

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND
Form N-Q
September 29, 2014

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 811-21309

Advent Claymore Convertible Securities and Income Fund
(Exact name of registrant as specified in charter)

1271 Avenue of the Americas, 45th Floor, New York, NY 10020
(Address of principal executive offices) (Zip code)

Robert White

1271 Avenue of the Americas, 45th Floor

New York, NY 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 482-1600

Date of fiscal year end: October 31

Date of reporting period: May 1, 2014 – July 31, 2014

Item 1. Schedule of Investments.
Attached hereto.

AVK Advent Claymore Convertible Securities &
Income Fund
Portfolio of Investments
July 31, 2014 (unaudited)

| Principal Amount~ | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|----------------------|--|---------|--------|------------|----------------------------------|-------------|
| | Long-Term Investments - 150.2% | | | | | |
| | Convertible Bonds - 89.8% | | | | | |
| | Airlines - 0.5% | | | | | |
| \$899,000 | United Airlines, Inc.(a) | B | 4.500% | 01/15/2015 | N/A | \$2,225,587 |
| | Apparel - 0.4% | | | | | |
| 1,363,000 | Iconix Brand Group, Inc.(a) | NR | 1.500% | 03/15/2018 | N/A | 1,961,016 |
| | Auto Manufacturers - 1.9% | | | | | |
| 500,000 | Ford Motor Co. | BBB- | 4.250% | 11/15/2016 | N/A | 987,500 |
| 1,500,000 | Tesla Motors, Inc. | B- | 1.250% | 03/01/2021 | N/A | 1,409,062 |
| EUR 4,300,000 | Volkswagen International Finance NV, Series REGS (Netherlands) | BBB | 5.500% | 11/09/2015 | N/A | 6,265,627 |
| | | | | | | 8,662,189 |
| | Auto Parts & Equipment - 0.5% | | | | | |
| 1,500,000 | Meritor, Inc. | B- | 7.875% | 03/01/2026 | 12/01/20 @ 100 | 2,383,125 |
| | Banks - 0.5% | | | | | |
| EUR 1,800,000 | CaixaBank SA, Series REPS (Spain) | NR | 4.500% | 11/22/2016 | N/A | 2,484,265 |
| | Biotechnology - 8.3% | | | | | |
| 4,946,000 | BioMarin Pharmaceutical, Inc.(a) | NR | 1.500% | 10/15/2020 | N/A | 5,221,121 |
| 5,895,000 | Cubist Pharmaceuticals, Inc.(a) (b) | NR | 1.125% | 09/01/2018 | N/A | 6,344,494 |
| 304,000 | Cubist Pharmaceuticals, Inc.(b) | NR | 1.875% | 09/01/2020 | N/A | 327,750 |
| 3,348,000 | Exelixis, Inc.(a) | NR | 4.250% | 08/15/2019 | N/A | 3,151,305 |
| 1,227,000 | Gilead Sciences, Inc., Series D(a) | A- | 1.625% | 05/01/2016 | N/A | 4,935,614 |
| 3,523,000 | Illumina, Inc.(a) (b) | BBB- | 0.500% | 06/15/2021 | N/A | 3,516,394 |

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| 1,750,000 | Incyte Corp. Ltd.(a) (b) | NR | 0.375% 11/15/2018 | N/A | 2,114,219 |
| 443,000 | Incyte Corp. Ltd.(b) | NR | 1.250% 11/15/2020 | N/A | 535,753 |
| 1,986,000 | InterMune, Inc. | NR | 2.500% 09/15/2018 | N/A | 2,992,654 |
| 1,000,000 | Isis Pharmaceuticals, Inc. | NR | 2.750% 10/01/2019 | N/A | 2,015,000 |
| 2,863,000 | Medivation, Inc.(a) | NR | 2.625% 04/01/2017 | N/A | 4,423,335 |
| 2,518,000 | Theravance, Inc.(a) | NR | 2.125% 01/15/2023 | N/A | 2,700,555 |
| | | | | | 38,278,194 |
| | Commercial Services - 0.6% | | | | |
| 1,545,000 | Live Nation Entertainment, Inc.(a) (b) | NR | 2.500% 05/15/2019 | N/A | 1,589,419 |
| 1,237,000 | Macquarie Infrastructure Co., LLC | BBB- | 2.875% 07/15/2019 | N/A | 1,344,464 |
| | | | | | 2,933,883 |
| | Computers - 1.3% | | | | |
| 2,339,000 | SanDisk Corp.(a) (b) | BB+ | 0.500% 10/15/2020 | N/A | 2,732,244 |
| 2,024,000 | Spansion, LLC(a) (b) | NR | 2.000% 09/01/2020 | N/A | 3,087,865 |
| | | | | | 5,820,109 |
| | Diversified Financial Services - 2.9% | | | | |
| 2,646,000 | Air Lease Corp.(a) | NR | 3.875% 12/01/2018 | N/A | 3,702,746 |
| EUR 2,300,000 | Azimut Holding SpA (Italy) | NR | 2.125% 11/25/2020 | N/A | 3,499,312 |
| 2,000,000 | Encore Capital Group, Inc.(b) | NR | 2.875% 03/15/2021 | N/A | 1,915,000 |
| 1,906,000 | Portfolio Recovery Associates, Inc.(b) | NR | 3.000% 08/01/2020 | N/A | 2,249,080 |
| 2,181,000 | Walter Investment Management Corp.(a) | NR | 4.500% 11/01/2019 | N/A | 2,022,878 |
| | | | | | 13,389,016 |
| | Electrical Components & Equipment - 0.6% | | | | |
| 1,579,000 | General Cable Corp.(a) (c) | B | 4.500% 11/15/2029 | N/A | 1,444,785 |
| 1,000,000 | SunPower Corp.(b) | NR | 0.875% 06/01/2021 | N/A | 1,130,625 |
| | | | | | 2,575,410 |
| | Electronics - 1.0% | | | | |
| 2,500,000 | Fluidigm Corp.(a) | NR | 2.750% 02/01/2034 | 02/06/21 @ 100 | 2,329,688 |
| 2,058,000 | Vishay Intertechnology, Inc.(a) (b) | BB+ | 2.250% 11/15/2040 | N/A | 2,400,142 |
| | | | | | 4,729,830 |
| | Energy-Alternate Sources - 0.3% | | | | |
| 1,500,000 | Solazyme, Inc. | NR | 5.000% 10/01/2019 | N/A | 1,535,625 |
| | Health Care Products - 3.6% | | | | |
| 3,750,000 | HeartWare International, Inc.(a) | NR | 3.500% 12/15/2017 | N/A | 4,310,156 |
| 1,029,000 | | B+ | 2.000% 12/15/2037 | | 1,302,328 |

