, Data Device Corp.         5.75% due 07/15/20       888,750       879, Active Network, Inc.         5.50% due 11/13/20       595,490       583, Advanced Computer Software         10.50% due 01/30/23       500,000       480, Aspect Software, Inc.         7.25% due 05/07/16       471,484       462, GlobalLogic Holdings, Inc.         6.25% due 05/31/19       346,500       343, P2 Energy Solutions         9.00% due 04/30/21       200,000       180, G0GO LLC         7.50% due 03/21/18       80,947       77, Total Technology         Consumer, Non-cyclical - 3.0%       1,881,462       1,881, Harvard Drug         6.25% due 11/14/19       1,881,462       1,881, Harvard Drug         5.00% due 08/16/20       1,545,612       1,534,	5.00% due 11/09/19	931,582	933,91
Data Device Corp.     888,750     879,       Active Network, Inc.     5.50% due 11/13/20     595,490     583,       Advanced Computer Software     500,000     480,       Aspect Software, Inc.     500,000     480,       7.25% due 05/07/16     471,484     462,       GlobalLogic Holdings, Inc.     346,500     343,       8.25% due 05/31/19     346,500     180,       9.00% due 04/30/21     200,000     180,       GOGO LLC     80,947     77,       7.50% due 03/21/18     80,947     77,       Total Technology     1,2682,       Consumer, Non-cyclical - 3.0%     1,881,462     1,881,       Performance Food Group     1,881,462     1,881,       6.25% due 11/14/19     1,881,462     1,881,       5.00% due 08/16/20     1,545,612     1,534,		895 500	892,14
Active Network, Inc. 5.50% due 11/13/20 5.50% due 11/13/20 5.50% due 01/30/23 Advanced Computer Software 10.50% due 01/30/23 Aspect Software, Inc. 7.25% due 05/07/16 471,484 462, GlobalLogic Holdings, Inc. 6.25% due 05/31/19 346,500 343, P2 Energy Solutions 9.00% due 04/30/21 200,000 180, GOGO LLC 7.50% due 03/21/18 80,947 77, Total Technology 80,947 77, Total Technology 80,947 80,947 81,881,462 81,881,4	Data Device Corp.		
5.5% due 11/13/20       595,490       583,         Advanced Computer Software       500,000       480,         Aspect Software, Inc.       7.25% due 05/07/16       471,484       462,         GlobalLogic Holdings, Inc.       346,500       343,         8.25% due 05/31/19       346,500       343,         9 2.00% due 04/30/21       200,000       180,         GOGO LLC       80,947       77,         7.50% due 03/21/18       80,947       77,         Total Technology       12,682,         Consumer, Non-cyclical - 3.0%       1,881,462       1,881,462         Performance Food Group       1,881,462       1,881,481,482       1,881,482         6.25% due 11/14/19       1,881,462       1,881,481,482       1,881,481,483         4arrard Drug       1,545,612       1,534,541,541,541,541,541,541,541,541,541,54		888,750	879,86
Advanced Computer Software  10.50% due 01/30/23 \$ 500,000 \$ 480, Aspect Software, Inc.  7.25% due 05/07/16 \$ 471,484 \$ 462, GlobalLogic Holdings, Inc.  6.25% due 05/37/19 \$ 346,500 \$ 343, P2 Energy Solutions  9.00% due 04/30/21 \$ 200,000 \$ 180, GOGO LLC  7.50% due 03/21/18 \$ 80,947 \$ 77, Total Technology \$ 80,947 \$ 7		505 400	E00 E0
