

## Portfolio of Investments – as of December 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Bonds and Notes — 81.7% of Net Assets</b>			<b>Cable Satellite — continued</b>		
<b>Non-Convertible Bonds — 76.9%</b>			\$1,180,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	\$ 957,322
	<b>ABS Car Loan — 0.3%</b>		1,375,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(a)	1,156,908
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 295,564	2,680,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(a)	2,447,285
270,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class 1D, 9.130%, 6/25/2027(a)	272,264	960,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 6/01/2029, 144A(a)	917,214
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	286,723	1,520,000	CCO Holdings LLC/CCO Holdings Capital Corp., 6.375%, 9/01/2029(a)	1,507,006
		854,551	605,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	424,355
	<b>ABS Home Equity — 0.0%</b>		200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	144,006
85,481	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 5.141%, 9/19/2045(b)	44,439	1,235,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	645,229
	<b>Aerospace &amp; Defense — 2.4%</b>		235,000	CSC Holdings LLC, 5.375%, 2/01/2028(a)	202,736
1,410,000	Boeing Co., 3.200%, 3/01/2029	1,299,261	2,375,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	1,351,048
530,000	Boeing Co., 3.625%, 2/01/2031	481,142	280,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	235,057
660,000	Boeing Co., 5.150%, 5/01/2030	650,748	1,695,000	CSC Holdings LLC, 7.500%, 4/01/2028(a)	1,161,360
90,000	Boeing Co., 5.705%, 5/01/2040	85,624	2,515,000	CSC Holdings LLC, 11.250%, 5/15/2028(a)	2,482,086
20,000	Boeing Co., 5.930%, 5/01/2060	18,506	1,300,000	Directv Financing LLC, 8.875%, 2/01/2030(a)	1,279,253
160,000	Boeing Co., 6.388%, 5/01/2031	167,283	2,765,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	2,693,936
65,000	Boeing Co., 6.528%, 5/01/2034	68,095	990,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	899,861
410,000	Boeing Co., 6.858%, 5/01/2054	435,767	430,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	367,648
640,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	637,407	1,655,000	DISH DBS Corp., 7.750%, 7/01/2026	1,392,109
125,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	118,533	205,000	DISH Network Corp., 11.750%, 11/15/2027(a)	217,134
205,000	Spirit AeroSystems, Inc., 9.750%, 11/15/2030(a)	226,855	4,415,457	EchoStar Corp., 10.750%, 11/30/2029	4,747,877
470,000	TransDigm, Inc., 4.625%, 1/15/2029	439,975	2,536,040	EchoStar Corp., 6.750% PIK or 6.750% Cash, 11/30/2030(d)	2,300,059
1,300,000	TransDigm, Inc., 6.375%, 3/01/2029(a)	1,302,888			27,908,400
625,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	631,113		<b>Chemicals — 1.3%</b>	
90,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	91,339	2,100,000	Ashland, Inc., 3.375%, 9/01/2031(a)	1,790,935
		6,654,536	350,000	Chemours Co., 4.625%, 11/15/2029(a)	304,089
	<b>Automotive — 1.0%</b>		890,000	Chemours Co., 5.750%, 11/15/2028(a)	826,753
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	43,608	805,000	Hercules LLC, 6.500%, 6/30/2029	807,399
760,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	728,466			3,729,176
240,000	Tenneco, Inc., 8.000%, 11/17/2028(a)	223,682	1,310,000	<b>Construction Machinery — 0.7%</b>	
155,000	ZF North America Capital, Inc., 6.750%, 4/23/2030(a)	149,100	900,000	United Rentals North America, Inc., 3.875%, 2/15/2031	1,170,277
1,135,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	1,137,452		United Rentals North America, Inc., 4.000%, 7/15/2030	819,289
235,000	ZF North America Capital, Inc., 6.875%, 4/23/2032(a)	222,837			1,989,566