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|------------------|---|------|--------|------------------------------|---------------|
| | Hologic, Inc., Series 2010(a) (c) (d) | | | 12/15/16 @ 100 | |
| 1,000,000 | Spectranetics Corp. | NR | 2.625% | 06/01/2034 06/05/21 @ 100 | 1,125,625 |
| 1,200,000 | Teleflex, Inc. | B+ | 3.875% | 08/01/2017 | N/A 2,144,250 |
| 4,000,000 | Volcano Corp.(a) | NR | 1.750% | 12/01/2017 | N/A 3,797,500 |
| 2,957,000 | Wright Medical Group, Inc.(a) | NR | 2.000% | 08/15/2017 | N/A 4,030,761 |
| | | | | | 16,710,620 |
| | Health Care Services - 2.3% | | | | |
| 2,418,000 | Brookdale Senior Living, Inc.(a) | NR | 2.750% | 06/15/2018 | N/A 3,306,615 |
| 2,000,000 | HealthSouth Corp. | B | 2.000% | 12/01/2043 12/01/18 @ 100 | 2,285,000 |
| 1,355,000 | Molina Healthcare, Inc.(a) | NR | 1.125% | 01/15/2020 | N/A 1,594,666 |
| 2,116,000 | WellPoint, Inc.(a) | A- | 2.750% | 10/15/2042 | N/A 3,323,442 |
| | | | | | 10,509,723 |
| | Home Builders - 0.8% | | | | |
| 2,928,000 | Ryland Group, Inc.(a) | BB- | 1.625% | 05/15/2018 | N/A 3,552,030 |
| | Household Products & Housewares - 1.5% | | | | |
| 2,229,000 | Jarden Corp.(a) | BB- | 1.500% | 06/15/2019 | N/A 2,591,213 |
| 4,355,000 | Jarden Corp.(b) | BB- | 1.125% | 03/15/2034 | N/A 4,322,337 |
| | | | | | 6,913,550 |
| | Insurance - 2.4% | | | | |
| 1,975,000 | Fidelity National Financial, Inc.(a) | BBB- | 4.250% | 08/15/2018 | N/A 3,213,078 |
| 3,898,000 | Radian Group, Inc.(a) | B- | 3.000% | 11/15/2017 | N/A 5,064,964 |
| 399,000 | Radian Group, Inc. | B- | 2.250% | 03/01/2019 | N/A 532,665 |
| CHF 1,750,000 | Swiss Life Holding AG, Series SLHN (Switzerland)(e) | BBB | 0.000% | 12/02/2020 | N/A 2,170,131 |
| | | | | | 10,980,838 |
| | Internet - 7.7% | | | | |
| 6,747,000 | Ctrip.com International Ltd. (Cayman Islands)(a) (b) | NR | 1.250% | 10/15/2018 | N/A 7,409,049 |
| 1,492,000 | MercadoLibre, Inc.(b) | NR | 2.250% | 07/01/2019 | N/A 1,524,637 |
| 6,430,000 | Priceline Group, Inc.(a) (f) | BBB+ | 1.000% | 03/15/2018 | N/A 9,307,425 |
| 5,000,000 | SINA Corp. (Cayman Islands)(a) (b) | NR | 1.000% | 12/01/2018 | N/A 4,621,875 |
| 5,000,000 | TIBCO Software, Inc.(a) | NR | 2.250% | 05/01/2032 05/05/17 @ 100 | 5,075,000 |
| 2,013,000 | Vipshop Holdings Ltd. (Cayman Islands)(a) | NR | 1.500% | 03/15/2019 | N/A 2,531,348 |
| 5,080,000 | Yahoo!, Inc.(a) (b) (e) | BB+ | 0.000% | 12/01/2018 | N/A 5,146,675 |
| | | | | | 35,616,009 |
| | Investment Companies - 1.1% | | | | |
| 5,302,000 | Prospect Capital Corp.(a) (b) | BBB | 4.750% | 04/15/2020 | N/A 5,222,470 |

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|---------------------------------------|---|------|--------|------------|-------------------|------------|
| Leisure Time - 0.4% | | | | | | |
| 1,607,000 | Callaway Golf Co.(a) | NR | 3.750% | 08/15/2019 | 08/15/15 @ 100 | 1,873,159 |
| Lodging - 1.2% | | | | | | |
| 3,708,000 | MGM Resorts International(a) | B+ | 4.250% | 04/15/2015 | N/A | 5,513,333 |
| Machinery-Diversified - 0.8% | | | | | | |
| 2,963,000 | Chart Industries, Inc.(a) | BB- | 2.000% | 08/01/2018 | N/A | 3,896,345 |
| Media - 2.6% | | | | | | |
| 2,983,000 | Liberty Interactive, LLC(a) | BB | 0.750% | 03/30/2043 | 04/05/23 @ 100 | 4,168,742 |
| 4,500,000 | Liberty Interactive, LLC(a) (b) | BB | 1.000% | 09/30/2043 | 10/05/16 @ 100 | 4,618,125 |
| 3,340,000 | Liberty Media Corp.(b) | NR | 1.375% | 10/15/2023 | N/A | 3,427,675 |
| 12,214,542 | | | | | | |
| Mining - 5.5% | | | | | | |
| 1,200,000 | Glencore Finance Europe SA (Luxembourg) | BBB | 5.000% | 12/31/2014 | N/A | 1,400,400 |
| 12,500,000 | Goldcorp, Inc. (Canada) | NR | 2.000% | 08/01/2014 | N/A | 12,500,000 |
| 5,000,000 | Newmont Mining Corp., Series B(a) | BBB | 1.625% | 07/15/2017 | N/A | 5,356,250 |
| 3,019,000 | Royal Gold, Inc.(a) | NR | 2.875% | 06/15/2019 | N/A | 3,290,710 |
| 2,000,000 | Stillwater Mining Co., Series SWC(a) | B+ | 1.750% | 10/15/2032 | 10/20/19 @ 100 | 2,987,500 |
| 25,534,860 | | | | | | |
| Miscellaneous Manufacturing - 0.5% | | | | | | |
| 1,178,000 | Trinity Industries, Inc.(a) | BB+ | 3.875% | 06/01/2036 | 06/01/18 @ 100 | 2,181,509 |
| Oil & Gas - 3.7% | | | | | | |
| 7,161,000 | Chesapeake Energy Corp.(a) | BB+ | 2.250% | 12/15/2038 | 12/15/18 @ 100 | 6,923,792 |
| 2,750,000 | Cobalt International Energy, Inc.(a) | CCC- | 2.625% | 12/01/2019 | N/A | 2,447,500 |
| 1,400,000 | Cobalt International Energy, Inc. | CCC- | 3.125% | 05/15/2024 | N/A | 1,381,625 |
| 5,000,000 | Energy XXI Bermuda Ltd. (Bermuda)(a) (b) | B- | 3.000% | 12/15/2018 | N/A | 4,743,750 |
| 1,441,000 | Stone Energy Corp. | B- | 1.750% | 03/01/2017 | N/A | 1,663,454 |
| 17,160,121 | | | | | | |
| Oil & Gas Services - 1.7% | | | | | | |
| 1,000,000 | Helix Energy Solutions Group, Inc. | NR | 3.250% | 03/15/2032 | 03/20/18 @ 100 | 1,318,750 |
| 2,560,000 | Hornbeck Offshore Services, Inc.(a) | BB- | 1.500% | 09/01/2019 | N/A | 2,980,800 |

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| 1,500,000 | Newpark Resources, Inc. | B+ | 4.000% | 10/01/2017 | N/A | 1,983,750 |
| 1,300,000 | SEACOR Holdings, Inc. | BB- | 2.500% | 12/15/2027 | 12/19/17 @ 100 | 1,429,188 |
| | | | | | | 7,712,488 |
| | Pharmaceuticals - 3.8% | | | | | |
| 3,668,000 | Array BioPharma, Inc.(a) | NR | 3.000% | 06/01/2020 | N/A | 3,452,505 |
| 2,974,000 | Auxilium Pharmaceuticals, Inc.(a) | NR | 1.500% | 07/15/2018 | N/A | 3,174,745 |
| 921,000 | Herbalife Ltd. (Cayman Islands)(a) (b) | NR | 2.000% | 08/15/2019 | N/A | 755,225 |
| 4,076,000 | Omnicare, Inc.(a) | BB | 3.500% | 02/15/2044 | 02/15/19 @ 93 | 4,501,432 |
| 2,466,000 | Orexigen Therapeutics, Inc.(a) (b) | NR | 2.750% | 12/01/2020 | N/A | 2,378,149 |
| 1,667,000 | Salix Pharmaceuticals Ltd.(a) | NR | 1.500% | 03/15/2019 | N/A | 3,452,774 |
| | | | | | | 17,714,830 |
| | Real Estate - 1.3% | | | | | |
| 5,953,000 | Forest City Enterprises, Inc.(a) | BB- | 3.625% | 08/15/2020 | 08/15/18 @ 100 | 6,217,164 |
| | Real Estate Investment Trusts - 8.0% | | | | | |
| 3,268,000 | American Realty Capital Properties, Inc.(a) | NR | 3.000% | 08/01/2018 | N/A | 3,339,487 |
| 8,500,000 | Annaly Capital Management, Inc.(a) | NR | 5.000% | 05/15/2015 | N/A | 8,648,750 |
| EUR 1,600,000 | Beni Stabili SpA (Italy) | NR | 3.375% | 01/17/2018 | N/A | 2,479,582 |
| 6,949,000 | Colony Financial, Inc.(a) | NR | 3.875% | 01/15/2021 | N/A | 7,083,637 |
| 308,000 | DDR Corp. | BBB- | 1.750% | 11/15/2040 | 11/20/15 @ 100 | 369,793 |
| 982,000 | Host Hotels & Resorts, LP(a) (b) | BBB | 2.500% | 10/15/2029 | 10/20/15 @ 100 | 1,642,395 |
| 2,252,000 | NorthStar Realty Finance, LP(b) | NR | 5.375% | 06/15/2033 | 06/15/23 @ 100 | 4,062,045 |
| 4,259,000 | Spirit Realty Capital, Inc.(a) | NR | 3.750% | 05/15/2021 | N/A | 4,312,259 |
| 4,398,000 | Starwood Property Trust, Inc.(a) | BB- | 4.000% | 01/15/2019 | N/A | 4,999,976 |
| | | | | | | 36,937,924 |
| | Semiconductors - 7.4% | | | | | |
| 275,000 | GT Advanced Technologies, Inc.(a) | NR | 3.000% | 12/15/2020 | N/A | 384,141 |
| 1,270,000 | Microchip Technology, Inc. | NR | 2.125% | 12/15/2037 | N/A | 2,247,900 |
| 8,636,000 | Micron Technology, Inc., Series G(a) | BB | 3.000% | 11/15/2043 | 11/20/18 @ 83 | 10,649,267 |
| 1,447,000 | Novellus Systems, Inc. | BBB | 2.625% | 05/15/2041 | N/A | 3,028,752 |
| 2,990,000 | NVIDIA Corp.(a) (b) | BB+ | 1.000% | 12/01/2018 | N/A | 3,251,625 |
| 2,864,000 | ON Semiconductor Corp., Series B(a) | BB+ | 2.625% | 12/15/2026 | 12/20/16 @ 100 | 3,264,960 |