10.50% due 0/1/30/23       500,000       480,         Aspect Software, Inc.       471,484       462,         7.25% due 05/07/16       471,484       462,         GlobalLogic Holdings, Inc.       346,500       343,         P2 Energy Solutions       200,000       180,         9.00% due 04/30/21       200,000       180,         GOGO LLC       80,947       77,         7.50% due 03/21/18       80,947       77,         Total Technology       1,881,462       1,881,         Censumer, Non-cyclical - 3.0%       1,881,462       1,881,         Performance Food Group       1,881,462       1,881,         6.25% due 11/14/19       1,881,462       1,881,         Harvard Drug       1,545,612       1,534,	Advanced Computer Software	393,490	
7.25% due 05/07/16       471,484       462,         GlobalLogic Holdings, Inc.       346,500       343,         6.25% due 05/31/19       346,500       343,         P2 Energy Solutions       200,000       180,         9.00% due 04/30/21       200,000       180,         GOGO LLC       80,947       77,         7.50% due 03/21/18       80,947       77,         Total Technology       80,947       12,682,         Consumer, Non-cyclical - 3.0%       1,881,462       1,881,         Performance Food Group       1,881,462       1,881,         6.25% due 11/14/19       1,881,462       1,881,         Harvard Drug       1,545,612       1,534,	10.50% due 01/30/23	500,000	480,00
GlobalLogic Holdings, Inc.		A71 AQA	462 DE
6.25% due 05/31/19 P2 Energy Solutions 9.00% due 04/30/21 9.00% due 04/30/21 7.50% due 03/21/18 80,947 7.7, Total Technology Consumer, Non-cyclical - 3.0% Performance Food Group 6.25% due 11/14/19 1,881,462 1,881, Harvard Drug 5.00% due 08/16/20 1,545,612 1,534,		47 1,404	402,00
9.00% due 04/30/21 200,000 180, 200,000 180, 200,000 180, 200,000 180, 200,000 180, 200,000 20	6.25% due 05/31/19	346,500	343,03
GOGO LLC     80,947     77,       7.50% due 0/3/21/18     80,947     77,       Total Technology     12,682,       Consumer, Non-cyclical - 3.0%     80,947     12,682,       Performance Food Group     80,947     1,881,462		200.000	400.00
7.50% due 03/21/18 80,947 77, Total Technology 72,008,208,209,209,209,209,209,209,209,209,209,209	9.00% due 04/30/21 GOGO LLC	200,000	180,00
Total Technology         12,682,           Consumer, Non-cyclical - 3.0%         8           Performance Food Group         881,462         1,881,462         1,881,462           6,25% due 11/14/19         1,881,462         1,881,462         1,881,462           5,00% due 08/16/20         1,545,612         1,534,	7.50% due 03/21/18	80,947	77,70
Performance Food Group     1,881,462     1,881,       6.25% due 11/14/19     1,881,462     1,881,       Harvard Drug     5.00% due 08/16/20     1,545,612     1,534,	Total Technology		12,682,03
6.25% due 11/14/19 1,881,462 1,881, Harvard Drug 1,50% due 08/16/20 1,545,612 1,534,			
Harvard Drug 5.00% due 08/16/20 1,545,612 1,534,		1.881 462	1,881,46
	Harvard Drug		
Albeitsut's (Saleway) Fucilities LLC		1,545,612	1,534,66
	Albertson's (oaleway) Holdings LLC		

