

# 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>Non-Convertible Bonds — 85.2%</b>					
<b>ABS Car Loan — 0.5%</b>			<b>Automotive — continued</b>		
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 281,424	\$ 545,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(c)	\$ 503,302
162,500	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025(a)	161,792	200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029(a)	194,909
270,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class D2, 9.130%, 6/25/2027(a)	271,306	220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028(a)	217,184
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	279,705	190,000	Wheel Pros, Inc., 6.500%, 5/15/2029(a)	57,950
150,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026(a)	149,478	155,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	161,141
		1,143,705	155,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	164,663
<b>ABS Home Equity — 0.2%</b>					6,519,084
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	<b>Banking — 1.9%</b>		
449,187	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(b)	449,750	665,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	708,707
		496,152	270,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	231,475
<b>Aerospace &amp; Defense — 1.7%</b>			1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,151,428
310,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	302,026	1,150,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	1,178,447
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026(a)	1,328,767	960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	902,859
192,000	Bombardier, Inc., 7.875%, 4/15/2027(a)	192,034			4,172,916
220,000	Bombardier, Inc., 8.750%, 11/15/2030(a)	234,235	<b>Brokerage — 0.6%</b>		
410,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	430,088	180,000	Coinbase Global, Inc., 3.375%, 10/01/2028(a)	151,879
470,000	TransDigm, Inc., 6.250%, 3/15/2026(a)	469,188	140,000	Coinbase Global, Inc., 3.625%, 10/01/2031(a)	108,170
625,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	639,426	290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028(a)	259,573
90,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	92,700	150,000	NFP Corp., 4.875%, 8/15/2028(a)	148,447
		3,688,464	360,000	NFP Corp., 6.875%, 8/15/2028(a)	365,976
<b>Airlines — 1.4%</b>			300,000	NFP Corp., 8.500%, 10/01/2031(a)	325,170
295,000	Allegiant Travel Co., 7.250%, 8/15/2027(a)	288,640			1,359,215
2,350,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(a)	2,290,692	<b>Building Materials — 2.5%</b>		
270,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026(a)	254,378	100,000	ACProducts Holdings, Inc., 6.375%, 5/15/2029(a)	74,030
220,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025(a)	158,217	300,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030(a)	302,248
105,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025(a)	75,513	525,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(a)	536,798
		3,067,440	265,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(a)	239,025
<b>Automotive — 2.9%</b>			315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(a)	304,180
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	43,482	210,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	213,156
255,000	American Axle & Manufacturing, Inc., 5.000%, 10/01/2029	225,281	720,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(c)	766,800
55,000	Ford Motor Co., 3.250%, 2/12/2032	45,744	320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	303,476
1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,581,949	265,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029(a)	217,300
800,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	765,529	870,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(a)	782,243
200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	193,662	395,000	LBM Acquisition LLC, 6.250%, 1/15/2029(a)	352,715
795,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	815,530	255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(a)	225,675
400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	388,957	275,000	Patrick Industries, Inc., 4.750%, 5/01/2029(a)	250,419
810,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	718,470	540,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(a)	529,610
485,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	441,331	225,000	Standard Industries, Inc., 4.375%, 7/15/2030(a)	206,637
			305,000	Summit Materials LLC/Summit Materials Finance Corp., 7.250%, 1/15/2031(a)	321,380
					5,625,692
			<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)
<b>Cable Satellite — continued</b>		
\$ 295,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	\$ 257,727
4,065,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	3,303,329
1,170,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(a)	989,981
2,155,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(a)	1,969,163
605,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	441,392
200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	151,215
6,090,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	3,666,913
585,000	CSC Holdings LLC, 5.000%, 11/15/2031(a)	353,925
1,790,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	1,114,275
280,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	247,128
1,795,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	1,686,540
2,140,000	DISH DBS Corp., 5.125%, 6/01/2029	1,102,935
705,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	604,009
555,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	442,668
175,000	DISH DBS Corp., 7.375%, 7/01/2028	104,611
1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	943,771
205,000	DISH Network Corp., 11.750%, 11/15/2027(a)	213,991
480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028(a)	235,192
1,205,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(a)	1,030,861
275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(a)	168,645
260,000	Viasat, Inc., 6.500%, 7/15/2028(a)	213,525
755,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029(a)	729,513
920,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(a)	895,401
		<u>21,552,632</u>
<b>Chemicals — 1.1%</b>		
80,000	Ashland, Inc., 3.375%, 9/01/2031(a)	68,953
535,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(a)	386,326
750,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	697,500
805,000	Hercules LLC, 6.500%, 6/30/2029	757,618
510,000	Olympus Water U.S. Holding Corp., 9.750%, 11/15/2028(a)	541,311
40,000	W.R. Grace Holdings LLC, 5.625%, 8/15/2029(a)	35,198
		<u>2,486,906</u>
<b>Consumer Cyclical Services — 2.7%</b>		
1,120,000	ADT Security Corp., 4.125%, 8/01/2029(a)	1,030,680
260,000	ANGI Group LLC, 3.875%, 8/15/2028(a)	219,577
230,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	208,296
110,000	Arches Buyer, Inc., 6.125%, 12/01/2028(a)	95,150
55,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 3.375%, 8/31/2027(a)	50,996
90,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030(a)	67,173
545,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(a)	423,554
760,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	725,015
715,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	716,793
1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	1,118,480
940,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	957,438
300,000	VT Topco, Inc., 8.500%, 8/15/2030(a)	312,111
		<u>5,925,263</u>
<b>Consumer Products — 1.2%</b>		
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)
<b>Consumer Products — continued</b>		
\$ 455,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(a)	\$ 467,426
1,530,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(a)	1,369,482
510,000	Newell Brands, Inc., 5.200%, 4/01/2026	502,968
140,000	Prestige Brands, Inc., 3.750%, 4/01/2031(a)	122,383
		<u>2,705,480</u>
<b>Diversified Manufacturing — 0.4%</b>		
285,000	Madison IAQ LLC, 5.875%, 6/30/2029(a)	251,109
640,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	558,400
		<u>809,509</u>
<b>Electric — 0.6%</b>		
675,000	Calpine Corp., 4.500%, 2/15/2028(a)	642,026
31,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	26,538
105,000	NRG Energy, Inc., 5.250%, 6/15/2029(a)	101,680
135,000	NRG Energy, Inc., 5.750%, 1/15/2028	134,504
320,000	PG&E Corp., 5.000%, 7/01/2028	311,354
70,000	PG&E Corp., 5.250%, 7/01/2030	67,518
150,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	159,380
		<u>1,443,000</u>
<b>Environmental — 0.8%</b>		
20,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	19,117
170,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	172,730
935,000	Covanta Holding Corp., 4.875%, 12/01/2029(a)	816,900
530,000	GFL Environmental, Inc., 4.000%, 8/01/2028(a)	489,928
195,000	GFL Environmental, Inc., 6.750%, 1/15/2031(a)	200,905
		<u>1,699,580</u>
<b>Finance Companies — 5.3%</b>		
255,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	260,028
155,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(c)	132,883
105,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	96,066
520,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	496,017
585,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	543,868
331,600	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(a)(d)	311,704
345,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(a)	337,396
245,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	221,512
565,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(a)	526,811
685,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027(a)	679,862
1,465,000	Navient Corp., 4.875%, 3/15/2028	1,361,062
395,000	Navient Corp., 5.000%, 3/15/2027	381,355
335,000	OneMain Finance Corp., 3.500%, 1/15/2027	310,024
40,000	OneMain Finance Corp., 3.875%, 9/15/2028	35,390
940,000	OneMain Finance Corp., 4.000%, 9/15/2030	804,410
140,000	OneMain Finance Corp., 5.375%, 11/15/2029	131,096
990,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,008,601
455,000	PennyMac Financial Services, Inc., 7.875%, 12/15/2029(a)	468,362
410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025(a)	376,175
370,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	341,325
360,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	325,831