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| 2,600,000 | Semiconductor Manufacturing International Corp., Series REGS (Cayman Islands)(e) | NR | 0.000% | 11/07/2018 | N/A | 2,879,500 |
| 108,000 | SunEdison, Inc.(b) | NR | 2.000% | 10/01/2018 | N/A | 167,265 |
| 5,916,000 | SunEdison, Inc.(a) (b) | NR | 0.250% | 01/15/2020 | N/A | 5,971,463 |
| 1,643,000 | Xilinx, Inc.(a) | A- | 2.625% | 06/15/2017 | N/A | 2,423,425 |
| | | | | | | 34,268,298 |
| | Software - 8.1% | | | | | |
| 3,000,000 | Akamai Technologies, Inc.(a) (b) (e) | NR | 0.000% | 02/15/2019 | N/A | 3,045,015 |
| 1,525,000 | Allscripts Healthcare Solutions, Inc.(a) | NR | 1.250% | 07/01/2020 | N/A | 1,740,406 |
| 1,188,000 | Bottomline Technologies de, Inc. | NR | 1.500% | 12/01/2017 | N/A | 1,361,745 |
| 9,287,000 | Citrix Systems, Inc.(a) (b) | BBB | 0.500% | 04/15/2019 | N/A | 10,117,026 |
| 1,000,000 | Concur Technologies, Inc. | NR | 0.500% | 06/15/2018 | N/A | 1,110,000 |
| 3,621,000 | Cornerstone OnDemand, Inc.(a) | NR | 1.500% | 07/01/2018 | N/A | 3,951,416 |
| HKD 21,000,000 | Kingsoft Corp. Ltd. (Cayman Islands) | NR | 1.250% | 04/11/2019 | N/A | 2,574,719 |
| 4,000,000 | Nuance Communications, Inc.(a) | BB- | 2.750% | 08/15/2027 | 09/04/14 @ 100 | 4,102,500 |
| 2,948,000 | Proofpoint, Inc.(b) | NR | 1.250% | 12/15/2018 | N/A | 3,397,570 |
| 2,966,000 | ServiceNow, Inc.(a) (b) (e) | NR | 0.000% | 11/01/2018 | N/A | 3,199,573 |
| 2,450,000 | Workday, Inc.(a) | NR | 0.750% | 07/15/2018 | N/A | 3,027,281 |
| | | | | | | 37,627,251 |
| | Telecommunications - 6.4% | | | | | |
| EUR 500,000 | Alcatel-Lucent, Series ALU (France) | CCC+ | 4.250% | 07/01/2018 | N/A | 2,063,197 |
| 3,000,000 | Ciena Corp.(b) | NR | 4.000% | 03/15/2015 | N/A | 3,358,125 |
| 6,000,000 | Ciena Corp.(a) | B | 0.875% | 06/15/2017 | N/A | 5,973,750 |
| 229,000 | Ciena Corp. | NR | 4.000% | 12/15/2020 | N/A | 300,133 |
| 12,500,000 | Clearwire Communications, LLC / Clearwire Finance, Inc.(a) (b) | Ba1 | 8.250% | 12/01/2040 | 12/01/17 @ 100 | 14,468,750 |
| 394,000 | Finisar Corp.(b) | NR | 0.500% | 12/15/2033 | 12/22/18 @ 100 | 385,874 |
| 500,000 | Palo Alto Networks, Inc.(b) (e) | NR | 0.000% | 07/01/2019 | N/A | 510,000 |
| EUR 1,500,000 | Telecom Italia Finance SA, Series REGS (Luxembourg) | B+ | 6.125% | 11/15/2016 | N/A | 2,356,720 |
| | | | | | | 29,416,549 |
| | Transportation - 0.2% | | | | | |
| 1,100,000 | UTi Worldwide, Inc. (British Virgin Islands)(b) | NR | 4.500% | 03/01/2019 | N/A | 1,145,375 |
| | Total Convertible Bonds - 89.8% | | | | | |
| | (Cost \$415,166,393) | | | | | 415,897,237 |

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| Corporate Bonds - 40.8% | | | | | |
| Aerospace & Defense - 1.2% | | | | | |
| 5,305,000 | Kratos Defense & Security Solutions, Inc.(a) (b) | B | 7.000% | 05/15/2019 05/15/16 @ 105 | 5,503,937 |
| Agriculture - 0.1% | | | | | |
| 625,000 | Vector Group Ltd.(b) | B+ | 7.750% | 02/15/2021 02/15/16 @ 106 | 665,625 |
| Auto Manufacturers - 0.9% | | | | | |
| 1,250,000 | Allied Specialty Vehicles, Inc.(a) (b) | B+ | 8.500% | 11/01/2019 11/01/16 @ 104 | 1,331,250 |
| 2,500,000 | Chrysler Group, LLC / CG Co.-Issuer, Inc.(a) | B | 8.000% | 06/15/2019 06/15/15 @ 104 | 2,675,000 |
| 4,006,250 | | | | | |
| Auto Parts & Equipment - 0.8% | | | | | |
| 1,075,000 | Dana Holding Corp.(a) | BB+ | 6.750% | 02/15/2021 02/15/16 @ 103 | 1,142,188 |
| 1,000,000 | Goodyear Tire & Rubber Co.(a) | B+ | 8.250% | 08/15/2020 08/15/15 @ 104 | 1,085,000 |
| 1,250,000 | TRW Automotive, Inc.(a) (b) | BBB- | 4.500% | 03/01/2021 N/A | 1,278,125 |
| 3,505,313 | | | | | |
| Banks - 2.2% | | | | | |
| 1,500,000 | CIT Group, Inc.(a) | BB- | 5.375% | 05/15/2020 N/A | 1,595,625 |
| 1,040,000 | Credit Agricole SA (France)(a) (b) (g) (l) | BB+ | 7.875% | - 01/23/24 @ 100 | 1,106,040 |
| 7,282,000 | Synovus Financial Corp.(a) | B+ | 5.125% | 06/15/2017 N/A | 7,500,460 |
| 10,202,125 | | | | | |
| Biotechnology - 0.3% | | | | | |
| 1,250,000 | Novasep Holding SAS (France)(b) | B- | 8.000% | 12/15/2016 N/A | 1,243,875 |
| Building Materials - 1.8% | | | | | |
| 1,050,000 | Boise Cascade Co.(a) | B+ | 6.375% | 11/01/2020 11/01/15 @ 105 | 1,113,000 |
| 6,108,000 | Cemex SAB de CV (Mexico)(a) (b) (g) | B+ | 4.984% | 10/15/2018 N/A | 6,538,614 |
| EUR 625,000 | Pfleiderer GmbH (Germany)(b) | CCC+ | 7.875% | 08/01/2019 08/01/16 @ 104 | 813,253 |
| 8,464,867 | | | | | |
| Chemicals - 2.1% | | | | | |
| 1,250,000 | Ashland, Inc.(a) | BB | 4.750% | 08/15/2022 05/15/22 @ 100 | 1,215,625 |
| 1,312,000 | Celanese US Holdings, LLC | BB+ | 5.875% | 06/15/2021 N/A | 1,426,800 |
| 1,250,000 | Celanese US Holdings, LLC(a) | BB+ | 4.625% | 11/15/2022 N/A | 1,250,000 |
| 1,250,000 | Cornerstone Chemical Co., Series AI(a) | B- | 9.375% | 03/15/2018 03/15/15 @ 107 | 1,334,375 |