4.50% due 08/25/21	1,150,000	1,159,741
AdvancePierre Foods, Inc.	.,,	1,100,111
9.50% due 10/10/17	1,131,000	1,119,690
Arctic Glacier Holdings, Inc.		
5.00% due 05/10/19	996,258	986,295
Rite Aid Corp.		
5.75% due 08/21/20	100,000	100,938
Mitel Networks Corp.		
5.25% due 01/31/20	589,674	589,527
OneSky		
15.00% due 06/03/19	500,000	515,000
ABG Intermediate Holdings 2 LLC		
5.50% due 05/27/21	496,250	496,250
CTI Foods Holding Co. LLC		
8.25% due 06/28/21	450,000	443,250
Pelican Products, Inc.		
5.25% due 04/10/20	397,000	393,693
NES Global Talent		
6.50% due 10/02/19	367,628	334,542

# SCHEDULE OF INVESTMENTS (Unaudited)

	Face		
SENIOR FLOATING RATE INTERESTS2+tt - 25.7% (continued)	Amount~		Value
Consumer, Non-cyclical- 3.0% (continued)			
Hostess Brands 6.75% due 04/09/20	297,750	\$	302,776
Targus Group International, Inc.		Ψ	
12.00% due 05/24/16	226,710		179,667
Total Consumer, Non-cyclical Communications - 2.6%			10,037,500
Avaya, Inc.			
6.50% due 03/31/18	2,295,774		2,271,025
4.65% due 10/26/17 Cengage Learning Acquisitions, Inc.	1,404,737		1,363,845
7.00% due 03/31/20	1,693,116		1,692,693
Anaren, Inc.	1,000,000		000 000
9.25% due 01/22/21 5.50% due 01/22/21	990,000		990,000 985,050
Asurion Corp.			
5.00% due 05/24/19 GOGO LLC	785,958		787,223
11.25% due 03/21/18	626,517		639,048
Total Communications			8,728,884
Financial - 2.0%			
Trademonster 7.25% due 08/29/19¹.†††	1,496,250		1,489,367
Safe-Guard	1,400,200		
6.25% due 08/19/21	1,376,500		1,362,735
DTZ US Borrower LLC 5.50% due 11/04/21	1,000,000		1,001,670
Expert Global Solutions	1,000,000		1,001,010
8.50% due 04/03/18	852,000		850,935
Magic Newco, LLC 12.00% due 06/12/19	750,000		814,223
American Stock Transfer & Trust			
5.75% due 06/26/20	482,004		477,184
AmWINS Group, LLC 5.00% due 09/06/19	348,226		349,678
HDV Holdings	0.10,220		0.0,0.0
5.75% due 12/18/18	127,035		126,376
Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20	116,932		113,132
Total Financial	110,002		6,585,300
Energy - 1.2%			
PSS Companies 5.50% due 01/28/20	1,891,839		1,470,905
FTS International	600,160,1		1,470,503
5.75% due 04/16/21	1,472,727		1,172,129
Cactus Wellhead 7.00% due 07/30/20	997,500		748,125
Floatel International Ltd.	337,300		740,123
6.00% due 06/27/20	740,634		539,426
Total Energy Utilities - 0.9%			3,930,585
Panda Stonewall			
6.50% due 11/12/21	1,200,000		1,207,500
	Face		
	Amount~		Value
SENIOR FLOATING RATE INTERESTS <sup>2,††</sup> - 25.7% (continued)			
Utilities - 0.9% (continued) Expro Holdings UK 3 Ltd.			
5.75% due 09/02/21	1,396,500	\$	1,189,357
ExGen Renewables I LLC			
5.25% due 02/05/21 Total Utilities	703,906		707,426
Basic Materials - 0.8%			3,104,283
Noranda Aluminum Acquisition Corp.			
5.75% due 02/28/19	1,706,228		1,605,270
Hoffmaster Group, Inc. 5.25% due 05/09/20	746,250		749,981
Styrolution US Holding	1 10,200		. 10,001
6.50% due 11/07/19	170,000		167,450
Ennis Flint Road Infrastructure 7.75% due 09/30/21	140,000		124,600
Total Basic Materials	110,000		2,647,301
Transportation - 0.3%			
Ceva Group Plc (United Kingdom) 6.50% due 03/19/21	E00 655		E44 604
Ceva Logistics US Holdings	589,655		544,694
6.50% due 03/19/21	273,793		252,916
Ceva Logistics Holdings BV (Dutch) 6.50% due 03/19/21	100 500		102 264
Ceva Logistics Canada, ULC	198,500		183,364
6.50% due 03/19/21	34,224		31,615
Total Transportation			1,012,589
Total Senior Floating Rate Interests (Cost \$87,553,372)			85,507,657
COLLATERALIZED MORTGAGE OBLIGATION†† - 7.1%			30,001,001
Motel 6 Trust 2015-MTL6 2015-MTL6,5.28% due 02/05/304	6,000,000		5,940,000
Nomura Resecuritization Trust 2012-1R	6,000,000		5,340,000
2012-1R,0.60% due 08/27/47 <sup>2,4</sup>	3,885,267		3,593,872
GMAC Commercial Mortgage Asset Corp.	4 440 440		1 464 255
2003-PRES,6.24% due 10/10/414.5.††† 2003-STEW,6.40% due 11/10/434.5.†††	1,442,146 1,000,000		1,464,355 999,300
SRERS-2011 Funding Ltd.			
2011-RS,0.41% due 05/09/462.4	2,367,819		2,253,216
Structured Asset Securities Corporation Mortgage Loan Trust 2006-BC6 2006-BC6,0.34% due 01/25/372	2,500,000		2,091,933
Capmark Military Housing Trust	2,000,000		_,55.,550

