

**Schedule of Investments (a)  
December 31, 2024 (unaudited)**

**Corporate Bonds & Notes - 76.22%**

<i>Name of Issuer</i>	<i>Principal</i>	<i>Value</i>
<b>Aerospace / Defense - 7.80%</b>		
Moog, Inc., 4.25%, 12/15/27 (c)	\$ 5,000,000	\$ 4,772,300
Spirit Aerosystems, Inc., 9.375%, 11/30/2029 (c)	5,000,000	5,352,460
		<u>10,124,760</u>
<b>Airlines - 3.06%</b>		
Delta Air Lines, Inc., 4.5%, 10/20/25 (c)	4,000,000	3,974,904
<b>Building Products - 6.95%</b>		
Builders Firstsource, Inc., 4.25%, 2/01/32 (c)	5,000,000	4,415,565
Louisiana Pacific Corp., 3.625%, 3/15/29 (c)	5,000,000	4,617,335
		<u>9,032,900</u>
<b>Chemicals - 3.34%</b>		
Chemours Co., 4.625%, 11/15/29 (c)	5,000,000	4,344,125
<b>Coal - 0.29%</b>		
Westmoreland Mining Holdings LLC, 8%, 11/4/30 (d)	689,893	379,441
<b>Drug Stores - 0.10%</b>		
Rite Aid Corp., PIK FRN (TSFR3M + 700), 8/30/31 (c)	54,676	46,475
Rite Aid Corp., PIK 15%, 8/30/31	161,461	72,657
Rite Aid Corp., PIK 15%, 8/30/31	117,530	9,402
		<u>128,534</u>
<b>Energy/Natural Resources - 4.52%</b>		
Comstock Resources, Inc., 6.75%, 3/01/29 (c)	5,000,000	4,875,380
Range Resources Corp., 4.875%, 5/15/25	1,000,000	996,664
		<u>5,872,044</u>
<b>Food &amp; Beverage - 3.82%</b>		
Performance Food Group, Inc., 5.5%, 10/15/27 (c)	5,000,000	4,957,735
<b>Health Care - 4.12%</b>		
Mallinckrodt International Fin, 14.75%, 11/14/28 (c)	5,000,000	5,347,585
<b>Homebuilders - 3.95%</b>		
KB Home, 7.25%, 7/15/30	5,000,000	5,126,380
<b>Industrial Servicing / Manufacturing - 4.82%</b>		
Clean Harbors, Inc., 4.875%, 7/15/27 (c)	500,000	489,830
Fortress Transportation and Infrastructure Investors LLC, 5.5%, 5/01/28 (c)	750,000	733,508
XPO, Inc., 6.25%, 6/01/28 (c)	5,000,000	5,030,585
		<u>6,253,923</u>
<b>Metals &amp; Mining - 3.49%</b>		
Allegheny Technologies, Inc., 6.95%, 12/15/25	4,500,000	4,533,066
<b>Oil &amp; Gas Drilling - 5.80%</b>		
Parker Drilling Co., 13%, 9/26/25 (d)	2,680,497	2,680,497
Tidewater, Inc., 8.5%, 11/16/26	4,700,000	4,852,210
		<u>7,532,707</u>
<b>Pipeline - 3.85%</b>		
NuStar Energy LP, 5.75%, 10/01/25	5,000,000	4,999,030
<b>Real Estate - 2.89%</b>		
Five Point Operating Co. LP, 10.5%, 1/15/28 (c)	3,689,982	3,755,088
<b>Technology - 7.46%</b>		
Iron Mountain, Inc., 4.5%, 2/15/31 (c)	1,000,000	914,210
Iron Mountain, Inc., 5.625%, 7/15/32 (c)	4,000,000	3,821,056
Western Digital Corp., 4.75%, 2/15/26	5,000,000	4,951,800
		<u>9,687,066</u>
<b>Tobacco - 6.84%</b>		
Pyxus Holdings, Inc., 8.5%, 12/31/27 (c)	10,845,675	8,879,951
<b>Wireless Telecom - 3.12%</b>		
Altice France SA, 8.125%, 2/01/27 (c)	5,000,000	4,053,755
<b>Total Corporate Bonds &amp; Notes</b> — (cost -\$99,719,672)		<u>\$ 98,982,994</u>

**GDP-Linked Bonds - 0.74%**

<i>Name of issuer</i>	<i>Principal</i>	<i>Value</i>
Republic of Argentina GDP Linked Security, FRN (based on the performance of Argentina's GDP), 12/15/35 (e)	\$ 34,386,574	\$ 954,227
<b>Total GDP-Linked Bonds</b> — (cost—\$1,423,421)		<b>\$ 954,227</b>

