

## Portfolio of Investments – as of December 31, 2023 (Unaudited)

### Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Bonds and Notes — 88.9% of Net Assets</b>			<b>Automotive — continued</b>		
<b>Non-Convertible Bonds — 85.2%</b>			\$ 545,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(c)	\$ 503,302
<b>ABS Car Loan — 0.5%</b>			200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029(a)	194,909
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 281,424	220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028(a)	217,184
162,500	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	161,792	190,000	Wheel Pros, Inc., 6.500%, 5/15/2029(a)	57,950
270,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	271,306	155,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	161,141
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	279,705	155,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	164,663
150,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026(a)	149,478			6,519,084
		1,143,705	<b>Banking — 1.9%</b>		
<b>ABS Home Equity — 0.2%</b>			665,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	708,707
88,295	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 6.130%, 9/19/2045(b)	46,402	270,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	231,475
449,187	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(b)	449,750	1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,151,428
		496,152	1,150,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	1,178,447
<b>Aerospace &amp; Defense — 1.7%</b>			960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	902,859
310,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	302,026			4,172,916
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026(a)	1,328,767	<b>Brokerage — 0.6%</b>		
192,000	Bombardier, Inc., 7.875%, 4/15/2027(a)	192,034	180,000	Coinbase Global, Inc., 3.375%, 10/01/2028(a)	151,879
220,000	Bombardier, Inc., 8.750%, 11/15/2030(a)	234,235	140,000	Coinbase Global, Inc., 3.625%, 10/01/2031(a)	108,170
410,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	430,088	290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028(a)	259,573
470,000	TransDigm, Inc., 6.250%, 3/15/2026(a)	469,188	150,000	NFP Corp., 4.875%, 8/15/2028(a)	148,447
625,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	639,426	360,000	NFP Corp., 6.875%, 8/15/2028(a)	365,976
90,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	92,700	300,000	NFP Corp., 8.500%, 10/01/2031(a)	325,170
		3,688,464			1,359,215
<b>Airlines — 1.4%</b>			100,000	ACProducts Holdings, Inc., 6.375%, 5/15/2029(a)	74,030
295,000	Allegiant Travel Co., 7.250%, 8/15/2027(a)	288,640	300,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030(a)	302,248
2,350,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(a)	2,290,692	525,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(a)	536,798
270,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026(a)	254,378	265,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(a)	239,025
220,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025(a)	158,217	315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(a)	304,180
105,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025(a)	75,513	210,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	213,156
		3,067,440	720,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(c)	766,800
<b>Automotive — 2.9%</b>			320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	303,476
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	43,482	265,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029(a)	217,300
255,000	American Axle & Manufacturing, Inc., 5.000%, 10/01/2029	225,281	870,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(a)	782,243
55,000	Ford Motor Co., 3.250%, 2/12/2032	45,744	395,000	LBM Acquisition LLC, 6.250%, 1/15/2029(a)	352,715
1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,581,949	255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(a)	225,675
800,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	765,529	275,000	Patrick Industries, Inc., 4.750%, 5/01/2029(a)	250,419
200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	193,662	540,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(a)	529,610
795,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	815,530	225,000	Standard Industries, Inc., 4.375%, 7/15/2030(a)	206,637
400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	388,957	305,000	Summit Materials LLC/Summit Materials Finance Corp., 7.250%, 1/15/2031(a)	321,380
810,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	718,470			5,625,692
485,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	441,331	<b>Cable Satellite — 9.7%</b>		
			665,000	Altice Financing SA, 5.000%, 1/15/2028(a)	602,797
			95,000	Block Communications, Inc., 4.875%, 3/01/2028(a)	83,125