2007-AETC,5.75% due 02/10/52<sup>4,5</sup> 1,947,871 1,952,546

	Face Amount~		Value
COLLATERALIZED MORTGAGE OBLIGATION†† - 7.1% (continued)			
Fortress Credit Opportunities V CLO Ltd.			
2014-5A,5.13% due 10/15/26 <sup>2,4</sup>	1,500,000	\$	1,446,150
GreenPoint Mortgage Funding Trust 2006-AR1	4 000 545		4 404 450
2006-AR1,0.46% due 02/25/362  TDM Metrago Packad Dago Through Cartificates	1,662,515		1,431,156
TBW Mortgage Backed Pass-Through Certificates 2006-6,6.04% due 01/25/376	1.691.072		929,921
2006-6,5.75% due 01/25/375.6	716,860		416,997
Wachovia Bank Commercial Mortgage Trust Series 2007-WHALE 8	,		,
2007-WHL8,0.87% due 06/15/20 <sup>2,4</sup>	730,305		708,237
BAMLL-DB Trust			
2012-OSI,6.79% due 04/13/294.5	400,000		419,627
Total Collateralized Mortage Obligation			00.047.040
(Cost \$22,853,515)			23,647,310
MUNICIPAL BONDS†† - 2.0%  Puerto Rico - 1.3%			
Commonwealth of Puerto Rico General Obligation Unlimited			
5.00% due 07/01/355	1,600,000		1,596,863
Puerto Rico Highways & Transportation Authority Revenue Bonds	1,000,000		1,000,000
5.25% due 07/01/35 <sup>5</sup>	1,000,000		1,018,820
4.95% due 07/01/26 <sup>5</sup>	380,000		389,580
Puerto Rico Highways Transnporation Authority Revenue Bonds			
5.50% due 07/01/28	750,000		793,238
Puerto Rico Municipal Finance Agency General Obligation Unlimited	F00 000		504 005
5.00% due 08/01/27	500,000		501,205
Total Puerto Rico			4,299,706
Illinois - 0.7% State of Illinois General Obligation Unlimited			
State of militides General Companion Criminated 5.65% due 12/01/385	1,250,000		1,315,988
6.90% due 03/01/355	1,000,000		1,165,320
Total Illinois	1,000,000	_	2,481,308
Total Municipal Bonds			2,101,000
(Cost \$6,511,247)			6,781,014
	Face		
	Amount~		Value
FOREIGN GOVERNMENT BONDS†† - 0.6%			
Kenya Government International Bond	4.050.000	Φ.	4 0 4 4 0 5 0
6.88% due 06/24/244.5 Total U.S. Government Securities	1,850,000	\$	1,944,350
Total U.S. Government Securities (Cost \$1,887,669)			1,944,350
(৩৪১ ৩),০০/,৩০৬/ Total Investments – 142.8%			1,944,330
(Cost \$467,971,040)		\$	473,834,781
(000,000,000,000)		Ψ	470,004,701
	Contracts		Value
OPTIONS WRITTENt - (0.3)%			
Call options on:			
Industrial Select Sector SPDR Fund Expiring March 2015 with strike price of \$58.00	269		(11,433)
Consumer Discretionary Select Sector SPDR Fund Expiring March 2015 with strike price of \$75.00	208		(30,160)
SPDR S&P MidCap 400 ETF Trust Expiring March 2015 with strike price of \$275.00	113		(31,358)
Powershares QQQ Trust Series 1 Expiring March 2015 with strike price of \$108.00 iShares Russell 2000 Index Fund Expiring March 2015 with strike price of \$122.00	1,155 1,276		(176,138) (278,168)
Israels Nussel 2000 intext Pario Expiring March 2015 with strike price of \$210.00  SPDR S&P 500 ETF Trust Expiring March 2015 with strike price of \$210.00	1,336		(352,035)
Total Call Options Written	1,000		(002,000)
(Premiums received \$851,231)			(879,292)
Other Assets & Liabilities, net - (42.5)%			(141,021,974)
Total Net Assets - 100.0%		\$	331,933,515

- The face amount is denominated in U.S. Dollars, unless otherwise indicated.
- Non-income producing security. Less than 0.1%
- \*\*
- $\textit{Value determined based on Level 1 inputs, unless otherwise noted} \ -- See \ \textit{Note 2}.$
- †† Value determined based on Level 2 inputs, unless otherwise noted —See Note 2. ††† Value determined based on Level 3 inputs —See Note 2.
- Security was fair valued by the Valuation Committee at February 28, 2015. The total market value of fair valued securities amounts to \$7,618,195 (cost \$8,513,011) or 2.3% of total net assets. Variable rate security. Rate indicated is rate effective at February 28, 2015.

- Perpetual maturity.

  Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$187,635,654 (cost \$185,053,346), or 56.5% of total net assets.