**Common Stock - 13.82%**

<i>Name of issuer</i>	<i>Number of Shares</i>	<i>Value</i>
<b>Chemicals - 3.07%</b>		
Ingevity Corp. (e)	602	\$ 24,532
NL Industries, Inc.	510,200	3,964,254
		<u>3,988,786</u>
<b>Coal - 0.09%</b>		
Westmet Group Holdings (d) (e)	22,614	84,803
Westmoreland Mining Holdings LLC, Class A Units (d) (e)	22,417	33,625
		<u>118,428</u>
<b>Drug Stores - 0.04%</b>		
Rite Aid Litigation Trust Interests (d) (e)	53,022	0
Rite Aid Equity Interests (d) (e)	778	50,570
Rite Aid Real Estate Cash Escrow (e)	856,000	0
Rite Aid Real Estate Cash Escrow (e)	155,702	0
		<u>50,570</u>
<b>Electrical Utility - 1.70%</b>		
Homer City Holdings, LLC (d) (e)	221,338	2,213,380
<b>Energy / Natural Resources - 0.27%</b>		
Talos Energy, Inc. (e)	35,718	346,822
<b>Food Processing - 3.76%</b>		
Viskase Cos., Inc. (e)	3,052,635	4,884,216
<b>Metals &amp; Mining - 2.81%</b>		
American Gilsonite (b) (d) (e)	1,597,765	3,639,709
Metals Recovery Holdings, LLC (b) (d) (e)	21,539	7,300
		<u>3,647,009</u>
<b>Oil &amp; Gas Drilling - 1.84%</b>		
Key Energy Services, Inc. (e)	129	52
Parker Drilling Co. (e)	140,471	2,388,007
		<u>2,388,059</u>
<b>Packaging &amp; Container - 0.15%</b>		
Smurfit WestRock PLC	3,626	195,296
<b>Transportation - 0.09%</b>		
Getlink SA (France)	7,349	117,143
<b>Total Common Stock</b> — (cost—\$39,873,351)		<b>\$ 17,949,709</b>

**Repurchase Agreement - 8.54%**

<i>Name of Issuer</i>	<i>Principal</i>	<i>Value</i>
State Street Bank & Trust Co. 1.36% dated 12/31/24, to be repurchased at \$11,093,883 on 1/02/2025 (f)		
<b>Total Repurchase Agreement - (cost - \$11,093,045)</b>	\$ 11,093,045	\$ 11,093,045
<b>Total Investments - 99.32% (cost—\$152,109,489)</b>		<b>\$ 128,979,975</b>
<b>Net Other Assets and Liabilities - 0.68%</b>		<b>881,386</b>
<b>Net Assets - 100%</b>		<b>\$ 129,861,361</b>

- (a) Portions of the portfolio may be pledged to collateralize short term borrowings when utilized.
- (b) Security is valued at fair value as determined in good faith under consistently applied procedures approved by the Board of Trustees. The aggregate market value of good faith securities as of December 31, 2024 was \$3,647,009 which represents 2.81% of total net assets.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the period end, the value of these securities amounted to \$70,381,847 which represents 54.20% of total net assets. These securities are generally deemed liquid.
- (d) All or a portion the security is restricted. The Trust may acquire restricted securities which are subject to legal or contractual restrictions on resale and may be illiquid. The aggregate market value of restricted securities as of December 31, 2024 was \$9,089,325 which represents 7.00% of total net assets. Additional information on each holding is as follows:

Security	Acquisition Date	Acquisition Cost
American Gilsonite	1/2/17 - 8/26/21	\$ 9,640,360
Metals Recovery Holdings, LLC	9/30/2016 - 12/10/2019	\$ 1,999,343
Homer City Holdings, LLC	4/6/2017	\$ 588,216
Parker Drilling Co. 13% 9/26/25	3/27/2019	\$ 2,485,714
Rite Aid Litigation Trust Interests	8/30/2024	\$ 26,511
Rite Aid Equity Interests	8/30/2024	\$ 155,600
Westmoreland Mining Holdings LLC. 8% 11/4/30	5/4/2023	\$ 780,787
Westmoreland Mining Holdings LLC, Class A Units	3/15/2019 - 5/4/2023	\$ 861,283
Westmet Group Holdings	5/4/2023	\$ 135,685

- (e) Non-income producing security.
- (f) Acquired on December 31, 2024. Collateralized by \$11,314,906 of US Treasury Notes due 5/15/34. The maturity value is \$11,093,883.