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	<b>Cable Satellite — continued</b>			<b>Consumer Products — continued</b>	
\$ 295,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	\$ 257,727	\$ 455,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(a)	\$ 467,426
4,065,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	3,303,329	1,530,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(a)	1,369,482
1,170,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(a)	989,981	510,000	Newell Brands, Inc., 5.200%, 4/01/2026	502,968
2,155,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(a)	1,969,163	140,000	Prestige Brands, Inc., 3.750%, 4/01/2031(a)	122,383
605,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	441,392			<u>2,705,480</u>
200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	151,215		<b>Diversified Manufacturing — 0.4%</b>	
6,090,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	3,666,913	285,000	Madison IAQ LLC, 5.875%, 6/30/2029(a)	251,109
585,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	353,925	640,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	558,400
1,790,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	1,114,275			<u>809,509</u>
280,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	247,128		<b>Electric — 0.6%</b>	
1,795,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	1,686,540	675,000	Calpine Corp., 4.500%, 2/15/2028(a)	642,026
2,140,000	DISH DBS Corp., 5.125%, 6/01/2029	1,102,935	31,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	26,538
705,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	604,009	105,000	NRG Energy, Inc., 5.250%, 6/15/2029(a)	101,680
555,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	442,668	135,000	NRG Energy, Inc., 5.750%, 1/15/2028	134,504
175,000	DISH DBS Corp., 7.375%, 7/01/2028	104,611	320,000	PG&E Corp., 5.000%, 7/01/2028	311,354
1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	943,771	70,000	PG&E Corp., 5.250%, 7/01/2030	67,518
205,000	DISH Network Corp., 11.750%, 11/15/2027(a)	213,991	150,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	159,380
480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028(a)	235,192			<u>1,443,000</u>
1,205,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(a)	1,030,861		<b>Environmental — 0.8%</b>	
275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(a)	168,645	20,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	19,117
260,000	Viasat, Inc., 6.500%, 7/15/2028(a)	213,525	170,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	172,730
755,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029(a)	729,513	935,000	Covanta Holding Corp., 4.875%, 12/01/2029(a)	816,900
920,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(a)	895,401	530,000	GFL Environmental, Inc., 4.000%, 8/01/2028(a)	489,928
		<u>21,552,632</u>	195,000	GFL Environmental, Inc., 6.750%, 1/15/2031(a)	200,905
	<b>Chemicals — 1.1%</b>				<u>1,699,580</u>
80,000	Ashland, Inc., 3.375%, 9/01/2031(a)	68,953		<b>Finance Companies — 5.3%</b>	
535,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(a)	386,326	255,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	260,028
750,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	697,500	155,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(c)	132,883
805,000	Hercules LLC, 6.500%, 6/30/2029	757,618	105,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	96,066
510,000	Olympus Water U.S. Holding Corp., 9.750%, 11/15/2028(a)	541,311	520,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	496,017
40,000	W.R. Grace Holdings LLC, 5.625%, 8/15/2029(a)	35,198	585,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	543,868
		<u>2,486,906</u>	331,600	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(a)(d)	311,704
	<b>Consumer Cyclical Services — 2.7%</b>		345,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(a)	337,396
1,120,000	ADT Security Corp., 4.125%, 8/01/2029(a)	1,030,680	245,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	221,512
260,000	ANGI Group LLC, 3.875%, 8/15/2028(a)	219,577	565,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(a)	526,811
230,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	208,296	685,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027(a)	679,862
110,000	Arches Buyer, Inc., 6.125%, 12/01/2028(a)	95,150	1,465,000	Navient Corp., 4.875%, 3/15/2028	1,361,062
55,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 3.375%, 8/31/2027(a)	50,996	395,000	Navient Corp., 5.000%, 3/15/2027	381,355
90,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030(a)	67,173	335,000	OneMain Finance Corp., 3.500%, 1/15/2027	310,024
545,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(a)	423,554	40,000	OneMain Finance Corp., 3.875%, 9/15/2028	35,390
760,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	725,015	940,000	OneMain Finance Corp., 4.000%, 9/15/2030	804,410
715,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	716,793	140,000	OneMain Finance Corp., 5.375%, 11/15/2029	131,096
1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	1,118,480	990,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,008,601
940,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	957,438	455,000	PennyMac Financial Services, Inc., 7.875%, 12/15/2029(a)	468,362
300,000	VT Topco, Inc., 8.500%, 8/15/2030(a)	312,111	410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025(a)	376,175
		<u>5,925,263</u>	370,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	341,325
	<b>Consumer Products — 1.2%</b>		360,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	325,831