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|---------------------------------------|--|------|---------|------------|----------------|-----------|
| 625,000 | HIG BBC Intermediate Holdings, LLC / HIG BBC Holdings Corp.(b) (h) | NR | 10.500% | 09/15/2018 | 03/15/16 @ 105 | 643,750 |
| 625,000 | Kissner Milling Co. Ltd. (Canada)(a) (b) | B- | 7.250% | 06/01/2019 | 06/01/16 @ 106 | 640,625 |
| EUR 1,040,000 | Novacap International SAS (France)(b) (g) | B | 5.209% | 05/01/2019 | 05/01/15 @ 101 | 1,422,829 |
| 1,900,000 | Vertellus Specialties, Inc.(a) (b) | CCC+ | 9.375% | 10/01/2015 | 10/01/14 @ 100 | 1,919,000 |
| | | | | | | 9,853,004 |
| Coal - 0.2% | | | | | | |
| 500,000 | CONSOL Energy, Inc.(a) (b) | BB | 5.875% | 04/15/2022 | 04/15/17 @ 104 | 507,813 |
| 272,000 | SunCoke Energy, Inc.(a) | B+ | 7.625% | 08/01/2019 | 08/01/15 @ 104 | 288,524 |
| | | | | | | 796,337 |
| Commercial Services - 1.5% | | | | | | |
| 925,000 | ADT Corp.(a) | BB- | 6.250% | 10/15/2021 | N/A | 959,687 |
| 1,250,000 | Cenveo Corp.(b) | B | 6.000% | 08/01/2019 | 02/01/19 @ 100 | 1,215,625 |
| 325,000 | Live Nation Entertainment, Inc.(b) | B+ | 5.375% | 06/15/2022 | 06/15/17 @ 104 | 326,625 |
| 4,096,000 | Prospect Medical Holdings, Inc.(a) (b) | B- | 8.375% | 05/01/2019 | 05/01/15 @ 106 | 4,454,400 |
| | | | | | | 6,956,337 |
| Distribution & Wholesale - 0.1% | | | | | | |
| 300,000 | Global Partners, LP/GLP Finance Corp.(b) | B+ | 6.250% | 07/15/2022 | 07/15/17 @ 105 | 298,125 |
| Diversified Financial Services - 0.8% | | | | | | |
| 1,450,000 | Ally Financial, Inc.(a) | BB | 7.500% | 09/15/2020 | N/A | 1,676,562 |
| 625,000 | Jefferies Finance, LLC / JFIN Co.-Issuer Corp.(a) (b) | B | 6.875% | 04/15/2022 | 04/15/17 @ 105 | 627,344 |
| 1,450,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(a) | B+ | 6.500% | 06/01/2022 | 12/01/17 @ 103 | 1,417,375 |
| | | | | | | 3,721,281 |
| Electric - 0.3% | | | | | | |
| 1,250,000 | Calpine Corp.(a) (b) | BB | 7.875% | 01/15/2023 | 01/15/17 @ 104 | 1,359,375 |
| Engineering & Construction - 0.2% | | | | | | |
| 1,077,000 | MasTec, Inc.(a) | BB- | 4.875% | 03/15/2023 | 03/15/18 @ 102 | 1,062,191 |
| Entertainment - 0.4% | | | | | | |

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|-------------|--|------|---------|------------|-------------------|------------|
| 1,250,000 | Churchill Downs, Inc.(a) (b) | BB | 5.375% | 12/15/2021 | 12/15/16 @ 104 | 1,269,338 |
| 644,000 | Six Flags Entertainment Corp.(a)BB-(b) | | 5.250% | 01/15/2021 | 01/15/16 @ 104 | 642,390 |
| | | | | | | 1,911,728 |
| | Environmental Control - 0.6% | | | | | |
| 1,250,000 | Casella Waste Systems, Inc.(a) | CCC+ | 7.750% | 02/15/2019 | 02/15/15 @ 104 | 1,293,750 |
| 1,250,000 | Clean Harbors, Inc.(a) | BB+ | 5.125% | 06/01/2021 | 12/01/16 @ 103 | 1,250,000 |
| | | | | | | 2,543,750 |
| | Food - 1.0% | | | | | |
| 1,500,000 | Land O'Lakes Capital Trust I(a) (b) | BB | 7.450% | 03/15/2028 | N/A | 1,545,000 |
| GBP 750,000 | R&R Ice Cream PLC (United Kingdom)(a) (b) | B | 5.500% | 05/15/2020 | 05/15/16 @ 103 | 1,249,131 |
| 1,836,000 | Simmons Foods, Inc.(b) | CCC | 10.500% | 11/01/2017 | 11/01/14 @ 105 | 1,962,225 |
| | | | | | | 4,756,356 |
| | Forest Products & Paper - 0.8% | | | | | |
| 1,875,000 | Appvion, Inc.(b) | CCC+ | 9.000% | 06/01/2020 | 12/01/16 @ 105 | 1,797,656 |
| 625,000 | Catalyst Paper Corp. (Canada)(a) (h) (i) | NR | 11.000% | 10/30/2017 | 09/08/14 @ 100 | 503,125 |
| 1,200,000 | Sappi Papier Holding GmbH (Austria)(a) (b) | BB | 6.625% | 04/15/2021 | 04/15/16 @ 103 | 1,275,000 |
| 300,000 | Tembec Industries, Inc. (Canada) | CCC+ | 11.250% | 12/15/2018 | 12/15/14 @ 106 | 323,250 |
| | | | | | | 3,899,031 |
| | Health Care Products - 0.4% | | | | | |
| 1,875,000 | Biomet, Inc.(a) | B- | 6.500% | 08/01/2020 | 08/01/15 @ 105 | 2,027,156 |
| | Health Care Services - 2.6% | | | | | |
| 1,250,000 | Fresenius Medical Care US Finance, Inc.(a) (b) | BB+ | 5.750% | 02/15/2021 | N/A | 1,353,125 |
| 1,250,000 | Gentiva Health Services, Inc.(a) | CCC+ | 11.500% | 09/01/2018 | 09/01/15 @ 103 | 1,326,562 |
| 2,575,000 | HCA Holdings, Inc.(a) | B- | 7.750% | 05/15/2021 | 11/15/15 @ 104 | 2,784,219 |
| 1,875,000 | Health Net, Inc.(a) | BB | 6.375% | 06/01/2017 | N/A | 2,048,437 |
| 625,000 | HealthSouth Corp.(a) | BB- | 8.125% | 02/15/2020 | 02/15/15 @ 104 | 662,500 |
| 1,875,000 | IASIS Healthcare, LLC / IASIS Capital Corp.(a) | CCC+ | 8.375% | 05/15/2019 | 05/15/15 @ 104 | 1,987,500 |
| 1,625,000 | Tenet Healthcare Corp.(a) | B+ | 6.000% | 10/01/2020 | N/A | 1,702,188 |
| | | | | | | 11,864,531 |