155,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	152,140		<b>Consumer Cyclical Services — 0.6%</b>	
		2,657,285	510,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	468,402
	<b>Banking — 1.0%</b>		1,345,000	TriNet Group, Inc., 3.500%, 3/01/2029(a)	1,217,218
1,535,000	Synchrony Financial, 7.250%, 2/02/2033	1,584,540			1,685,620
1,360,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	1,313,215		<b>Consumer Products — 0.4%</b>	
		2,897,755	825,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(a)	786,188
	<b>Brokerage — 0.2%</b>		300,000	Newell Brands, Inc., 5.700%, 4/01/2026	299,872
640,000	Focus Financial Partners LLC, 6.750%, 9/15/2031(a)	635,930			1,086,060
	<b>Building Materials — 0.5%</b>			<b>Diversified Manufacturing — 1.3%</b>	
555,000	American Builders & Contractors Supply Co., Inc., 4.000%, 1/15/2028(a)	531,843	710,000	Esab Corp., 6.250%, 4/15/2029(a)	718,832
450,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	431,214	1,730,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	1,567,068
320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	313,476	1,290,000	Resideo Funding, Inc., 6.500%, 7/15/2032(a)	1,291,609
		1,276,533			3,577,509
	<b>Cable Satellite — 10.1%</b>			<b>Electric — 0.7%</b>	
435,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	378,911	475,000	Calpine Corp., 4.500%, 2/15/2028(a)	455,579
			675,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	589,524
			190,000	NRG Energy, Inc., 5.250%, 6/15/2029(a)	184,534
			135,000	NRG Energy, Inc., 5.750%, 1/15/2028	134,517

Principal Amount	Description	Value (t)
<b>Electric — continued</b>		
\$ 490,000	NRG Energy, Inc., 6.000%, 2/01/2033(a)	\$ 475,900
150,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	159,855
		<u>1,999,909</u>
<b>Environmental — 0.6%</b>		
505,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	484,753
395,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	397,678
470,000	GFL Environmental, Inc., 4.000%, 8/01/2028(a)	445,040
375,000	GFL Environmental, Inc., 6.750%, 1/15/2031(a)	385,071
		<u>1,712,542</u>
<b>Finance Companies — 2.5%</b>		
155,000	Freedom Mortgage Corp., 7.625%, 5/01/2026(a)	155,377
835,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031(a)	860,944
1,045,000	Freedom Mortgage Holdings LLC, 9.250%, 2/01/2029(a)	1,078,379
2,055,000	GGAM Finance Ltd., 5.875%, 3/15/2030(a)	2,015,770
420,000	GGAM Finance Ltd., 6.875%, 4/15/2029(a)	425,289
570,000	Navient Corp., 5.000%, 3/15/2027	558,690
570,000	OneMain Finance Corp., 3.500%, 1/15/2027	543,711
40,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	36,225
1,525,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	1,328,728
		<u>7,003,113</u>
<b>Financial Other — 0.2%</b>		
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025(e)	38,732
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	10,500
205,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(e)	9,737
429,065	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	19,909
226,879	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	7,941
49,972	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(g)	1,296
200,000	China Evergrande Group, 8.750%, 6/28/2025(e)	3,620
200,000	China Evergrande Group, 9.500%, 4/11/2022(e)	3,510
465,055	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(d)(e)	15,077
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	24,500
400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	23,988
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	23,244
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	36,484
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(e)	18,703
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	14,221
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	13,896
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	13,120