255,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(a)	243,221			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Finance Companies — continued</b>			<b>Food &amp; Beverage — continued</b>		
\$1,465,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	\$ 1,288,462	\$ 15,000	Post Holdings, Inc., 5.750%, 3/01/2027(a)	\$ 14,882
1,645,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	1,397,474	260,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029(a)	224,947
		11,835,714			1,969,575
<b>Financial Other — 1.2%</b>			<b>Gaming — 2.3%</b>		
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	48,252	350,000	Boyd Gaming Corp., 4.750%, 6/15/2031(a)	321,238
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	9,214	865,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	873,802
205,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(e)	9,319	775,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	793,530
353,395	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	27,014	175,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	182,535
429,065	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	11,091	630,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029(a)	554,576
44,015	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(g)	286	30,000	Penn Entertainment, Inc., 4.125%, 7/01/2029(a)	25,650
200,000	China Evergrande Group, 8.750%, 6/28/2025(e)	2,500	525,000	Sands China Ltd., 5.650%, 8/08/2028	520,616
200,000	China Evergrande Group, 9.500%, 4/11/2022(e)	2,586	450,000	Studio City Finance Ltd., 5.000%, 1/15/2029(a)	377,366
448,246	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(d)	18,638	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029(a)	257,656
20,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	19,878	465,000	Wynn Macau Ltd., 5.500%, 1/15/2026(a)	453,844
1,900,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,706,626	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028(a)	384,342
475,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	466,320	420,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029(a)	396,390
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	12,956			5,141,545
400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	11,500	<b>Government Owned - No Guarantee — 0.4%</b>		
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	11,500	325,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	336,214
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	19,703	365,000	Petroleos Mexicanos, 5.950%, 1/28/2031	291,452
210,000	KWVG Group Holdings Ltd., 6.300%, 2/13/2026(e)	12,323	285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	218,580
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	7,688			846,246
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	7,920	<b>Health Care REITs — 0.2%</b>		
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	8,000	530,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	331,370
70,621	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(d)	8,637	<b>Health Insurance — 0.5%</b>		
70,621	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(d)	7,498	675,000	Centene Corp., 2.450%, 7/15/2028	601,155
141,242	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(d)	13,185	60,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	53,934
211,863	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(d)	16,792	550,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	480,570
211,863	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(d)	15,741			1,135,659
99,527	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(d)	6,344	<b>Healthcare — 2.6%</b>		
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	4,116	125,000	AdaptHealth LLC, 4.625%, 8/01/2029(a)	96,469
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	14,175	680,000	AdaptHealth LLC, 5.125%, 3/01/2030(a)	530,450
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	49,456	1,050,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(a)	1,107,687
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	12,458	940,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(a)	786,166
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	7,716	610,000	DaVita, Inc., 3.750%, 2/15/2031(a)	501,024
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	1,976	100,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(a)	102,697
		2,571,408	340,000	Garden Spinco Corp., 8.625%, 7/20/2030(a)	363,166
			145,000	Hologic, Inc., 3.250%, 2/15/2029(a)	131,460
			210,000	Hologic, Inc., 4.625%, 2/01/2028(a)	201,582
			675,000	LifePoint Health, Inc., 5.375%, 1/15/2029(a)	499,134
			435,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	393,303
			185,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025(a)	148,017
			750,000	Star Parent, Inc., 9.000%, 10/01/2030(a)	790,390
			190,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(a)	158,756
					5,810,301
			<b>Home Construction — 0.1%</b>		
80,000	Aramark Services, Inc., 5.000%, 2/01/2028(a)	77,603	255,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030(a)	224,256
335,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029(a)	314,474	200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(a)(e)(h)	—
275,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 6/01/2029(a)	215,933	25,000	Meritage Homes Corp., 3.875%, 4/15/2029(a)	22,973
670,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(a)	611,223			247,229
555,000	Post Holdings, Inc., 4.625%, 4/15/2030(a)	510,513	<b>Independent Energy — 5.2%</b>		
			390,000	Antero Resources Corp., 5.375%, 3/01/2030(a)	373,800