  All or a portion of these securities have been physically segreaged in connection with borrowings, unfunded commitments and reverse repurchase agreements. As of February 28, 2015, the total amount segregatd was \$188,095,854.
- Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.
- Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- Security represents cover for outstanding written options.

AG BV Stock Corporation Limited Liability Company BV
CDO
CLO
EUR
FCB
GBP
LLC
LP
NV
PLC
SAB de CV
SCA Collarteralized Debt Obligation Collateralized Laon Obligation Farmers Credit Burreau Farmers Credit Burreau Great Britian Pound Limited Liability Company Limited Partnership Publicly Traded Company Public Limited Company Public Iraded Company Limited Partnership

At February 28, 2015, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

					Unrealized
Borrower	Expiration Date	Principa	al Amount	,	Appreciation
Acosta, Inc.	09/26/2019	\$	611,111	\$	-
Acosta, Inc.	09/26/2019		488,889		-
Eyemart Express	12/18/2021		500,000		2,429
IntraWest Holdings	12/10/2018		200,000		1,962
Rite Aid Corp.	08/21/2020		750,000		-
				\$	4.391

As of February 28, 2015, the following forward exchange currency contracts were outstanding:

	Contracts to Sell	Counterparty	Settlement Date	ettlement Date Settlement Value		Α	ppreciation/ epreciation)
AUD	450,000						
for USD	350,033	The Bank of New York Mellon	03/06/2015	\$ 350,033	\$ 351,508	\$	(1,475)
EUR	3,100,000						
for USD	3,544,215	The Bank of New York Mellon	03/06/2015	3,544,215	3,469,425		74,790
GBP	340,000						
for USD	520,161	The Bank of New York Mellon	03/06/2015	520,161	524,918		(4,757)
			Total unrealized appre	eciation for forward exch	ange currency contracts	\$	68,558

For information on the Guggenheim Strategic Opportunities Fund's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

## 1. Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. All time references are based on Eastern Time.

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund's securities or other assets.

Valuations of the Fund's securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Fund's officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean of the most recent bid and asked prices on such day.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker/dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition and repurchase agreements are valued at amortized cost, which approximates market value.

Typically loans are valued using information provided by an independent third party pricing service which uses broker quotes. If the pricing service cannot or does not provide a valuation for a particular loan or such valuation is deemed unreliable, such loan is fair valued by the Valuation Committee.

Listed options are valued at the Official Settlement Price listed in by the exchange, usually as of 4:00 p.m. Long options are valued using the bid price and short options are valued using the ask price. In the event that a settlement price is not available, fair valuation is enacted. Over-the counter options are valued using the average bid price (for long options), or average ask price (for short options) obtained from one or more security dealers.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and the Guggenheim Funds Investment Advisors, LLC ("GFIA or the "Adviser") are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's) "fair

value." Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vii) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security.

#### 2. Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

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

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3— significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The following tables summarize the inputs used to value the Fund's investments as of February 28,2015:

Description	Level 1		Level 2		Level 3		Total	
Assets:								
Corporate Bonds	\$	-	\$	126,897,888	\$	4,726,017	\$	131,623,905
Asset Backed Securities		-		137,385,738		1,959,092		139,344,830
Collateralized Mortgage Obligations		-		21,183,655		2,463,655		23,647,310
Senior Floating Rate Interests		-		80,940,635		4,567,022		85,507,657
Municipal Bonds		-		6,781,014		-		6,781,014
Foreign Government Bonds		-		1,944,350		-		1,944,350
Common Stocks		588,268		-		_*		588,268
Preferred Stocks		21,325,363		-		-		21,325,363
Exchange Traded Funds		62,526,873		-		-		62,526,873
Warrant		-		-		_*		_*
Money Market Fund		545,211		-		-		545,211
Forward Exchange Currency Contracts		-		74,790		-		74,790
Unfunded Commitments		-		4,391		-		4,391
Total Assets	\$	84,985,715	\$	375,212,461	\$	13,715,786	\$	473,913,962
Liabilities:								
Options Written		879,292		-		-		879,292
Forward Exchange Currency Contracts		-		6,232		-		6,232
Total Liabilities	\$	879,292	\$	6,232	\$	=	\$	885,524

<sup>\*</sup> Market value is less than minimum amount disclosed.

Independent pricing services are used to value a majority of the Fund's investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis.