74,922	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(d)	10,482
75,104	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(d)	10,508
150,572	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(d)	19,895
226,405	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(d)	28,312
226,953	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(d)	26,298
106,874	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(d)	11,970
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	7,698
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	23,656
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	59,432

Principal Amount	Description	Value (t)
<b>Financial Other — continued</b>		
\$ 200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	\$ 14,016
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	7,897
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	1,312
		<u>499,954</u>
<b>Food &amp; Beverage — 2.0%</b>		
275,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 6/01/2029(a)	192,500
1,485,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(a)	1,343,690
265,000	Lamb Weston Holdings, Inc., 4.875%, 5/15/2028, 144A(a)	258,712
1,900,000	Performance Food Group, Inc., 4.250%, 8/01/2029(a)	1,762,883
225,000	Performance Food Group, Inc., 6.125%, 9/15/2032(a)	224,990
295,000	Post Holdings, Inc., 4.500%, 9/15/2031(a)	264,274
50,000	Post Holdings, Inc., 5.500%, 12/15/2029(a)	48,380
1,520,000	Post Holdings, Inc., 6.250%, 2/15/2032(a)	1,509,466
		<u>5,604,895</u>
<b>Gaming — 2.2%</b>		
1,710,000	Genting New York LLC/GENNY Capital, Inc., 7.250%, 10/01/2029(a)	1,761,907
775,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	790,606
330,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	339,775
855,000	MGM China Holdings Ltd., 4.750%, 2/01/2027(a)	827,578
1,245,000	MGM China Holdings Ltd., 7.125%, 6/26/2031(a)	1,258,566
290,000	Wynn Macau Ltd., 5.125%, 12/15/2029(a)	269,032
465,000	Wynn Macau Ltd., 5.500%, 1/15/2026(a)	460,379
415,000	Wynn Macau Ltd., 5.625%, 8/26/2028(a)	399,679
		<u>6,107,522</u>
<b>Government Owned - No Guarantee — 0.4%</b>		
325,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	340,469
810,000	Ecopetrol SA, 8.375%, 1/19/2036	781,194
		<u>1,121,663</u>
<b>Health Care REITs — 0.1%</b>		
530,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	333,957
<b>Health Insurance — 0.9%</b>		
880,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	783,402
1,395,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	1,204,670
535,000	Molina Healthcare, Inc., 6.250%, 1/15/2033(a)	528,763
		<u>2,516,835</u>
<b>Healthcare — 2.2%</b>		
925,000	Avantor Funding, Inc., 3.875%, 11/01/2029, 144A(a)	845,638
175,000	CVS Health Corp., (fixed rate to 12/10/2029, variable rate thereafter), 7.000%, 3/10/2055	175,587
645,000	DaVita, Inc., 3.750%, 2/15/2031(a)	558,093
80,000	DaVita, Inc., 4.625%, 6/01/2030, 144A(a)	73,546
1,425,000	HAH Group Holding Co. LLC, 9.750%, 10/01/2031(a)	1,426,134
580,000	Hologic, Inc., 3.250%, 2/15/2029(a)	524,518
185,000	Hologic, Inc., 4.625%, 2/01/2028(a)	179,374
375,000	LifePoint Health, Inc., 5.375%, 1/15/2029(a)	328,747
495,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	458,364
460,000	Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 4/01/2029(a)	464,850
1,076,165	Radiology Partners, Inc., 3.500% PIK or 4.275% Cash, 1/31/2029(a)(h)	1,062,713
		<u>6,097,564</u>
<b>Home Construction — 0.4%</b>		
200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(a)(e)(i)	—

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Home Construction — continued</b>			<b>Metals &amp; Mining — 2.8%</b>		
\$ 885,000	Taylor Morrison Communities, Inc., 5.125%, 8/01/2030(a)	\$ 846,879	\$ 650,000	Cleveland-Cliffs, Inc., 6.875%, 11/01/2029(a)	\$ 643,045