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Independent Energy — continued</b>			<b>Leisure — continued</b>		
\$ 135,000	Apache Corp., 4.750%, 4/15/2043	\$ 106,249	\$ 550,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029(a)	\$ 536,250
645,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026(a)	649,076	295,000	VOC Escrow Ltd., 5.000%, 2/15/2028(a)	282,557
415,000	Baytex Energy Corp., 8.500%, 4/30/2030(a)	429,488			9,354,097
625,000	Baytex Energy Corp., 8.750%, 4/01/2027(a)	645,716			
840,000	Chesapeake Energy Corp., 5.500%, 2/01/2026(a)	832,725	145,000	<b>Lodging — 2.0%</b>	
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(a)	277,558		Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	126,543
695,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	725,542	1,160,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	1,026,834
230,000	Civitas Resources, Inc., 8.625%, 11/01/2030(a)	243,966	725,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	668,846
320,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(a)	321,973	1,875,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	1,652,269
515,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(a)	534,349	725,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	649,299
100,000	Energian Israel Finance Ltd., 4.875%, 3/30/2026(a)	92,000	205,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	183,331
200,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	175,550	5,000	Travel & Leisure Co., 6.000%, 4/01/2027	4,972
200,000	Gulfport Energy Corp., 8.000%, 5/17/2026(a)	202,170	120,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	121,051
785,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(a)	714,469			4,433,145
505,000	Matador Resources Co., 5.875%, 9/15/2026	500,808		<b>Media Entertainment — 1.4%</b>	
330,000	Matador Resources Co., 6.875%, 4/15/2028(a)	334,724	555,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026(a)(e)	27,750
115,000	MEG Energy Corp., 5.875%, 2/01/2029(a)	111,739	310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027(a)(e)	15,500
300,000	Murphy Oil Corp., 5.875%, 12/01/2042	265,054	1,375,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	1,057,794
690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	698,625	475,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	377,423
300,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(a)	312,479	130,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	110,835
220,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(a)	214,491	210,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 7.375%, 2/15/2031(a)	220,530
260,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(a)	259,822	150,000	Playtika Holding Corp., 4.250%, 3/15/2029(a)	130,882
410,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(a)	422,986	1,265,000	Stagwell Global LLC, 5.625%, 8/15/2029(a)	1,166,482
180,000	Range Resources Corp., 8.250%, 1/15/2029	186,295			3,107,196
1,070,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(a)	1,108,755		<b>Metals &amp; Mining — 3.2%</b>	
240,000	SM Energy Co., 5.625%, 6/01/2025	237,171	270,000	ATI, Inc., 4.875%, 10/01/2029	251,629
35,000	SM Energy Co., 6.625%, 1/15/2027	34,802	325,000	ATI, Inc., 5.875%, 12/01/2027	320,271
230,000	SM Energy Co., 6.750%, 9/15/2026	229,401	390,000	ATI, Inc., 7.250%, 8/15/2030	405,753
195,000	Southwestern Energy Co., 5.375%, 2/01/2029	190,299	350,000	Commercial Metals Co., 4.125%, 1/15/2030	320,700
225,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(a)	214,809	2,795,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	2,501,904
		11,646,891	410,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	348,437
			945,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(a)	626,450
			320,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(a)	246,678
	<b>Industrial Other — 0.2%</b>		235,000	Mineral Resources Ltd., 8.000%, 11/01/2027(a)	239,803
315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(a)	314,846	475,000	Mineral Resources Ltd., 8.125%, 5/01/2027(a)	482,548
150,000	Installed Building Products, Inc., 5.750%, 2/01/2028(a)	145,500	470,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	499,972
		460,346	785,000	Novelis Corp., 4.750%, 1/30/2030(a)	738,252
			76,000	U.S. Steel Corp., 6.875%, 3/01/2029	77,753
	<b>Leisure — 4.2%</b>		90,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	55,918
1,405,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,370,484			7,116,068
880,000	Carnival Corp., 6.000%, 5/01/2029(a)	846,741		<b>Midstream — 4.7%</b>	
75,000	Carnival Corp., 7.000%, 8/15/2029(a)	78,309	225,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	216,308
265,000	Cinemark USA, Inc., 5.250%, 7/15/2028(a)	243,112	285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(a)	291,903
1,735,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,695,369	185,000	Buckeye Partners LP, 5.600%, 10/15/2044	142,344
20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	19,543	130,000	Buckeye Partners LP, 5.850%, 11/15/2043	105,313
430,000	NCL Corp. Ltd., 8.125%, 1/15/2029(a)	449,170	260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	246,377
165,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	157,943	275,000	Energy Transfer LP, 6.000%, 2/01/2029(a)	277,470
425,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	391,798	1,130,000	Energy Transfer LP, Series A, 3 mo. USD LIBOR + 4.028%, 9.669%(b)(c)	1,085,155
780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	753,382			
1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,475,952			
265,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029(a)	247,726			
335,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027(a)	314,475			
355,000	Viking Cruises Ltd., 5.875%, 9/15/2027(a)	342,575			
150,000	Viking Cruises Ltd., 7.000%, 2/15/2029(a)	148,711			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Midstream — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 360,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	\$ 367,420	\$ 320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(f)(h)	\$ 72,512
70,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	57,925	350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(f)(h)	17,500
255,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	222,487	325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	123,527
360,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	313,316	145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.118%, 11/15/2059(b)	103,005
105,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	100,381	158,612	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.855%, 3/15/2044(a)(b)	45,966
155,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	149,712	205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.979%, 6/15/2044(a)(b)	140,311
100,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	99,083	530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.329%, 12/15/2045(b)	361,023
167,000	EQM Midstream Partners LP, 6.000%, 7/01/2025(a)	166,923			<u>3,441,477</u>
470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(a)	478,569	<b>Oil Field Services — 1.7%</b>		
95,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	97,346	280,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/01/2030(a)	286,329
575,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(a)	592,478	300,000	Nabors Industries, Inc., 9.125%, 1/31/2030(a)	301,218
135,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(a)	145,128	115,000	Oceaneering International, Inc., 6.000%, 2/01/2028(a)	112,050
275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(a)	269,127	220,000	Seadrill Finance Ltd., 8.375%, 8/01/2030(a)	229,533
680,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	625,600	240,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026(a)	243,229
335,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(a)	323,207	275,000	Transocean Aquila Ltd., 8.000%, 9/30/2028(a)	279,116
515,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	511,230	1,282,500	Transocean Poseidon Ltd., 6.875%, 2/01/2027(a)	1,276,130
475,000	Kinetik Holdings LP, 5.875%, 6/15/2030(a)	466,000	245,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(a)	254,184
620,000	Kinetik Holdings LP, 6.625%, 12/15/2028(a)	631,663	415,000	Transocean, Inc., 7.500%, 1/15/2026(a)	409,261
265,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031(a)	240,245	395,000	Weatherford International Ltd., 8.625%, 4/30/2030(a)	412,403
220,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	204,363			<u>3,803,453</u>
1,035,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	877,109	<b>Other REITs — 0.6%</b>		
600,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	528,604	100,000	Service Properties Trust, 3.950%, 1/15/2028	81,927
530,000	Venture Global LNG, Inc., 8.375%, 6/01/2031(a)	529,726	380,000	Service Properties Trust, 4.750%, 10/01/2026	354,588
		<u>10,362,512</u>	330,000	Service Properties Trust, 7.500%, 9/15/2025	333,667
			590,000	Service Properties Trust, 8.625%, 11/15/2031(a)	617,985
					<u>1,388,167</u>
			<b>Packaging — 0.2%</b>		
			259,274	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(a)(i)	121,128
			170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028(a)	153,000
			215,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028(a)	216,851
					<u>490,979</u>
			<b>Pharmaceuticals — 3.8%</b>		
			1,945,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,171,363
			915,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(a)	421,788
			285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(a)	192,375
			385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(a)	365,511
			1,245,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031(a)	1,064,282
			485,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	441,155
			230,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	220,108
			1,400,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	1,296,260
			3,275,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	2,216,678