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	325,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	336,214
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	11,500	365,000	Petroleos Mexicanos, 5.950%, 1/28/2031	291,452
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	19,703	285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	218,580
210,000	KWVG Group Holdings Ltd., 6.300%, 2/13/2026(e)	12,323			846,246
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	7,688	530,000	<b>Health Care REITs — 0.2%</b>	
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	7,920		MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	331,370
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	8,000		<b>Health Insurance — 0.5%</b>	
70,621	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(d)	8,637	675,000	Centene Corp., 2.450%, 7/15/2028	601,155
70,621	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(d)	7,498	60,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	53,934
141,242	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(d)	13,185	550,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	480,570
211,863	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(d)	16,792			1,135,659
211,863	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(d)	15,741	125,000	<b>Healthcare — 2.6%</b>	
99,527	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(d)	6,344	680,000	AdaptHealth LLC, 4.625%, 8/01/2029(a)	96,469
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	4,116	1,050,000	AdaptHealth LLC, 5.125%, 3/01/2030(a)	530,450
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	14,175	940,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(a)	1,107,687
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	49,456	610,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(a)	786,166
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	12,458	100,000	DaVita, Inc., 3.750%, 2/15/2031(a)	501,024
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	7,716	340,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(a)	102,697
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	1,976	145,000	Garden Spinco Corp., 8.625%, 7/20/2030(a)	363,166
		2,571,408	210,000	Hologic, Inc., 3.250%, 2/15/2029(a)	131,460
			675,000	Hologic, Inc., 4.625%, 2/01/2028(a)	201,582
			435,000	LifePoint Health, Inc., 5.375%, 1/15/2029(a)	499,134
			185,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	393,303
			750,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025(a)	148,017
			190,000	Star Parent, Inc., 9.000%, 10/01/2030(a)	790,390
				U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(a)	158,756
					5,810,301
<b>Food &amp; Beverage — 0.9%</b>			<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	390,000	<b>Independent Energy — 5.2%</b>	
				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	<b>Lodging — 2.0%</b>		
840,000	Chesapeake Energy Corp., 5.500%, 2/01/2026(a)	832,725	145,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	126,543
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(a)	277,558	1,160,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	1,026,834
695,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	725,542	725,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	668,846
230,000	Civitas Resources, Inc., 8.625%, 11/01/2030(a)	243,966	1,875,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	1,652,269
320,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(a)	321,973	725,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	649,299
515,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(a)	534,349	205,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	183,331
100,000	Energian Israel Finance Ltd., 4.875%, 3/30/2026(a)	92,000	5,000	Travel & Leisure Co., 6.000%, 4/01/2027	4,972
200,000	Energian Israel Finance Ltd., 5.375%, 3/30/2028(a)	175,550	120,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	121,051
200,000	Gulfport Energy Corp., 8.000%, 5/17/2026(a)	202,170			4,433,145
785,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(a)	714,469	<b>Media Entertainment — 1.4%</b>		
505,000	Matador Resources Co., 5.875%, 9/15/2026	500,808	555,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026(a)(e)	27,750
330,000	Matador Resources Co., 6.875%, 4/15/2028(a)	334,724	310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027(a)(e)	15,500
115,000	MEG Energy Corp., 5.875%, 2/01/2029(a)	111,739	1,375,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	1,057,794
300,000	Murphy Oil Corp., 5.875%, 12/01/2042	265,054	475,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	377,423
690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	698,625	130,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	110,835
300,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(a)	312,479	210,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 7.375%, 2/15/2031(a)	220,530
220,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(a)	214,491	150,000	Playtika Holding Corp., 4.250%, 3/15/2029(a)	130,882
260,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(a)	259,822	1,265,000	Stagwell Global LLC, 5.625%, 8/15/2029(a)	1,166,482
410,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(a)	422,986			3,107,196
180,000	Range Resources Corp., 8.250%, 1/15/2029	186,295	<b>Metals &amp; Mining — 3.2%</b>		
1,070,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(a)	1,108,755	270,000	ATI, Inc., 4.875%, 10/01/2029	251,629
240,000	SM Energy Co., 5.625%, 6/01/2025	237,171	325,000	ATI, Inc., 5.875%, 12/01/2027	320,271
35,000	SM Energy Co., 6.625%, 1/15/2027	34,802	390,000	ATI, Inc., 7.250%, 8/15/2030	405,753
230,000	SM Energy Co., 6.750%, 9/15/2026	229,401	350,000	Commercial Metals Co., 4.125%, 1/15/2030	320,700
195,000	Southwestern Energy Co., 5.375%, 2/01/2029	190,299	2,795,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026(a)	2,501,904
225,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(a)	214,809	410,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	348,437
		11,646,891	945,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(a)	626,450
<b>Industrial Other — 0.2%</b>			320,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(a)	246,678
315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(a)	314,846	235,000	Mineral Resources Ltd., 8.000%, 11/01/2027(a)	239,803
150,000	Installed Building Products, Inc., 5.750%, 2/01/2028(a)	145,500	475,000	Mineral Resources Ltd., 8.125%, 5/01/2027(a)	482,548
		460,346	470,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	499,972
<b>Leisure — 4.2%</b>			785,000	Novelis Corp., 4.750%, 1/30/2030(a)	738,252
1,405,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,370,484	76,000	U.S. Steel Corp., 6.875%, 3/01/2029	77,753
880,000	Carnival Corp., 6.000%, 5/01/2029(a)	846,741	90,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(a)	55,918
75,000	Carnival Corp., 7.000%, 8/15/2029(a)	78,309			7,116,068
265,000	Cinemark USA, Inc., 5.250%, 7/15/2028(a)	243,112	<b>Midstream — 4.7%</b>		
1,735,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,695,369	225,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	216,308
20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	19,543	285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(a)	291,903
430,000	NCL Corp. Ltd., 8.125%, 1/15/2029(a)	449,170	185,000	Buckeye Partners LP, 5.600%, 10/15/2044	142,344
165,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	157,943	130,000	Buckeye Partners LP, 5.850%, 11/15/2043	105,313
425,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	391,798	260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	246,377
780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	753,382	275,000	Energy Transfer LP, 6.000%, 2/01/2029(a)	277,470
1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,475,952	1,130,000	Energy Transfer LP, Series A, 3 mo. USD LIBOR + 4.028%, 9.669%(b)(c)	1,085,155
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			3,441,477
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			3,803,453
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
		10,362,512	330,000	Service Properties Trust, 7.500%, 9/15/2025	333,667
<b>Non-Agency Commercial Mortgage-Backed Securities — 1.5%</b>			590,000	Service Properties Trust, 8.625%, 11/15/2031(a)	617,985
94,076	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.976%, 11/15/2031(a)(b)	42,251			1,388,167
329,268	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.976%, 11/15/2031(a)(b)	125,114	<b>Packaging — 0.2%</b>		
590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.937%, 5/10/2047(a)(b)	366,260	259,274	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(a)(i)	121,128
405,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	314,766	170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028(a)	153,000
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	373,604	215,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028(a)	216,851
110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.153%, 8/10/2044(a)(b)	76,965			490,979
935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.153%, 8/10/2044(a)(b)	277,396	<b>Pharmaceuticals — 3.8%</b>		
100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 3.833%, 7/10/2046(a)(b)	69,082	1,945,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,171,363
170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.685%, 6/10/2047(a)(b)	100,693	915,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(a)	421,788
465,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(b)	390,465	285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(a)	192,375
275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.211%, 6/15/2044(a)(b)	194,791	385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(a)	365,511
295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.282%, 10/15/2030(a)(b)	177,687	1,245,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031(a)	1,064,282
97,150	Starwood Retail Property Trust, Series 2014-STAR, Class A, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)	68,559	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)
<b>Pharmaceuticals — continued</b>		
\$ 545,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	\$ 520,500
220,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	237,107
200,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	218,116
		<u>8,365,243</u>
<b>Property &amp; Casualty Insurance — 1.7%</b>		
270,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(a)	243,797
95,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029	85,780
330,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 10/15/2027(a)	328,833
440,000	AmWINS Group, Inc., 4.875%, 6/30/2029(a)	401,823
339,426	Ardonagh Midco 2 PLC, 12.750% PIK or 11.500% Cash, 1/15/2027(a)(d)	336,038
255,000	AssuredPartners, Inc., 5.625%, 1/15/2029(a)	238,055
275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(a)	256,699
650,000	HUB International Ltd., 7.250%, 6/15/2030(a)	686,549
705,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(a)	465,822
740,000	USI, Inc., 7.500%, 1/15/2032(a)	757,612
		<u>3,801,008</u>
<b>Refining — 1.0%</b>		
590,000	CVR Energy, Inc., 5.250%, 2/15/2025(a)	588,997
580,000	CVR Energy, Inc., 8.500%, 1/15/2029(a)	577,100
215,000	HF Sinclair Corp., 5.000%, 2/01/2028(a)	208,508
245,000	HF Sinclair Corp., 6.375%, 4/15/2027(a)	246,921
340,000	Parkland Corp., 4.500%, 10/01/2029(a)	311,600
215,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 9/15/2030(a)	218,978
		<u>2,152,104</u>
<b>Restaurants — 1.3%</b>		
85,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029	78,366
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>		
306,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	290,623
715,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(a)	661,805
99,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	92,414
145,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	143,414
90,000	Bath & Body Works, Inc., 6.625%, 10/01/2030(a)	91,985
545,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	551,830
45,000	Crocs, Inc., 4.125%, 8/15/2031(a)	38,079
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
120,000	Nordstrom, Inc., 4.250%, 8/01/2031	99,901