200,000	Taylor Morrison Communities, Inc., 5.750%, 1/15/2028(a)	198,676	1,335,000	Cleveland-Cliffs, Inc., 7.375%, 5/01/2033(a)	1,311,240
		1,045,555	125,000	Commercial Metals Co., 3.875%, 2/15/2031	110,443
			1,135,000	Commercial Metals Co., 4.125%, 1/15/2030	1,043,188
			730,000	Commercial Metals Co., 4.375%, 3/15/2032	653,762
			1,120,000	First Quantum Minerals Ltd., 9.375%, 3/01/2029(a)	1,191,064
			1,120,000	GrafTech Finance, Inc., 4.625%, 12/23/2029(a)	923,698
			115,000	GrafTech Global Enterprises, Inc., 9.875%, 12/23/2029(a)	108,675
			1,785,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	1,872,769
					7,857,884
			<b>Midstream — 6.6%</b>		
			285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	277,540
			1,920,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	1,833,845
			250,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 7.500%, 12/15/2033(a)	262,834
			1,080,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625%, 3/15/2029(a)	1,116,652
			1,410,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	1,377,730
			1,169,000	EQM Midstream Partners LP, 4.500%, 1/15/2029(a)	1,112,820
			595,000	EQM Midstream Partners LP, 4.750%, 1/15/2031(a)	559,556
			470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(a)	476,095
			510,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(a)	520,048
			215,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(a)	228,713
			1,890,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	1,742,431
			1,415,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(a)	1,376,308
			590,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	588,067
			515,000	Hess Midstream Operations LP, 6.500%, 6/01/2029(a)	520,092
			1,145,000	Kinetik Holdings LP, 5.875%, 6/15/2030(a)	1,127,028
			620,000	Kinetik Holdings LP, 6.625%, 12/15/2028(a)	634,266
			445,000	New Fortress Energy, Inc., 6.500%, 9/30/2026(a)	428,213
			810,000	Venture Global Calcasieu Pass LLC, 3.875%, 8/15/2029(a)	744,161
			735,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	631,455
			555,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	497,019
			2,050,000	Venture Global LNG, Inc., (fixed rate to 9/30/2029, variable rate thereafter), 9.000%(a)(c)	2,143,365
					18,198,238
<b>Leisure — 1.4%</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — 1.5%</b>		
1,735,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,731,173	91,950	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.012%, 11/15/2031(a)(b)	42,751
880,000	Carnival Corp., 6.000%, 5/01/2029(a)	877,918	321,824	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.012%, 11/15/2031(a)(b)	126,516
450,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	426,649	590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.758%, 5/10/2047(a)(b)	501,757
780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	765,280	389,440	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	354,394
85,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	84,365	795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	437,691
		3,885,385	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.150%, 8/10/2044(a)(b)	85,390
<b>Life Insurance — 0.6%</b>			935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.150%, 8/10/2044(a)(b)	512,571
1,735,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC, 7.875%, 11/01/2029(a)	1,758,453			
<b>Lodging — 2.9%</b>					
1,945,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	1,689,577			
700,000	Hilton Domestic Operating Co., Inc., 3.750%, 5/01/2029(a)	645,037			
795,000	Hilton Domestic Operating Co., Inc., 5.875%, 3/15/2033(a)	782,255			
2,235,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032(a)	2,242,261			
1,335,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	1,246,162			
880,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	821,885			