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Pharmaceuticals — continued</b>			<b>Retailers — continued</b>		
\$ 545,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	\$ 520,500	\$ 525,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(a)	\$ 477,756
220,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	237,107	345,000	Sonic Automotive, Inc., 4.875%, 11/15/2031(a)	307,517
200,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	218,116	30,000	Victoria's Secret & Co., 4.625%, 7/15/2029(a)	25,075
		<u>8,365,243</u>			<u>3,902,193</u>
<b>Property &amp; Casualty Insurance — 1.7%</b>			<b>Technology — 5.4%</b>		
270,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(a)	243,797	555,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(a)	528,605
95,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029	85,780	1,950,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	811,688
330,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 10/15/2027(a)	328,833	340,000	CommScope, Inc., 4.750%, 9/01/2029(a)	228,278
440,000	AmWINS Group, Inc., 4.875%, 6/30/2029(a)	401,823	245,000	CommScope, Inc., 6.000%, 3/01/2026(a)	218,413
339,426	Ardonagh Midco 2 PLC, 12.750% PIK or 11.500% Cash, 1/15/2027(a)(d)	336,038	160,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029(a)	149,251
255,000	AssuredPartners, Inc., 5.625%, 1/15/2029(a)	238,055	540,000	Elastic NV, 4.125%, 7/15/2029(a)	495,853
275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(a)	256,699	140,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	127,082
650,000	HUB International Ltd., 7.250%, 6/15/2030(a)	686,549	360,000	Gartner, Inc., 3.750%, 10/01/2030(a)	318,230
705,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(a)	465,822	575,000	GoTo Group, Inc., 5.500%, 9/01/2027(a)	278,123
740,000	USI, Inc., 7.500%, 1/15/2032(a)	757,612	756,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(a)	798,882
		<u>3,801,008</u>	480,000	Iron Mountain, Inc., 4.500%, 2/15/2031(a)	434,648
			740,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	700,842
			225,000	Iron Mountain, Inc., 5.250%, 7/15/2030(a)	214,179
			75,000	Iron Mountain, Inc., 5.250%, 7/15/2030	71,393
			950,000	NCR Atleos Corp., 9.500%, 4/01/2029(a)	1,009,371
			825,000	NCR Voyix Corp., 5.000%, 10/01/2028(a)	779,846
			375,000	NCR Voyix Corp., 5.125%, 4/15/2029(a)	356,476
			25,000	NCR Voyix Corp., 5.250%, 10/01/2030(a)	22,959
			440,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(a)	410,299
			710,000	Newfold Digital Holdings Group, Inc., 11.750%, 10/15/2028(a)	763,783
			455,000	Open Text Corp., 6.900%, 12/01/2027(a)	473,041
			25,000	Open Text Holdings, Inc., 4.125%, 2/15/2030(a)	22,627
			150,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029(a)	132,370
			85,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029	75,010
			130,000	Presidio Holdings, Inc., 4.875%, 2/01/2027(a)	127,439
			130,000	Presidio Holdings, Inc., 8.250%, 2/01/2028(a)	131,337
			235,000	Sabre Global, Inc., 11.250%, 12/15/2027(a)	230,894
			175,000	Seagate HDD Cayman, 4.091%, 6/01/2029	162,162
			100,000	Seagate HDD Cayman, 4.875%, 6/01/2027	98,081
			375,000	Seagate HDD Cayman, 8.250%, 12/15/2029(a)	404,448
			970,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	854,308
			80,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	74,197
			230,000	Western Digital Corp., 2.850%, 2/01/2029	198,001
			100,000	Western Digital Corp., 3.100%, 2/01/2032	79,560
			130,000	Western Digital Corp., 4.750%, 2/15/2026	127,532
			222,000	Ziff Davis, Inc., 4.625%, 10/15/2030(a)	203,670
		<u>2,987,482</u>			<u>12,112,878</u>
<b>Restaurants — 1.3%</b>			<b>Transportation Services — 0.6%</b>		
85,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029	78,366	1,435,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	1,372,506
55,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029(a)	50,708			
1,635,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	1,544,623			
230,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029(a)	212,181			
575,000	Papa John's International, Inc., 3.875%, 9/15/2029(a)	508,623			
305,000	Yum! Brands, Inc., 3.625%, 3/15/2031	275,047			
340,000	Yum! Brands, Inc., 4.625%, 1/31/2032	317,934			
		<u>2,987,482</u>			
<b>Retailers — 1.8%</b>			<b>Wireless — 1.3%</b>		
306,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	290,623	445,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	287,252
715,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(a)	661,805	1,285,000	Altice France SA, 5.125%, 1/15/2029(a)	999,406
99,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	92,414	200,000	Altice France SA, 8.125%, 2/01/2027(a)	184,366
145,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	143,414	315,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	273,338
90,000	Bath & Body Works, Inc., 6.625%, 10/01/2030(a)	91,985	1,150,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,048,984
545,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	551,830	100,000	Vodafone Group PLC, (fixed rate to 12/04/2050, variable rate thereafter), 5.125%, 6/04/2081	75,287
45,000	Crocs, Inc., 4.125%, 8/15/2031(a)	38,079			<u>2,868,633</u>
480,000	Dillard's, Inc., 7.000%, 12/01/2028	499,502			
130,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028(a)	123,031			
120,000	Lithia Motors, Inc., 4.375%, 1/15/2031(a)	109,083			
200,000	Michaels Cos., Inc., 7.875%, 5/01/2029(a)	125,918			
275,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026(a)	264,260	220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	183,498
120,000	Nordstrom, Inc., 4.250%, 8/01/2031	99,901	825,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(a)	762,446