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|---|---|------|---------|------------|-------------------|-----------|
| Home Furnishings - 0.2% | | | | | | |
| EUR 625,000 | Magnolia BC SA (Luxembourg)(b) | B | 9.000% | 08/01/2020 | 08/01/16 @ 105 | 865,519 |
| Household Products & Housewares - 0.4% | | | | | | |
| 1,875,000 | Reynolds Group Issuer, Inc.(a) | CCC+ | 9.000% | 04/15/2019 | 10/15/15 @ 102 | 1,964,063 |
| Internet - 0.3% | | | | | | |
| 1,250,000 | Equinix, Inc.(a) | BB | 5.375% | 04/01/2023 | 04/01/18 @ 103 | 1,262,500 |
| Investment Companies - 0.3% | | | | | | |
| 1,250,000 | Covenant Surgical Partners, Inc.(b) | B- | 8.750% | 08/01/2019 | 08/01/16 @ 107 | 1,250,000 |
| Iron & Steel - 0.3% | | | | | | |
| 300,000 | Commercial Metals Co. | BB+ | 4.875% | 05/15/2023 | 02/15/23 @ 100 | 290,250 |
| 835,000 | Steel Dynamics, Inc.(a) | BB+ | 6.375% | 08/15/2022 | 08/15/17 @ 103 | 893,450 |
| | | | | | | 1,183,700 |
| Leisure Time - 0.5% | | | | | | |
| 1,250,000 | Carlson Wagonlit BV (Netherlands)(a) (b) | B+ | 6.875% | 06/15/2019 | 06/15/15 @ 105 | 1,335,938 |
| GBP 625,000 | Travelex Financing PLC (United Kingdom)(b) | B | 8.000% | 08/01/2018 | 08/01/15 @ 104 | 1,121,136 |
| | | | | | | 2,457,074 |
| Lodging - 0.0%+ | | | | | | |
| 16 | MTR Gaming Group, Inc. | B- | 11.500% | 08/01/2019 | 08/01/15 @ 106 | 18 |
| Machinery-Construction & Mining - 0.2% | | | | | | |
| 775,000 | Permian Holdings, Inc.(a) (b) | B- | 10.500% | 01/15/2018 | 07/15/15 @ 108 | 790,500 |
| Machinery-Diversified - 0.3% | | | | | | |
| 1,250,000 | Waterjet Holdings, Inc.(a) (b) | B | 7.625% | 02/01/2020 | 02/01/17 @ 104 | 1,318,750 |
| Media - 1.6% | | | | | | |
| 4,988,000 | Clear Channel Communications, CCC+ Inc. | CCC+ | 9.000% | 12/15/2019 | 07/15/15 @ 105 | 5,137,640 |
| 312,000 | Clear Channel Communications, CCC+ Inc. | CCC+ | 11.250% | 03/01/2021 | 03/01/16 @ 108 | 344,370 |
| 625,000 | DISH DBS Corp.(a) | BB- | 5.125% | 05/01/2020 | N/A | 639,062 |

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|------------------------------------|--|------|---------|------------|----------------|-----------|
| 1,250,000 | Starz, LLC / Starz Finance Corp.(a) | BB | 5.000% | 09/15/2019 | 09/15/15 @ 103 | 1,275,000 |
| | | | | | | 7,396,072 |
| Mining - 1.0% | | | | | | |
| 625,000 | Barmingo Finance Pty Ltd. (Australia)(a) (b) | B- | 9.000% | 06/01/2018 | N/A | 575,000 |
| 625,000 | Compass Minerals International, Inc.(a) (b) | BB+ | 4.875% | 07/15/2024 | 05/15/24 @ 100 | 615,625 |
| 589,000 | First Quantum Minerals Ltd. (Canada)(a) (b) | B+ | 6.750% | 02/15/2020 | 02/15/17 @ 103 | 603,725 |
| 589,000 | First Quantum Minerals Ltd. (Canada)(a) (b) | B+ | 7.000% | 02/15/2021 | 02/15/18 @ 104 | 609,615 |
| 1,250,000 | FMG Resources August 2006 Pty Ltd. (Australia)(a) (b) | BB- | 8.250% | 11/01/2019 | 11/01/15 @ 104 | 1,345,313 |
| 1,250,000 | St Barbara Ltd. (Australia)(a) (b) | B- | 8.875% | 04/15/2018 | 10/15/15 @ 107 | 993,750 |
| | | | | | | 4,743,028 |
| Miscellaneous Manufacturing - 1.7% | | | | | | |
| 2,265,000 | Bombardier, Inc. (Canada)(a) (b) | BB- | 4.750% | 04/15/2019 | N/A | 2,197,050 |
| 925,000 | Dispensing Dynamics International(a) (b) | B- | 12.500% | 01/01/2018 | 01/01/16 @ 106 | 1,009,406 |
| 3,912,000 | LSB Industries, Inc.(a) | B+ | 7.750% | 08/01/2019 | 08/01/16 @ 104 | 4,215,180 |
| 625,000 | Polymer Group, Inc.(a) (b) | CCC+ | 6.875% | 06/01/2019 | 12/01/15 @ 105 | 632,031 |
| | | | | | | 8,053,667 |
| Oil & Gas - 7.4% | | | | | | |
| 2,542,000 | Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp.(a) | CCC+ | 9.625% | 10/15/2018 | 10/15/15 @ 102 | 2,669,100 |
| 300,000 | American Energy-Permian Basin, LLC / AEPB Finance Corp.(b) | CCC+ | 7.125% | 11/01/2020 | 01/31/17 @ 105 | 289,875 |
| 1,425,000 | American Energy-Permian Basin, LLC / AEPB Finance Corp.(b) | CCC+ | 7.375% | 11/01/2021 | 07/31/17 @ 104 | 1,376,906 |
| 800,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(a) | B- | 7.875% | 04/15/2022 | 01/15/17 @ 104 | 840,000 |
| 875,000 | Chesapeake Energy Corp. | BB+ | 6.625% | 08/15/2020 | N/A | 979,453 |
| 650,000 | Chesapeake Energy Corp. | BB+ | 6.875% | 11/15/2020 | N/A | 734,500 |
| 1,650,000 | Clayton Williams Energy, Inc.(a) | B- | 7.750% | 04/01/2019 | 04/01/15 @ 104 | 1,740,750 |
| 975,000 | Drill Rigs Holdings, Inc. (Marshall Islands)(a) (b) | B | 6.500% | 10/01/2017 | 10/01/15 @ 103 | 989,625 |
| 1,250,000 | Energy XXI Gulf Coast, Inc.(a) | B | 7.500% | 12/15/2021 | 12/15/16 @ 106 | 1,312,500 |
| 465,000 | Energy XXI Gulf Coast, Inc.(a) (b) | B | 6.875% | 03/15/2024 | 03/15/19 @ 103 | 463,837 |