520,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	482,559			
5,000	Travel & Leisure Co., 6.000%, 4/01/2027	5,001			
75,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	75,801			
		7,990,538			
<b>Media Entertainment — 0.8%</b>					
264,000	iHeartCommunications, Inc., 7.000%, 1/15/2031(a)	194,888			
422,750	iHeartCommunications, Inc., 7.750%, 8/15/2030(a)	330,772			
1,665,000	Paramount Global, (fixed rate to 3/30/2027, variable rate thereafter), 6.375%, 3/30/2062	1,609,360			
		2,135,020			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Pharmaceuticals — continued</b>		
\$ 100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 3.872%, 7/10/2046(a)(b)	\$ 85,000	\$ 560,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	\$ 538,102
170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.573%, 6/10/2047(a)(b)	53,975	3,275,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	2,354,396
465,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(b)	421,366	800,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	781,216
275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.211%, 6/15/2044(a)(b)	258,639	220,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	237,104
295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.282%, 10/15/2030(a)(b)	193,654	200,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	223,532
97,150	Starwood Retail Property Trust, Series 2014-STAR, Class A, Prime + 0.000%, 7.750%, 11/15/2027(a)(b)	61,150			7,070,737
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, Prime + 0.000%, 7.750%, 11/15/2027(a)(b)(f)(i)	25,184	<b>Property &amp; Casualty Insurance — 4.3%</b>		
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, Prime + 0.000%, 7.750%, 11/15/2027(a)(b)(f)(i)	14,000	2,190,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 10/01/2031(a)	2,168,370
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	197,246	295,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 10/15/2027(a)	292,561
145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.115%, 11/15/2059(b)	115,612	815,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 1/15/2031(a)	818,183
158,612	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.855%, 3/15/2044(a)(b)	50,779	895,000	AmWINS Group, Inc., 6.375%, 2/15/2029(a)	900,488
205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.983%, 6/15/2044(a)(b)	176,792	2,360,000	Ardonagh Finco Ltd., 7.750%, 2/15/2031(a)	2,430,331
530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.310%, 12/15/2045(b)	435,485	560,000	Ardonagh Group Finance Ltd., 8.875%, 2/15/2032(a)	581,833
		4,149,952	2,170,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 5/15/2031(a)	2,214,652
<b>Office REITs — 0.1%</b>			725,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(a)	449,109
265,000	Hudson Pacific Properties LP, 3.950%, 11/01/2027	229,997	710,000	Panther Escrow Issuer LLC, 7.125%, 6/01/2031(a)	717,096
<b>Oil Field Services — 0.8%</b>			1,285,000	Ryan Specialty LLC, 5.875%, 8/01/2032(a)	1,271,434
200,000	Oceaneering International, Inc., 6.000%, 2/01/2028	197,274			11,844,057
115,000	Oceaneering International, Inc., 6.000%, 2/01/2028	113,432	<b>Refining — 0.4%</b>		
304,077	Transocean Aquila Ltd., 8.000%, 9/30/2028(a)	310,891	280,000	CVR Energy, Inc., 5.750%, 2/15/2028(a)	258,013
960,000	Transocean Poseidon Ltd., 6.875%, 2/01/2027(a)	958,323	1,020,000	CVR Energy, Inc., 8.500%, 1/15/2029(a)	978,373
245,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(a)	249,992			1,236,386
420,000	Transocean, Inc., 8.000%, 2/01/2027(a)	419,207	<b>Restaurants — 2.6%</b>		
5,000	Transocean, Inc., 8.000%, 2/01/2027	4,991	1,635,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	1,546,170