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Wirelines — continued</b>			<b>Brokerage — 0.2%</b>		
\$ 690,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(a)	\$ 666,610	\$ 324,169	Edelman Financial Center LLC, 2021 Term Loan B, 4/07/2028(k)	\$ 324,373
225,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030(a)	231,459	<b>Chemicals — 0.2%</b>		
455,000	Iliad Holding SASU, 6.500%, 10/15/2026(a)	454,110	365,085	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.856%, 8/18/2028(b)(j)	363,990
450,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(a)	189,000	<b>Electric — 0.1%</b>		
155,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	76,725	132,335	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.869%, 5/17/2030(b)(j)	132,887
310,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(a)	200,065	<b>Food &amp; Beverage — 0.2%</b>		
100,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	94,968	470,000	Chobani LLC, 2023 Incremental Term Loan, 3 mo. USD SOFR + 3.750%, 9.112%, 10/25/2027(b)(j)	470,390
330,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	322,775	<b>Healthcare — 0.5%</b>		
265,000	Telecom Italia Capital SA, 7.200%, 7/18/2036	266,013	368,000	IVC Acquisition Ltd., 2023 USD Term Loan B, 11/17/2028(k)	368,305
485,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(a)	418,019	631,156	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 9.348%, 9/27/2030(b)(j)	623,002
		3,865,688			
	Total Non-Convertible Bonds (Identified Cost \$206,481,694)	189,616,151			
<b>Convertible Bonds — 3.7%</b>			<b>Leisure — 0.5%</b>		
<b>Airlines — 0.4%</b>			871,431	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.720%, 10/18/2028(b)(j)	871,797
865,000	Southwest Airlines Co., 1.250%, 5/01/2025	874,083	241,553	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.357%, 8/08/2027(b)(j)	241,754
<b>Cable Satellite — 1.3%</b>					
4,830,000	DISH Network Corp., 3.375%, 8/15/2026	2,559,900			
545,000	DISH Network Corp., Zero Coupon, 0.000%–33.748%, 12/15/2025(g)	337,900	<b>Media Entertainment — 0.2%</b>		
		2,897,800	550,043	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.606%, 5/03/2028(b)(j)	539,884
<b>Consumer Cyclical Services — 0.0%</b>			<b>Property &amp; Casualty Insurance — 0.4%</b>		
55,000	Zillow Group, Inc., 1.375%, 9/01/2026	74,965	191,973	Acrisure LLC, 2020 Term Loan B, 2/15/2027(b)(j)	191,323
<b>Financial Other — 0.0%</b>			371,962	Acrisure LLC, 2020 Term Loan B, 2/15/2027(k)	370,701
87,296	Sunac China Holdings Ltd., 7.800% PIK or 7.800% Cash, 9/30/2032(a)(d)	6,547	74,972	AssuredPartners, Inc., 2023 Term Loan B4, 2/12/2027(k)	75,106
<b>Gaming — 0.1%</b>			62,468	USI, Inc., 2023 Acquisition Term Loan, 3 mo. USD SOFR + 3.250%, 8.598%, 9/27/2030(b)(j)	62,487
115,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	148,925	256,062	USI, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 3.000%, 8.348%, 11/22/2029(b)(j)	256,261
<b>Healthcare — 0.8%</b>					
565,000	Envista Holdings Corp., 1.750%, 8/15/2028(a)	514,150			
1,655,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,360,244	<b>Technology — 0.3%</b>		
		1,874,394	280,000	Iron Mountain, Inc., 2023 Term Loan B, 1/31/2031(k)	279,826
<b>Leisure — 0.2%</b>			476,165	Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD SOFR + 5.000%, 10.507%, 4/11/2029(b)(j)	433,906
365,000	NCL Corp. Ltd., 1.125%, 2/15/2027	335,574			
<b>Pharmaceuticals — 0.8%</b>					
1,330,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,365,777	<b>Transportation Services — 0.2%</b>		
495,000	Livongo Health, Inc., 0.875%, 6/01/2025	462,785	433,924	PODS LLC, 2021 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.470%, 3/31/2028(k)	424,004
		1,828,562			
<b>Technology — 0.1%</b>			<b>Total Senior Loans (Identified Cost \$6,738,347)</b>		
65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	43,778	6,792,846		
135,000	Wolfspeed, Inc., 1.875%, 12/01/2029	92,002			
		135,780			
<b>Total Convertible Bonds (Identified Cost \$11,547,686)</b>			<b>Collateralized Loan Obligations — 1.3%</b>		
8,176,630			250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD SOFR + 6.862%, 12.277%, 12/19/2032(a)(b)	232,080
<b>Total Bonds and Notes (Identified Cost \$218,029,380)</b>			670,000	Clover CLO LLC, Series 2021-2A, Class E, 3 mo. USD SOFR + 6.762%, 12.177%, 7/20/2034(a)(b)	666,947
197,792,781			665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD SOFR + 6.512%, 11.927%, 7/02/2035(a)(b)	664,937
<b>Senior Loans — 3.1%</b>					
<b>Aerospace &amp; Defense — 0.3%</b>					
760,000	TransDigm, Inc., 2023 Term Loan J, 3 mo. USD SOFR + 3.250%, 8.598%, 2/14/2031(b)(j)	762,850			