Principal Amount	Description	Value (t)
<b>Retailers — continued</b>		
\$ 525,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(a)	\$ 477,756
345,000	Sonic Automotive, Inc., 4.875%, 11/15/2031(a)	307,517
30,000	Victoria's Secret & Co., 4.625%, 7/15/2029(a)	25,075
		<u>3,902,193</u>
<b>Technology — 5.4%</b>		
555,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(a)	528,605
1,950,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	811,688
340,000	CommScope, Inc., 4.750%, 9/01/2029(a)	228,278
245,000	CommScope, Inc., 6.000%, 3/01/2026(a)	218,413
160,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029(a)	149,251
540,000	Elastic NV, 4.125%, 7/15/2029(a)	495,853
140,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	127,082
360,000	Gartner, Inc., 3.750%, 10/01/2030(a)	318,230
575,000	GoTo Group, Inc., 5.500%, 9/01/2027(a)	278,123
756,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(a)	798,882
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>12,112,878</u>
<b>Transportation Services — 0.6%</b>		
1,435,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	1,372,506
<b>Wireless — 1.3%</b>		
445,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	287,252
1,285,000	Altice France SA, 5.125%, 1/15/2029(a)	999,406
200,000	Altice France SA, 8.125%, 2/01/2027(a)	184,366
315,000	IHS Holding Ltd., 5.625%, 11/29/2026(a)	273,338
1,150,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,048,984
100,000	Vodafone Group PLC, (fixed rate to 12/04/2050, variable rate thereafter), 5.125%, 6/04/2081	75,287
		<u>2,868,633</u>
<b>Wirelines — 1.7%</b>		
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	183,498
825,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(a)	762,446