		2,254,110	1,000,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030(a)	894,338
<b>Other REITs — 0.5%</b>			315,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028(a)	300,893
815,000	Service Properties Trust, 4.750%, 10/01/2026	770,151	30,000	1011778 BC ULC/New Red Finance, Inc., 5.625%, 9/15/2029(a)	29,551
475,000	Service Properties Trust, 8.625%, 11/15/2031(a)	494,279	1,310,000	1011778 BC ULC/New Red Finance, Inc., 6.125%, 6/15/2029(a)	1,314,812
		1,264,430	980,000	Yum! Brands, Inc., 3.625%, 3/15/2031	866,375
<b>Packaging — 0.4%</b>			290,000	Yum! Brands, Inc., 4.625%, 1/31/2032	267,969
268,672	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(a)(j)	37,614	1,940,000	Yum! Brands, Inc., 4.750%, 1/15/2030(a)	1,855,286
840,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.250%, 9/01/2028(a)	751,527			7,075,394
300,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.250%, 9/01/2028	268,403	<b>Retailers — 2.3%</b>		
		1,057,544	1,700,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.375%, 1/15/2029(a)	1,572,024
<b>Pharmaceuticals — 2.6%</b>			825,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 11.500%, 8/15/2029(a)	839,568
1,930,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,544,000	225,000	Murphy Oil USA, Inc., 3.750%, 2/15/2031, 144A(a)	198,314
285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(a)	258,637	595,000	Parkland Corp., 4.500%, 10/01/2029(a)	551,856
810,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(a)	742,981	840,000	Parkland Corp., 5.875%, 7/15/2027(a)	831,996
390,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	390,769	415,000	Parkland Corp., 6.625%, 8/15/2032(a)	410,685
			1,050,000	Rakuten Group, Inc., 11.250%, 2/15/2027(a)	1,144,530
			960,000	Saks Global Enterprises LLC, 11.000%, 12/15/2029(a)	923,323
					6,472,296
			<b>Technology — 8.1%</b>		
			670,000	Block, Inc., 3.500%, 6/01/2031	589,922



Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Technology — continued</b>			<b>Diversified Manufacturing — 0.0%</b>		
\$1,710,000	Block, Inc., 6.500%, 5/15/2032(a)	\$ 1,726,507	\$ 80,000	Itron, Inc., 1.375%, 7/15/2030(a)	\$ 84,200
655,000	Cloud Software Group, Inc., 9.000%, 9/30/2029(a)	665,017	<b>Electric — 0.7%</b>		
340,000	CommScope LLC, 4.750%, 9/01/2029(a)	302,829	308,000	Evergy, Inc., 4.500%, 12/15/2027	334,334
245,000	CommScope LLC, 6.000%, 3/01/2026(a)	243,775	536,000	FirstEnergy Corp., 4.000%, 5/01/2026	537,876
985,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	878,778	138,000	NRG Energy, Inc., 2.750%, 6/01/2048	302,772
270,000	Elastic NV, 4.125%, 7/15/2029(a)	250,308	360,000	PG&E Corp., 4.250%, 12/01/2027	390,420
635,000	Entegris, Inc., 4.375%, 4/15/2028(a)	606,742	304,000	Pinnacle West Capital Corp., 4.750%, 6/15/2027(a)	318,592
280,000	Entegris, Inc., 5.950%, 6/15/2030(a)	277,715			1,883,994
575,955	GoTo Group, Inc., 5.500%, 5/01/2028(a)	491,002	<b>Financial Other — 0.0%</b>		
875,000	Iron Mountain, Inc., 4.500%, 2/15/2031(a)	799,934	88,172	Sunac China Holdings Ltd., 1.000% PIK or 0.000% Cash, 9/30/2032(a)(d)	8,817
740,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	703,282	<b>Food &amp; Beverage — 0.0%</b>		
225,000	Iron Mountain, Inc., 5.250%, 7/15/2030(a)	214,776	88,000	Post Holdings, Inc., 2.500%, 8/15/2027	103,092
75,000	Iron Mountain, Inc., 5.250%, 7/15/2030	71,592	<b>Healthcare — 0.1%</b>		
1,475,000	Iron Mountain, Inc., 6.250%, 1/15/2033(a)	1,469,110	132,000	Merit Medical Systems, Inc., 3.000%, 2/01/2029(a)	166,529
205,000	Iron Mountain, Inc., 7.000%, 2/15/2029(a)	209,462	<b>Independent Energy — 0.1%</b>		
610,000	NCR Voyix Corp., 5.000%, 10/01/2028(a)	586,722	81,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029	94,810
347,000	NCR Voyix Corp., 5.125%, 4/15/2029(a)	331,992	67,000	Permian Resources Operating LLC, 3.250%, 4/01/2028	168,548