Principal Amount	Description	Value (t)
\$ 340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.806%, 1/15/2035(a)(b)	\$ 335,629
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.706%, 10/15/2034(a)(b)	521,616
275,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD SOFR + 6.762%, 12.157%, 10/18/2034(a)(b)	261,403
320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.412%, 11.827%, 1/20/2035(a)(b)	304,031
	Total Collateralized Loan Obligations (Identified Cost \$3,050,000)	<u>2,986,643</u>

## Shares

### Common Stocks — 0.6%

#### Biotechnology — 0.2%

2,125	AbbVie, Inc.	329,311
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#### Energy Equipment & Services — 0.0%

11,343	McDermott International Ltd.(f)	1,021
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#### Media — 0.1%

68,328	Altice USA, Inc., Class A(f)	222,066
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#### Oil, Gas & Consumable Fuels — 0.3%

2,801	Battalion Oil Corp.(f)	26,918
5,003	Canadian Natural Resources Ltd.	327,796
2,021	Diamondback Energy, Inc.	313,417
		<u>668,131</u>

#### Professional Services — 0.0%

265	Clarivate PLC(f)	2,454
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Total Common Stocks  
(Identified Cost \$2,491,047)

1,222,983

### Preferred Stocks — 0.3%

#### Convertible Preferred Stock — 0.3%

##### Technology — 0.3%

17,227	Clarivate PLC, Series A, 5.250% (Identified Cost \$1,009,076)	659,794
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### Warrants — 0.0%

22,710	McDermott International Ltd., Tranche A, Expiration on 5/1/2024, (f)(h)	—
25,233	McDermott International Ltd., Tranche B, Expiration on 5/1/2024, (f)(h)	—
	Total Warrants (Identified Cost \$35,226)	<u>—</u>

Principal Amount	Description	Value (t)
<b>Short-Term Investments — 5.2%</b>		
\$4,679,649	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$4,680,949 on 1/02/2024 collateralized by \$5,305,400 U.S. Treasury Note, 0.625% due 3/31/2027 valued at \$4,773,273 including accrued interest(l)	\$ 4,679,649
1,915,000	U.S. Treasury Bills, 5.170%–5.238%, 4/09/2024(m)(n)	1,887,913
5,065,000	U.S. Treasury Bills, 5.291%, 1/04/2024(n)	<u>5,063,528</u>
	Total Short-Term Investments (Identified Cost \$11,630,066)	<u>11,631,090</u>
	Total Investments — 99.4% (Identified Cost \$242,983,142)	221,086,137
	Other assets less liabilities — 0.6%	1,366,211
	Net Assets — 100.0%	<u>\$222,452,348</u>



- (f) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Fund's Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and collateralized loan obligations where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Centrally cleared swap agreements are fair valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers.

The Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) All or a portion of these 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. At December 31, 2023, the value of Rule 144A holdings amounted to \$153,808,069 or 69.1% of net assets.
- (b) Variable rate security. Rate as of December 31, 2023 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.
- (c) Perpetual bond with no specified maturity date.
- (d) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were received during the period.
- (e) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (f) Non-income producing security.
- (g) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (h) Level 3 security. Value has been determined using significant unobservable inputs.
- (i) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended December 31, 2023, interest payments were made in cash.
- (j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate which may range from 0.00% to 2.50%, to which the spread is added.
- (k) Position is unsettled. Contract rate was not determined at December 31, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (l) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of December 31, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- (m) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (n) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate

### Swap Agreements

The Fund may enter into credit default and interest rate swaps. A credit default swap is an agreement between two parties (the "protection buyer" and "protection seller") to exchange the credit risk of an issuer ("reference obligation") for a specified time period. The reference obligation may be one or more debt securities or an index of such securities. The Fund may be either the protection buyer or the protection seller. As a protection buyer, the Fund has the ability to hedge the downside risk of an issuer or group of issuers. As a protection seller, the Fund has the ability to gain exposure to an issuer or group of issuers whose bonds are unavailable or in short supply in the cash bond market, as well as realize additional income in the form of fees paid by the protection buyer. The protection buyer is obligated to pay the protection seller a stream of payments ("fees") over the term of the contract, provided that no credit event, such as a default or a downgrade in credit rating, occurs on the reference obligation. The Fund may also pay or receive upfront premiums. If a credit event occurs, the protection seller must pay the protection buyer the difference between the agreed upon notional value and market value of the reference obligation. Market value in this case is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the value. The maximum potential amount of undiscounted future payments that a Fund as the protection seller could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

Implied credit spreads, represented in absolute terms, are disclosed in the Portfolio of Investments for those agreements for which the Fund is the protection seller. Implied credit spreads serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Swap agreements are valued daily and fluctuations in the value are recorded as change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded as part of unrealized appreciation (depreciation) on swap agreements. When received or paid, fees are recorded as realized gain or loss. Upfront premiums paid or received by the Fund are recorded as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Fund as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the over-the-counter ("OTC") market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as "variation margin," are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund's counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty.

At December 31, 2023, the Fund had the following open centrally cleared credit default swap agreements:

### Sell Protection

Reference Obligation	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread <sup>^</sup>	Notional Value(‡)	Unamortized Up Front Premium Paid/(Received)	Market Value	Unrealized Appreciation (Depreciation)
CDX.NA.HY* .S41 500, 5-Year	5.00%	12/20/2028	3.56%	2,079,000	\$(24,313)	\$124,727	\$149,040

(‡) Notional value stated in U.S. dollars unless otherwise noted.

<sup>^</sup> Implied credit spreads, represented in absolute terms, serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

\* CDX.NA.HY is an index composed of North American high yield credit default swaps.



## Asset Valuation Inputs

	Balance as of September 30, 2023	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2023
Investments in Securities										
Non-Agency Commercial Mortgage- Backed Securities	\$86,012	\$—	\$—	\$4,000	\$—	\$—	\$—	\$—	\$90,012	\$4,000
Warrants	—	—	—	—	—	—	—	—	—	—
Total	<u>\$86,012</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,000</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$90,012</u>	<u>\$4,000</u>

## Derivatives

Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Fund used at period end include swap agreements.

The Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Fund may also use credit default swaps, as a protection seller, to gain investment exposure. As of December 31, 2023, the Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

The following is a summary of derivative instruments for the Fund, as of December 31, 2023:

Assets	Swap agreements at value
Exchange-traded/cleared asset derivatives	
Credit contracts	\$149,040

The Fund's derivatives do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of this disclosure.

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearinghouse, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund.

Industry Summary at December 31, 2023 (Unaudited)

Cable Satellite	11.0%
Technology	6.1
Finance Companies	5.3
Independent Energy	5.2
Leisure	4.9
Midstream	4.7
Pharmaceuticals	4.6
Healthcare	3.9
Metals & Mining	3.2
Automotive	2.9
Consumer Cyclical Services	2.7
Building Materials	2.5
Gaming	2.4
Property & Casualty Insurance	2.1
Lodging	2.0
Aerospace & Defense	2.0
Other Investments, less than 2% each	27.4
Collateralized Loan Obligations	1.3
Short-Term Investments	5.2
Total Investments	99.4
Other assets less liabilities (including swap agreements)	0.6
Net Assets	<u>100.0%</u>