FRN Floating Rate Note - rates reflected are as of December 31, 2024  
 PIK Payment in Kind

## Investment Valuation

Accounting Standards Codification ASC 820, Fair Value Measurements and Disclosures (ASC 820) defines fair value as the price that would be received to sell an investment in an orderly transaction between two market participants at the measurement date. ASC 820 establishes a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Trust's own market assumptions (unobservable inputs). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of certain inputs to the fair value measurement requires judgments and considers factors that may be specific to each security. The various inputs that may be used to determine the value of the Trust's investments are summarized in the following fair value hierarchy:

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

Level 2 - Other significant observable inputs based on data obtained from various pricing sources (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - Significant unobservable inputs including the Trust's own assumptions used to determine the fair value of investments. Factors considered in making such determinations may include, but are not limited to, information obtained directly from the company or analysts and the analysis of the company's financial statements or other documents.

The following table summarized the Trust's investment as of December 31, 2024, based on the inputs used to value them.

	Level 1	Level 2	Level 3	Total as of 12/31/2024
Corporate Bonds & Notes	\$ -	\$ 98,854,460	\$ 128,534	\$ 98,982,994
Common Stock	6,918,963	5,001,359	6,029,387	17,949,709
GDP Linked Bonds	-	954,227	-	954,227
Repurchase Agreement	-	11,093,045	-	11,093,045
	\$ 6,918,963	\$ 115,903,091	\$ 6,157,921	\$ 128,979,975

Transfers between hierarchy levels may occur due to market fluctuation, changes in valuation techniques and/or changes in the availability of market data used in the determination of an investment's valuation. The Trust recognizes transfers between the levels at the end of each period. For the period ended December 31, 2024, there were no transfers among levels for the period.

At December 31, 2024, the reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value, is as follows:

	Corporate Bonds, & Notes	Common Stock	Totals 12/31/2024
Beginning Balance @ 9/30/24	\$ 227,238	\$ 5,907,539	\$ 6,134,777
Purchases / PIK Interest	12,210	-	12,210
Sales	(39,444)	-	(39,444)
Realized Gain(Loss)	-	-	-
Net Change in Unrealized Appreciation/(Depreciation)	(71,470)	121,838	50,367
Transfers into Level 3 from Level 2	-	-	-
Ending Balance @ 12/31/2024	\$ 128,534	\$ 6,029,377	\$ 6,157,910

	Change in Unrealized Gain / (Loss) for Positions Still Held at December 31, 2024
Corporate Bonds, & Notes	\$ (71,470)
Common Stock	121,838
<b>Totals</b>	<b>\$ 50,367</b>

The Financial Accounting Standard Board (FASB) issued guidance that a reporting entity should disclose quantitative information about the unobservable inputs used in the fair value determinations that are categorized in the Level 3 hierarchy. The guidance also required additional disclosure regarding the valuation process used and the sensitivity of the fair value measurements to changes in unobservable inputs and the interrelationships between those unobservable inputs within Level 3. The following table presents a summary of valuation techniques, inputs and quantitative information used in determining the fair value of the Trust's Level 3 securities as of December 31, 2024:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Increase to Valuation from an Increase in Input (1)
<b>Corporate Bonds &amp; Notes</b>					
Drug Stores	\$ 46,475	Third Party Vendor (2)	Broker Quote	\$85 - \$95	Increase
Drug Stores	72,657	Third Party Vendor (2)	Broker Quote	\$45 - \$55	Increase
Drug Stores	9,402	Third Party Vendor (2)	Broker Quote	\$8 - \$13	Increase
<b>Common Stock</b>					
Coal	84,803	Third Party Vendor (2)	Broker Quote	\$3.75 - \$5	Increase
Coal	33,625	Third Party Vendor (2)	Broker Quote	\$1.50 - \$2	Increase
Drug Stores	50,570	Third Party Vendor (2)	Broker Quote	\$1 - \$70	Increase
Electrical Utility	2,213,380	Third Party Vendor (2)	Broker Quote	\$10 - \$15.50	Increase
Metals and Mining	3,639,709	Market Comparable (3)	Forward EBITDA Multiple	5.7x - 8.8x	Increase
Metals and Mining	7,300	Market Approach (4)	Recovery Rate	N/A	Increase
	<u>\$ 6,157,921</u>				

- (1) This column represents the direction change in the fair value of the Level 3 securities that would result from an increase to the corresponding unobservable input. A decrease to the unobservable inputs would have the opposite effect. Significant increases and decreases of these inputs could result in significantly higher or lower fair value determinations.
- (2) Certain of the Trust's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Trust including third-party transactions and quotations.
- (3) Earnings multiples are based on comparable companies and transactions of comparable companies.
- (4) A market approach using the value of the underlying assets of a company.

For additional information on the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.