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|-----------|--|------|---------|------------|------------|------------|
| 1,250,000 | Halcon Resources Corp. | CCC+ | 9.750% | 07/15/2020 | 07/15/16 @ | 1,343,750 |
| | | | | | 105 | |
| 7,052,000 | Halcon Resources Corp.(a) | CCC+ | 8.875% | 05/15/2021 | 11/15/16 @ | 7,351,710 |
| | | | | | 104 | |
| 1,250,000 | Lightstream Resources Ltd. (Canada)(a) (b) | B- | 8.625% | 02/01/2020 | 02/01/16 @ | 1,300,000 |
| | | | | | 104 | |
| 250,000 | Northern Blizzard Resources, Inc. (Canada)(a) (b) | B- | 7.250% | 02/01/2022 | 02/01/17 @ | 264,375 |
| | | | | | 105 | |
| 1,550,000 | Oasis Petroleum, Inc.(a) (b) | B+ | 6.875% | 03/15/2022 | 09/15/17 @ | 1,685,625 |
| | | | | | 103 | |
| 1,250,000 | PBF Holding Co., LLC / PBF Finance Corp.(a) | BB+ | 8.250% | 02/15/2020 | 02/15/16 @ | 1,346,875 |
| | | | | | 104 | |
| 1,250,000 | Penn Virginia Corp.(a) | B- | 8.500% | 05/01/2020 | 05/01/17 @ | 1,390,625 |
| | | | | | 104 | |
| 1,225,000 | QEP Resources, Inc.(a) | BB+ | 6.875% | 03/01/2021 | N/A | 1,362,813 |
| 1,450,000 | Range Resources Corp.(a) | BB | 5.000% | 08/15/2022 | 02/15/17 @ | 1,493,500 |
| | | | | | 103 | |
| 1,250,000 | Samson Investment Co.(a) (b) | CCC+ | 10.750% | 02/15/2020 | 02/15/16 @ | 1,271,875 |
| | | | | | 105 | |
| 1,100,000 | SandRidge Energy, Inc.(a) | B- | 8.125% | 10/15/2022 | 04/15/17 @ | 1,177,000 |
| | | | | | 104 | |
| 100,000 | Seventy Seven Energy, Inc.(b) | B | 6.500% | 07/15/2022 | 07/15/17 @ | 101,000 |
| | | | | | 105 | |
| 1,250,000 | Tesoro Corp. (a) | BB+ | 5.375% | 10/01/2022 | 10/01/17 @ | 1,262,500 |
| | | | | | 103 | |
| 250,000 | Unit Corp.(a) | BB- | 6.625% | 05/15/2021 | 05/15/16 @ | 263,750 |
| | | | | | 103 | |
| 1,250,000 | W&T Offshore, Inc.(a) | B- | 8.500% | 06/15/2019 | 06/15/15 @ | 1,337,500 |
| | | | | | 104 | |
| | | | | | | 34,349,444 |
| | Oil & Gas Services - 0.6% | | | | | |
| 800,000 | Forbes Energy Services Ltd.(a) | B | 9.000% | 06/15/2019 | 06/15/15 @ | 816,000 |
| | | | | | 105 | |
| 190,000 | Gulfmark Offshore, Inc.(a) | BB- | 6.375% | 03/15/2022 | 03/15/17 @ | 190,950 |
| | | | | | 103 | |
| 1,500,000 | SESI, LLC(a) | BBB- | 6.375% | 05/01/2019 | 05/01/15 @ | 1,582,500 |
| | | | | | 103 | |
| | | | | | | 2,589,450 |
| | Pharmaceuticals - 0.6% | | | | | |
| 625,000 | JLL/Delta Dutch Newco BV (Netherlands)(b) | CCC+ | 7.500% | 02/01/2022 | 02/01/17 @ | 646,094 |
| | | | | | 106 | |
| 1,875,000 | Valeant Pharmaceuticals International(b) | B | 6.750% | 08/15/2021 | 02/15/16 @ | 1,957,031 |
| | | | | | 103 | |
| | | | | | | 2,603,125 |
| | Pipelines - 0.7% | | | | | |
| 1,175,000 | Eagle Rock Energy Partners, LP B / Eagle Rock Energy Finance Corp. | | 8.375% | 06/01/2019 | 06/01/15 @ | 1,263,125 |
| | | | | | 104 | |

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|-----------|---|------|---------|------------|----------------|-----------|
| 300,000 | Genesis Energy, LP / Genesis Energy Finance Corp. | B | 5.750% | 02/15/2021 | 02/15/17 @ 103 | 304,500 |
| 1,250,000 | Regency Energy Partners, LP / Regency Energy Finance Corp.(a) | BB | 5.750% | 09/01/2020 | 06/01/20 @ 100 | 1,306,250 |
| 400,000 | Tesoro Logistics, LP / Tesoro Logistics Finance Corp. | BB- | 5.875% | 10/01/2020 | 10/01/16 @ 103 | 414,000 |
| | | | | | | 3,287,875 |
| | Real Estate - 0.2% | | | | | |
| 750,000 | Kennedy-Wilson, Inc.(a) | BB- | 8.750% | 04/01/2019 | 04/01/15 @ 104 | 807,188 |
| | Real Estate Investment Trusts - 0.2% | | | | | |
| 450,000 | DuPont Fabros Technology, LP(a) | BB | 5.875% | 09/15/2021 | 09/15/16 @ 104 | 461,250 |
| 570,000 | Omega Healthcare Investors, Inc.(a) | BBB- | 5.875% | 03/15/2024 | 03/15/17 @ 103 | 597,075 |
| | | | | | | 1,058,325 |
| | Retail - 0.1% | | | | | |
| 625,000 | First Cash Financial Services, Inc.(a) (b) | BB- | 6.750% | 04/01/2021 | 04/01/17 @ 105 | 667,188 |
| | Semiconductors - 0.2% | | | | | |
| 375,000 | Advanced Micro Devices, Inc.(b) | B | 7.000% | 07/01/2024 | 07/01/19 @ 104 | 366,562 |
| 625,000 | Micron Technology, Inc.(b) | BB | 5.500% | 02/01/2025 | 08/01/19 @ 103 | 623,438 |
| | | | | | | 990,000 |
| | Software - 2.0% | | | | | |
| 77,000 | Activision Blizzard, Inc.(a) (b) | BB+ | 6.125% | 09/15/2023 | 09/15/18 @ 103 | 83,160 |
| 868,000 | First Data Corp.(a) | B- | 11.250% | 01/15/2021 | 01/15/16 @ 108 | 985,180 |
| 7,000,100 | First Data Corp.(a) | CCC+ | 11.750% | 08/15/2021 | 05/15/16 @ 109 | 8,207,617 |
| | | | | | | 9,275,957 |
| | Telecommunications - 2.4% | | | | | |
| 1,311,000 | Altice SA (Luxembourg)(a) (b) | B | 7.750% | 05/15/2022 | 05/15/17 @ 106 | 1,343,775 |
| 1,350,000 | EarthLink Holdings Corp.(a) | B+ | 7.375% | 06/01/2020 | 06/01/16 @ 106 | 1,437,750 |
| 300,000 | Hughes Satellite Systems Corp.(a) | B+ | 6.500% | 06/15/2019 | N/A | 332,625 |
| 3,125,000 | Sprint Communications, Inc.(a) (b) | BB+ | 9.000% | 11/15/2018 | N/A | 3,671,875 |
| 1,250,000 | Telecom Italia SpA (Italy)(a) (b) | BB+ | 5.303% | 05/30/2024 | N/A | 1,215,625 |

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| 650,000 | Telesat Canada / Telesat, LLC (Canada)(a) (b) | B | 6.000% | 05/15/2017 | 05/15/15 @ 102 | 666,575 |
| 1,275,000 | T-Mobile USA, Inc.(a) | BB | 6.633% | 04/28/2021 | 04/28/17 @ 103 | 1,343,531 |
| 500,000 | Windstream Corp.(a) | B | 7.750% | 10/01/2021 | 10/01/16 @ 104 | 541,875 |
| 650,000 | Windstream Corp.(a) | B | 7.500% | 06/01/2022 | 06/01/17 @ 104 | 702,813 |
| | | | | | | 11,256,444 |
| Transportation - 1.3% | | | | | | |
| 475,000 | Eletson Holdings (Liberia)(a) (b) | B | 9.625% | 01/15/2022 | 01/15/18 @ 105 | 502,312 |
| 715,000 | Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. (Marshall Islands)(a) (b) | B+ | 8.125% | 11/15/2021 | 11/15/16 @ 106 | 727,513 |
| 625,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. (Marshall Islands)(a) | B+ | 8.125% | 02/15/2019 | 02/15/15 @ 104 | 642,187 |
| 1,250,000 | Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. (Marshall Islands)(a) (b) | BB- | 7.375% | 01/15/2022 | 01/15/17 @ 106 | 1,275,000 |
| 450,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. (Marshall Islands)(b) | B+ | 7.250% | 05/01/2022 | 05/01/17 @ 105 | 460,125 |
| 400,000 | Swift Services Holdings, Inc.(a) | B+ | 10.000% | 11/15/2018 | 11/15/14 @ 105 | 429,000 |
| NOK 12,000,000 | Teekay Corp. (Marshall Islands)(g) | NR | 6.480% | 10/09/2015 | N/A | 1,950,604 |
| | | | | | | 5,986,741 |
| Total Corporate Bonds - 40.8% (Cost \$186,276,373) | | | | | | |
| | | | | | | 188,797,822 |
| Number of Shares | Description | | | | | Value |
| Term Loans - 0.7%(j) | | | | | | |
| 902,468 | Caraustar Industries, Inc. | B+ | 7.500% | 05/01/2019 | N/A | 911,869 |
| 1,250,000 | Energy & Exploration Partners | NR | 7.750% | 01/22/2019 | N/A | 1,232,812 |
| 1,250,000 | Sprint Industrial Holdings LLC | CCC+ | 11.250% | 05/14/2019 | N/A | 1,262,500 |
| | | | | | | 3,407,181 |
| Convertible Preferred Stocks - 9.0% | | | | | | |
| Aerospace & Defense - 1.1% | | | | | | |
| 83,250 | United Technologies Corp.(a) | BBB+ | 7.500% | 08/01/2015 | | 4,938,390 |
| Electric - 1.5% | | | | | | |
| 40,950 | Dominion Resources, Inc.(a) | BBB | 6.375% | | - | 2,076,165 |