Principal Amount	Description	Value (t)
<b>Wirelines — continued</b>		
\$ 690,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(a)	\$ 666,610
225,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030(a)	231,459
455,000	Iliad Holding SASU, 6.500%, 10/15/2026(a)	454,110
450,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(a)	189,000
155,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	76,725
310,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(a)	200,065
100,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	94,968
330,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	322,775
265,000	Telecom Italia Capital SA, 7.200%, 7/18/2036	266,013
485,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(a)	418,019
		<u>3,865,688</u>
	Total Non-Convertible Bonds (Identified Cost \$206,481,694)	<u>189,616,151</u>
<b>Convertible Bonds — 3.7%</b>		
<b>Airlines — 0.4%</b>		
865,000	Southwest Airlines Co., 1.250%, 5/01/2025	<u>874,083</u>
<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
		<u>2,897,800</u>
<b>Consumer Cyclical Services — 0.0%</b>		
55,000	Zillow Group, Inc., 1.375%, 9/01/2026	<u>74,965</u>
<b>Financial Other — 0.0%</b>		
87,296	Sunac China Holdings Ltd., 7.800% PIK or 7.800% Cash, 9/30/2032(a)(d)	<u>6,547</u>
<b>Gaming — 0.1%</b>		
115,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	<u>148,925</u>
<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
		<u>1,874,394</u>
<b>Leisure — 0.2%</b>		
365,000	NCL Corp. Ltd., 1.125%, 2/15/2027	<u>335,574</u>
<b>Pharmaceuticals — 0.8%</b>		
1,330,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,365,777
495,000	Livongo Health, Inc., 0.875%, 6/01/2025	462,785
		<u>1,828,562</u>
<b>Technology — 0.1%</b>		
65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	43,778
135,000	Wolfspeed, Inc., 1.875%, 12/01/2029	92,002
		<u>135,780</u>
	Total Convertible Bonds (Identified Cost \$11,547,686)	<u>8,176,630</u>
	Total Bonds and Notes (Identified Cost \$218,029,380)	<u>197,792,781</u>
<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)	<u>762,850</u>