Indicative quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may be also used to value the Fund's assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although indicative quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support the market quotations.

Certain fixed income securities are valued by obtaining a monthly indicative quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates. The Fund's fair valuation guidelines were recently revised to transition such monthly indicative quoted securities from Level 2 to Level 3.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

	Endi	ng Balance	Valuation	Unobservable
Category	at 2/	28/15	Technique	Inputs
Corporate Bond	\$	1,674,844	Monthly Broker Quote	Indicative Quote
Corporate Bond	\$	3,051,173	Monthly Model Price	Trade Price
Asset Backed Securities	\$	1,959,092	Monthly Broker Quote	Indicative Quote
Collateralized Mortgage Obligations	\$	2,463,655	Monthly Broker Quote	Indicative Quote
Senior Floating Rate Interests	\$	4,567,022	Enterprise Value	Valuation Multiple*

<sup>\*</sup>Valuation multiples utilized ranged from 4 to 14.

Significant changes in an indicative quote or valuation multiple would generally result in significant changes in the fair value of the security.

Any remaining Level 3 securities held by the Fund and excluded from the tables above, were not considered material to the Fund.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period. The Fund recognized transfers between the levels as of the beginning of the period. As of February 28, 2015, the Fund had securities with a total value of \$6,593,472 transferred from Level 2 to Level 3, due to lack of a vendor price. The Fund had securities with a total value of \$23,495,353 transferred from Level 3 to Level 2 due to availability of market price information at the period end. See the tables below for changes to Level 3.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended February 28, 2015:

# Level 3 – Fair value measurement using significant unobservable inputs

Assets	Total	
Beginning Balance at 5/31/14		
Corporate Bonds	\$	737,150
Asset Backed Securities		20,201,614
Senior Floating Rate Interests		13,181,702
Common Stocks		3
Paydowns Received		
Asset Backed Securities		(987,662)
Senior Floating Rate Interests		(4,954,995)
Payment-in-kind Distributions Received		
Senior Floating Rate Interests		53,437
Realized Gain/Loss		
Asset Backed Securities		39,005
Senior Floating Rate Interests		76,552
Change in Unrealized Gain/Loss		
Corporate Bonds		521
Asset Backed Securities		(1,851,259)
Senior Floating Rate Interests		95,401
Purchases		
Corporate Bonds		2,533,701
Senior Floating Rate Interests		1,492,500
Sales		
Common Stocks		(3)
Transfers into Level 3		
Corporate Bonds		1,454,645
Asset Backed Securities		970,635
Collateralized Mortgage Obligations		2,463,655
Senior Floating Rate Interests		1,704,537
Transfers out of Level 3		
Asset Backed Securities		(16,413,241)
Senior Floating Rate Interests		(7,082,112)
Ending Balance at 2/28/2015		
Corporate Bonds		4,726,017
Asset Backed Securities		1,959,092
Collateralized Mortgage Obligations		2,463,655
Senior Floating Rate Interests		4,567,022
Total Level 3 Holdings	\$	13,715,786

## 3. Federal Income Taxes

As of February 28, 2015, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of	Gross Tax	Gross Tax	Net Tax
Investments for	Unrealized	Unrealized	Unrealized
Tax Purposes	Appreciation	Depreciation	Appreciation
\$468,850,985	\$24,237,967	\$(19,254,171)	\$4,983,796

## Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

### Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Guggenheim Strategic Opportunities Fund

By: <u>/s/ Donald C. Cacciapaglia</u>
Donald C. Cacciapaglia
Chief Executive Officer

Date: April 29, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: <u>/s/ Donald C. Cacciapaglia</u>
Donald C. Cacciapaglia
Chief Executive Officer

Date: April 29, 2015

By: /s/ John L. Sullivan John L. Sullivan

Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: April 29, 2015

### CERTIFICATIONS

#### I, Donald C. Cacciapaglia, certify that:

- 1. I have reviewed this report on Form N-Q of Guggenheim Strategic Opportunities Fund;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2015	/s/ Donald C. Cacciapaglia
	Donald C. Cacciapaglia Chief Executive Officer

### CERTIFICATIONS

#### I, John L. Sullivan, certify that:

- 1. I have reviewed this report on Form N-Q of Guggenheim Strategic Opportunities Fund;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2015	/s/ John L. Sullivan
	John L. Sullivan
	Chief Financial Officer, Chief Accounting Officer
	and Treasurer