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|--------|---|------|--------|------------|------------|
| 33,700 | Exelon Corp. | BBB- | 6.500% | - | 1,653,996 |
| 50,000 | NextEra Energy, Inc.(a) | BBB | 5.889% | - | 3,011,000 |
| | | | | | 6,741,161 |
| | Food - 0.7% | | | | |
| 69,524 | Tyson Foods, Inc. | NR | 4.750% | - | 3,399,049 |
| | Gas - 0.4% | | | | |
| 38,150 | Laclede Group, Inc. | NR | 6.750% | - | 2,063,915 |
| | Hand & Machine Tools - 1.2% | | | | |
| 38,605 | Stanley Black & Decker, Inc.(a) | Baa3 | 4.750% | 11/17/2015 | 5,063,046 |
| 2,801 | Stanley Black & Decker, Inc. | BBB+ | 6.250% | 11/17/2016 | 317,633 |
| | | | | | 5,380,679 |
| | Insurance - 0.5% | | | | |
| 74,583 | MetLife, Inc.(a) | BBB- | 5.000% | 10/08/2014 | 2,256,882 |
| | Oil & Gas - 2.8% | | | | |
| 6,977 | Chesapeake Energy Corp.(a) (b) (l) | B+ | 5.750% | - | 8,328,794 |
| 9,667 | Energy XXI Bermuda Ltd. (Bermuda)(l) | CCC | 5.625% | - | 2,471,127 |
| 22,000 | Penn Virginia Corp., Series B(a) (b) (k) (l) | | 6.000% | - | 2,203,564 |
| | | | | | 13,003,485 |
| | Real Estate Investment Trusts - 0.8% | | | | |
| 35,500 | American Tower Corp., Series A(a) | NR | 5.250% | - | 3,917,425 |
| | Total Convertible Preferred Stocks - 9.0% (Cost \$42,077,606) | | | | |
| | | | | | 41,700,986 |
| | Common Stocks - 9.9% | | | | |
| | Aerospace & Defense - 0.3% | | | | |
| 8,250 | Lockheed Martin Corp. | | | | 1,377,502 |
| | Airlines - 0.3% | | | | |
| 39,712 | Delta Air Lines, Inc. | | | | 1,487,612 |
| | Auto Manufacturers - 0.9% | | | | |
| 58,514 | Ford Motor Co. | | | | 995,909 |
| 89,793 | General Motors Co.(a) | | | | 3,036,799 |
| | | | | | 4,032,708 |
| | Banks - 0.4% | | | | |
| 36,825 | Citigroup, Inc. | | | | 1,801,111 |

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| | | |
|---------|--|-----------|
| | Beverages - 0.2% | |
| 11,700 | PepsiCo, Inc. | 1,030,770 |
| | Electric - 0.2% | |
| 19,000 | Consolidated Edison, Inc. | 1,065,710 |
| | Internet - 0.9% | |
| 10,225 | Amazon.com, Inc.(k) | 3,200,322 |
| 22,975 | Yahoo!, Inc.(f) (k) | 822,735 |
| | | 4,023,057 |
| | Lodging - 0.4% | |
| 9,550 | Wynn Resorts Ltd. | 2,036,060 |
| | Media - 0.6% | |
| 31,850 | DIRECTV(a) (k) | 2,740,692 |
| | Oil & Gas - 0.6% | |
| 300,000 | Lightstream Resources Ltd. (Canada) | 1,984,109 |
| 40,700 | Par Petroleum Corp.(k) | 767,195 |
| | | 2,751,304 |
| | Oil & Gas Services - 0.4% | |
| 42,900 | Hornbeck Offshore Services, Inc.(a) (k) | 1,874,730 |
| | Pharmaceuticals - 0.7% | |
| 39,000 | Merck & Co., Inc.(f) | 2,212,860 |
| 7,514 | Pharmacyclics, Inc.(k) | 904,986 |
| | | 3,117,846 |
| | Real Estate Investment Trusts - 0.1% | |
| 34,100 | NorthStar Realty Finance Corp.(a) (k) | 549,010 |
| | Retail - 2.0% | |
| 35,000 | L Brands, Inc. | 2,028,950 |
| 25,207 | Lululemon Athletica, Inc. (Canada)(a) (k) | 969,713 |
| 44,025 | Macy's, Inc. | 2,544,205 |
| 58,200 | Target Corp. | 3,468,138 |
| | | 9,011,006 |
| | Semiconductors - 0.4% | |
| 43,875 | Texas Instruments, Inc.(f) | 2,029,219 |
| | Telecommunications - 1.5% | |
| 58,500 | T-Mobile US, Inc.(k) | 1,926,990 |
| 43,875 | | 2,212,177 |

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| | | | | |
|------------------|---|-----------------|----------------|----------------|
| | Verizon Communications, Inc.(a) | | | |
| 86,175 | Vodafone Group PLC, ADR (United Kingdom)(f) | | | 2,862,734 |
| | | | | 7,001,901 |
| | Total Common Stocks - 9.9% (Cost \$45,809,394) | | | 45,930,238 |
| | Right - 0.0%+ Oil & Gas - 0.0%+ | | | |
| 46,700 | Par Petroleum Corp. (k) (Cost \$0) | | | 28,585 |
| | Total Long-Term Investments - 150.2% (Cost \$692,685,105) | | | 695,762,049 |
| Contracts | Options Purchased | Expiration Date | Exercise Price | Value |
| | Put Options Purchased - 0.2% | | | |
| 3,187 | SPDR S&P 500 ETF Trust | September 2014 | \$189.00 | 940,165 |
| | (Cost \$827,476) | | | |
| Number of Shares | Description | | | Value |
| | Short-Term Investments - 6.2% | | | |
| | Money Markets - 6.2% | | | |
| 18,743,907 | Goldman Sachs Financial Prime Obligations - Administration Share Class(m) | | | 18,743,907 |
| 10,074,181 | Goldman Sachs Prime Obligations - Administration Share Class(m) (Cost \$28,818,088) | | | 10,074,181 |
| | | | | 28,818,088 |
| | Total Investments - 156.6% (Cost \$722,330,669) | | | 725,520,302 |
| | Assets in excess of other Liabilities - 0.1% | | | 201,922 |
| | Total Value of Options Written - (0.1%) (Premiums received \$438,635) | | | (294,742) |
| | Margin Loan - (36.7% of Net Assets or 23.4% of Total Investments) | | | (170,000,000) |
| | Reverse Repurchase Agreements - (19.9% of Net Assets or 12.7% of Total Investments) | | | (92,000,000) |
| | Net Assets - 100.0% | | | \$ 463,427,482 |

ADR - American Depositary Receipt
AG - Stock Corporation
BV - Limited Liability Company
CHF - Swiss Franc
EUR - Euro
GBP - Great Britain Pound
GmbH - Limited Liability
HKD - Hong Kong Dollar
LLC - Limited Liability Company
LP - Limited Partnership
N/A- Not Applicable
NOK - Norwegian Krone
NV - Publicly Traded Company
PLC - Public Limited Company
Pty - Proprietary
S&P - Standard & Poor's
SA - Corporation
SpA - Limited Share Company
SAB de CV - Publicly Traded Company

All percentages shown in the Portfolio of Investments are based on Net Assets, unless otherwise noted.