1,840,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(a)	1,711,428			263,358
1,740,000	Open Text Holdings, Inc., 4.125%, 2/15/2030(a)	1,577,963	<b>Leisure — 0.3%</b>		
527,000	Sabre GLBL, Inc., 10.750%, 11/15/2029(a)	543,675	184,000	Carnival Corp., 5.750%, 12/01/2027	370,208
90,000	Sabre Global, Inc., 8.625%, 6/01/2027(a)	88,761	320,000	NCL Corp. Ltd., 1.125%, 2/15/2027	331,200
615,000	Seagate HDD Cayman, 4.091%, 6/01/2029	573,574			701,408
180,000	Seagate HDD Cayman, 4.125%, 1/15/2031	162,153	<b>Media Entertainment — 0.1%</b>		
125,000	Seagate HDD Cayman, 4.875%, 6/01/2027	123,144	152,000	Liberty Media Corp.-Liberty Formula One, 2.250%, 8/15/2027	185,516
355,000	Seagate HDD Cayman, 8.250%, 12/15/2029	378,250	85,000	Sea Ltd., 2.375%, 12/01/2025	107,567
500,000	Sensata Technologies BV, 4.000%, 4/15/2029(a)	458,824			293,083
1,655,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	1,446,863	<b>Midstream — 0.0%</b>		
540,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	494,660	98,000	UGI Corp., 5.000%, 6/01/2028(a)	111,279
595,000	Sensata Technologies, Inc., 6.625%, 7/15/2032(a)	594,358	<b>Pharmaceuticals — 0.2%</b>		
430,000	Western Digital Corp., 2.850%, 2/01/2029	382,741	495,000	Jazz Investments I Ltd., 3.125%, 9/15/2030(a)	532,620
100,000	Western Digital Corp., 3.100%, 2/01/2032	83,300	<b>Retailers — 0.0%</b>		
130,000	Western Digital Corp., 4.750%, 2/15/2026	128,747	45,000	Freshpet, Inc., 3.000%, 4/01/2028	99,495
1,805,000	Zebra Technologies Corp., 6.500%, 6/01/2032(a)	1,831,003	<b>Technology — 2.0%</b>		
1,747,000	Ziff Davis, Inc., 4.625%, 10/15/2030(a)	1,599,083	452,000	Akamai Technologies, Inc., 1.125%, 2/15/2029	440,722
		22,597,992	373,000	Bentley Systems, Inc., 0.375%, 7/01/2027	335,887
<b>Wireless — 0.6%</b>			97,000	BlackLine, Inc., 1.000%, 6/01/2029(a)	105,187
445,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	129,206	596,000	Datadog, Inc., Zero Coupon, 0.000%, 12/01/2029(a)(k)	573,352
1,330,000	Altice France SA, 8.125%, 2/01/2027(a)	1,078,233	381,000	Dropbox, Inc., Zero Coupon, 0.000%–2.732%, 3/01/2028(g)	388,858
535,000	SoftBank Group Corp., 4.625%, 7/06/2028	509,764	331,000	Guidewire Software, Inc., 1.250%, 11/01/2029(a)	322,891
		1,717,203	61,000	Insight Enterprises, Inc., 0.750%, 2/15/2025	136,541
<b>Wirelines — 0.8%</b>			58,000	InterDigital, Inc., 3.500%, 6/01/2027	145,717
665,000	Altice Financing SA, 5.000%, 1/15/2028(a)	520,514	248,000	Nutanix, Inc., 0.250%, 10/01/2027	299,584
1,230,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	1,105,598	467,000	ON Semiconductor Corp., 0.500%, 3/01/2029	439,680
282,000	Optics Bidco SpA, Series 2033, 6.375%, 11/15/2033(a)	282,578	79,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	288,943
94,000	Optics Bidco SpA, Series 2034, 6.000%, 9/30/2034(a)	90,244	316,000	Parsons Corp., 2.625%, 3/01/2029(a)	369,878
265,000	Optics Bidco SpA, Series 2036, 7.200%, 7/18/2036(a)	270,491	315,000	Seagate HDD Cayman, 3.500%, 6/01/2028	378,157
		2,269,425	145,000	Snowflake, Inc., Zero Coupon, 0.000%, 10/01/2029(a)(k)	171,970
<b>Total Non-Convertible Bonds (Identified Cost \$222,974,998)</b>			116,000	Tyler Technologies, Inc., 0.250%, 3/15/2026	139,954
		213,409,964	64,000	Vertex, Inc., 0.750%, 5/01/2029(a)	101,185
<b>Convertible Bonds — 4.8%</b>			65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	29,933
<b>Cable Satellite — 0.8%</b>					
2,153,762	EchoStar Corp., 3.875% PIK or 3.875% Cash, 11/30/2030(d)	2,259,909			
<b>Consumer Cyclical Services — 0.5%</b>					
138,000	Booking Holdings, Inc., 0.750%, 5/01/2025	364,141			
888,000	Uber Technologies, Inc., 0.875%, 12/01/2028	976,800			
		1,340,941			

Principal Amount	Description	Value (t)
<b>Technology — continued</b>		
\$ 955,000	Wolfspeed, Inc., 1.875%, 12/01/2029	\$ 395,752