Principal Amount	Description	Value (t)
\$ 324,169	Edelman Financial Center LLC, 2021 Term Loan B, 4/07/2028(k)	\$ 324,373
<b>Chemicals — 0.2%</b>		
365,085	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.856%, 8/18/2028(b)(j)	<u>363,990</u>
<b>Electric — 0.1%</b>		
132,335	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.869%, 5/17/2030(b)(j)	<u>132,887</u>
<b>Food &amp; Beverage — 0.2%</b>		
470,000	Chobani LLC, 2023 Incremental Term Loan, 3 mo. USD SOFR + 3.750%, 9.112%, 10/25/2027(b)(j)	<u>470,390</u>
<b>Healthcare — 0.5%</b>		
368,000	IVC Acquisition Ltd., 2023 USD Term Loan B, 11/17/2028(k)	368,305
631,156	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 9.348%, 9/27/2030(b)(j)	<u>623,002</u>
		<u>991,307</u>
<b>Leisure — 0.5%</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
241,553	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.357%, 8/08/2027(b)(j)	<u>241,754</u>
		<u>1,113,551</u>
<b>Media Entertainment — 0.2%</b>		
550,043	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.606%, 5/03/2028(b)(j)	<u>539,884</u>
<b>Property &amp; Casualty Insurance — 0.4%</b>		
191,973	Acrisure LLC, 2020 Term Loan B, 2/15/2027(b)(j)	191,323
371,962	Acrisure LLC, 2020 Term Loan B, 2/15/2027(k)	370,701
74,972	AssuredPartners, Inc., 2023 Term Loan B4, 2/12/2027(k)	75,106
62,468	USI, Inc., 2023 Acquisition Term Loan, 3 mo. USD SOFR + 3.250%, 8.598%, 9/27/2030(b)(j)	62,487
256,062	USI, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 3.000%, 8.348%, 11/22/2029(b)(j)	<u>256,261</u>
		<u>955,878</u>
<b>Technology — 0.3%</b>		
280,000	Iron Mountain, Inc., 2023 Term Loan B, 1/31/2031(k)	279,826
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)	<u>433,906</u>
		<u>713,732</u>
<b>Transportation Services — 0.2%</b>		
433,924	PODS LLC, 2021 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.470%, 3/31/2028(k)	<u>424,004</u>
	Total Senior Loans (Identified Cost \$6,738,347)	<u>6,792,846</u>
<b>Collateralized Loan Obligations — 1.3%</b>		
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
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
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