- ~ The principal amount is denominated in U.S. Dollars, unless otherwise noted.
- + Less than 0.1%
- * Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.
- ** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.
- (a) All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of July 31, 2014, the total amount segregated was \$455,659,599.
- (b) Securities are 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. As of July 31, 2014 these securities amounted to \$217,570,255, which represents 47.0% of net assets.
- (c) Security is a "step coupon" bond where the coupon increases or decreases at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.
- (d) Security becomes an accreting bond after December 15, 2016 with a 2.00% principal accretion rate.
- (e) Zero coupon bond.
- (f) All or a portion of this security represents cover for outstanding written options.
- (g) Floating or variable rate coupon. The rate shown is as of July 31, 2014.
- (h) Security is a pay-in-kind bond.
- (i) The issuer of this security may elect on May 1 or November 1 of each year to pay the 11.000% coupon entirely in cash, or accrue interest at a rate of 13.000% per annum and make interest payments as follows: (1) 7.5% in cash and (2) 5.5% payment-in-kind shares issued out of the restructuring. During the period, the issuer has elected to

pay the 11.000% coupon entirely in cash.

- (j) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. The rate presented is as of period end. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (k) Non-income producing security.
- (l) Security is perpetual and, thus does not have a predetermined maturity date.
- (m) All or a portion of these securities have been physically segregated as collateral for forward exchange currency contracts. As of July 31, 2014, the total amount segregated was \$28,818,088.

See previously submitted notes to financial statements for the period ended April 30, 2014.

| Contracts (100 shares per contract) | Options Written(a) Call Options Written - (0.1%) | Expiration Month | Exercise Price | Value |
|-------------------------------------|--|------------------|----------------|-------------|
| 388 | Merck & Co., Inc. | October 2014 | \$60.00 | \$ (20,176) |
| 34 | Priceline Group, Inc. | October 2014 | 1,280.00 | (190,400) |
| 437 | Texas Instruments, Inc. | January 2015 | 50.00 | (44,574) |
| 368 | Vodafone Group PLC | January 2015 | 42.00 | (5,152) |
| 246 | Yahoo!, Inc. | October 2014 | 40.00 | (34,440) |
| | Total Value of Options Written - (0.1%) (Premiums received \$438,635) | | | \$(294,742) |

(a) Non-income producing security.

At July 31, 2014, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes, excluding written options, forward exchange currency contracts and foreign currency translations are as follows:

| | Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments | Net Tax Unrealized Appreciation on Derivatives and Foreign Currency |
|----|---|---|---|---|---|
| \$ | 724,833,740 | \$ 19,433,852 | \$ (18,747,290) | \$ 686,562 | \$ 483,539 |

Equity securities listed on an exchange are valued at the last reported sale price on the primary exchange on which they are traded. Equity securities traded on an exchange or on the over-the-counter market and for which there are no transactions on a given day are valued at the mean of the closing bid and ask prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and ask prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. If sufficient market activity is limited or does not exist, the pricing providers or broker-dealers may utilize proprietary valuation models which consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, or other unique security features in order to estimate relevant cash flows, which are then discounted to calculate a security's fair value. Exchange-traded funds and listed closed-end funds are valued at the last sale price or official closing price on the exchange where the security is principally traded. Exchange-traded options are valued at the closing price, if traded that day. If not traded, they are valued at the mean of the bid and ask prices on the primary exchange on which they are traded. Futures contracts are valued using the settlement price established each day on the exchange on which they are traded. Swaps are valued daily by independent pricing services or dealers using the mid price. Forward exchange currency contracts are valued daily at current exchange rates. The Fund values money market funds at net asset value. Short-term securities with remaining maturities of 60 days or less at the time of purchase are valued at amortized cost, which approximates market value.

The Board of Trustees of the Fund ("Board") has adopted Valuation Procedures (the "Procedures") to establish the method by which the portfolio securities of the Fund will be valued in accordance with the Investment Company Act of 1940 and the rules and regulations thereunder. The Board has delegated the day-to-day responsibility for the valuation of the Fund's portfolio securities to Advent Capital Management, LLC, in its capacity as the investment adviser or investment manager to the Fund (the "Adviser"). The Adviser is required to make valuation determinations in accordance with the Procedures acting through its valuation committee (the "Committee"). Among other things, the Committee will determine in good faith the fair value of Fund portfolio securities for which market quotations are not readily available in accordance with the Procedures. The Procedures state that the current fair value of a portfolio security is the amount which the Fund might reasonably expect to receive upon the current sale of the security when both the buyer and the seller have no compulsion to buy or sell and both parties have reasonable knowledge of the relevant facts. Information about the Committee's fair value determinations is presented to the Board on a quarterly basis.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) fair value. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to

vary from one security 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, (vi) 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). There were no securities fair valued in accordance with such procedures established by the Board of Trustees as of July 31, 2014.

GAAP requires disclosure of fair valuation measurements as of each measurement date. In compliance with GAAP, the Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and summarized in the following fair value hierarchy:

Level 1 - quoted prices in active markets for identical securities;

Level 2 - quoted prices in inactive markets or other significant observable inputs (e.g. quoted prices for similar securities; interest rates; prepayment speed; credit risk; yield curves);

Level 3 - significant unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair value).

Observable inputs are those based upon market data obtained from independent sources, and unobservable inputs reflect the Fund's own assumptions based on the best information available. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following are certain inputs and techniques that are generally utilized to evaluate how to classify each major type of investment in accordance with GAAP.

Equity Securities (Common and Preferred Stock) – Equity securities traded in active markets where market quotations are readily available are categorized as Level 1. Equity securities traded in inactive markets and certain foreign equities are valued using inputs which include broker quotes, prices of securities closely related where the security held is not trading but the related security is trading, and evaluated price quotes received from independent pricing providers. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Convertible Bonds & Notes – Convertible bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that these inputs are unobservable, such securities are categorized as Level 3.

Corporate Bonds & Notes – Corporate bonds and notes are valued by independent pricing providers who employ matrix pricing models utilizing various inputs such as market prices, broker quotes, and prices of securities with comparable maturities and qualities, and closing prices of corresponding underlying securities. To the extent that these inputs are observable, such securities are categorized as Level 2. To the extent that

these inputs are unobservable, such securities are categorized as Level 3.

The Fund did not hold any Level 3 securities during the period ended July 31, 2014.

Transfers between 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 following table represents the Fund's investments carried by caption and by level within the fair value hierarchy as of July 31, 2014:

| Description (Value in \$000s) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------------|--|---|--|-----------|
| Assets: | | | | |
| Convertible Bonds | \$- | \$415,897 | \$- | \$415,897 |
| Corporate Bonds | - | 188,798 | - | 188,798 |
| Term Loans | - | 3,407 | - | 3,407 |
| Convertible Preferred Stocks | 41,701 | - | - | 41,701 |
| Common Stocks | 45,930 | - | - | 45,930 |
| Preferred Stocks | 2,204 | - | - | 2,204 |
| Right | - | 29 | - | 29 |
| Put Options Purchased | 940 | - | - | 940 |
| Money Market Fund | 28,818 | - | - | 28,818 |
| Forward Exchange Currency Contracts | - | 835 | - | 835 |
| Total | \$119,593 | \$608,966 | \$- | \$728,559 |
| Liabilities: | | | | |
| Call Options Written | \$295 | \$- | \$- | \$295 |
| Forward Exchange Currency Contracts | - | 496 | - | 496 |
| Total | \$295 | \$496 | \$- | \$791 |

If not referenced in the table, please refer to the Portfolio of Investments for a breakdown of investment type by industry category.

There were no transfers between levels during the period ended July 31, 2014.

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 (the "Investment Company Act")) 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 on 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 were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that have materially affected or are 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 (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.

Advent Claymore Convertible Securities and Income Fund

By: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer

Date: September 29, 2014

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: /s/ Tracy V. Maitland
Tracy V. Maitland
President and Chief Executive Officer

Date: September 29, 2014

By: /s/ Robert White
Robert White
Treasurer and Chief Financial Officer

Date: September 29, 2014