Principal Amount	Description	Value (t)	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	<b>Short-Term Investments — 5.2%</b>		
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	\$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
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	1,915,000	U.S. Treasury Bills, 5.170%–5.238%, 4/09/2024(m)(n)	1,887,913
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	5,065,000	U.S. Treasury Bills, 5.291%, 1/04/2024(n)	5,063,528
	Total Collateralized Loan Obligations (Identified Cost \$3,050,000)	2,986,643		Total Short-Term Investments (Identified Cost \$11,630,066)	11,631,090
<b>Shares</b>				Total Investments — 99.4% (Identified Cost \$242,983,142)	221,086,137
<b>Common Stocks — 0.6%</b>				Other assets less liabilities — 0.6%	1,366,211
	<b>Biotechnology — 0.2%</b>			Net Assets — 100.0%	\$222,452,348
2,125	AbbVie, Inc.	329,311			
	<b>Energy Equipment &amp; Services — 0.0%</b>				
11,343	McDermott International Ltd.(f)	1,021			
	<b>Media — 0.1%</b>				
68,328	Altice USA, Inc., Class A(f)	222,066			
	<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>				
2,801	Battalion Oil Corp.(f)	26,918			
5,003	Canadian Natural Resources Ltd.	327,796			
2,021	Diamondback Energy, Inc.	313,417			
		668,131			
	<b>Professional Services — 0.0%</b>				
265	Clarivate PLC(f)	2,454			
	Total Common Stocks (Identified Cost \$2,491,047)	1,222,983			
<b>Preferred Stocks — 0.3%</b>					
<b>Convertible Preferred Stock — 0.3%</b>					
	<b>Technology — 0.3%</b>				
17,227	Clarivate PLC, Series A, 5.250% (Identified Cost \$1,009,076)	659,794			
<b>Warrants — 0.0%</b>					
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)	—			



- (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)	<u>\$124,727</u>	<u>\$149,040</u>

(†) 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.

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

### Asset Valuation Inputs

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

## Asset Valuation Inputs

[illegible]

## 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	100.0%