321,000	Workiva, Inc., 1.250%, 8/15/2028	339,779
		<u>5,403,970</u>
	Total Convertible Bonds (Identified Cost \$13,437,204)	<u>13,252,695</u>
	Total Bonds and Notes (Identified Cost \$236,412,202)	<u>226,662,659</u>
<b>Senior Loans — 7.2%</b>		
<b>Brokerage — 0.6%</b>		
770,298	Edelman Financial Center LLC, 2024 Term Loan, 3 mo. USD SOFR + 3.000%, 7.357%, 4/07/2028(b)(l)	773,988
344,529	Eisner Advisory Group LLC, 2024 Term Loan B, 1 mo. USD SOFR + 4.000%, 8.357%, 2/28/2031(b)	347,729
451,235	HighTower Holdings LLC, 2024 Term Loan B, 3 mo. USD SOFR + 3.500%, 8.071%, 4/21/2028(b)(l)	452,928
		<u>1,574,645</u>
<b>Chemicals — 0.1%</b>		
389,065	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.000%, 7.357%, 8/18/2028(b)	<u>390,645</u>
<b>Consumer Cyclical Services — 1.6%</b>		
29,354	Grant Thornton Advisors LLC, 2024 Delayed Draw Term Loan, 6/02/2031(m)	29,329
841,906	Grant Thornton Advisors LLC, 2024 Term Loan B, 6/02/2031(m)	841,216
599,702	Grant Thornton Advisors LLC, Term Loan B, 1 mo. USD SOFR + 3.250%, 7.607%, 6/02/2031(b)(l)	599,210
1,229,000	Horizon U.S. Finco LP, Term Loan B, 12/18/2031(m)	1,221,319
908,669	PUG LLC, 2024 Extended Term Loan B, 1 mo. USD SOFR + 4.750%, 9.107%, 3/15/2030(b)	909,051
41,739	Ryan LLC, Delayed Draw Term Loan, 11/14/2030(m)	41,817
425,000	Ryan LLC, Term Loan, 11/14/2030(m)	425,799
197,621	Ryan LLC, Term Loan, 1 mo. USD SOFR + 3.500%, 7.857%, 11/14/2030(b)(l)	197,992
223,971	VT Topco, Inc., 2024 1st Lien Term Loan B, 3 mo. USD SOFR + 3.000%, 7.329%, 8/09/2030(b)(l)	225,172
		<u>4,490,905</u>
<b>Electric — 0.2%</b>		
88,563	Talen Energy Supply LLC, 2023 Term Loan B, 5/17/2030(m)	88,809
349,180	Talen Energy Supply LLC, 2024 Incremental Term Loan B, 3 mo. USD SOFR + 2.500%, 6.849%, 12/11/2031(b)(l)	350,053
		<u>438,862</u>
<b>Financial Other — 0.3%</b>		
884,000	Dechra Pharmaceuticals Holdings Ltd., USD Term Loan B, 12/04/2031(m)	<u>887,872</u>
<b>Food &amp; Beverage — 0.2%</b>		
465,300	Chobani LLC, 2023 Incremental Term Loan, 1 mo. USD SOFR + 3.750%, 8.107%, 10/25/2027(b)(l)	<u>468,645</u>
<b>Healthcare — 1.0%</b>		
1,157,723	Bausch & Lomb Corp., Term Loan, 1 mo. USD SOFR + 3.250%, 7.689%, 5/10/2027(b)(l)	1,161,034
52,000	Hanger, Inc., 2024 Delayed Draw Term Loan, 10/23/2031(n)	52,455
405,000	Hanger, Inc., 2024 Term Loan B, 1 mo. USD SOFR + 3.500%, 7.857%, 10/23/2031(b)(l)	408,544
585,692	Inception Holdco SARL, 2024 USD Term Loan B, 3 mo. USD SOFR + 4.500%, 8.829%, 4/09/2031(b)(l)	589,353

Principal Amount	Description	Value (t)
<b>Healthcare — continued</b>		
\$ 578,344	IVC Acquisition Ltd., 2024 USD Term Loan B, 3 mo. USD SOFR + 4.750%, 9.079%, 12/12/2028(b)(l)	\$ 582,323
57,210	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 8.329%, 9/27/2030(b)(l)	55,823
		<u>2,849,532</u>
<b>Media Entertainment — 0.1%</b>		
411,204	Planet U.S. Buyer LLC, 2024 Term Loan B, 3 mo. USD SOFR + 3.000%, 7.521%, 2/07/2031(b)	<u>414,288</u>
<b>Property &amp; Casualty Insurance — 1.1%</b>		
1,013,889	Acrisure LLC, 2024 1st Lien Term Loan B6, 11/06/2030(m)	1,013,575
1,168,105	Amynta Agency Borrower, Inc., 2024 1st Lien Term Loan B, 12/06/2031(m)	1,167,229
576,136	Asurion LLC, 2023 Term Loan B11, 1 mo. USD SOFR + 4.250%, 8.707%, 8/19/2028(b)(l)	576,136
152,502	Truist Insurance Holdings LLC, 2nd Lien Term Loan, 3 mo. USD SOFR + 4.750%, 9.079%, 5/06/2032(b)(l)	155,774
		<u>2,912,714</u>
<b>Technology — 2.0%</b>		
1,633,095	CommScope, Inc., 2024 Term Loan, 1 mo. USD SOFR + 5.500%, 9.857%, 12/17/2029(b)(l)	1,650,455
1,698,689	First Advantage Holdings LLC, 2024 Term Loan B, 1 mo. USD SOFR + 3.250%, 7.607%, 10/31/2031(b)(l)	1,715,150
1,356,943	Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD SOFR + 3.500%, 7.857%, 6/27/2031(b)(l)	1,359,493
222,440	GoTo Group, Inc., 2024 First Out Term Loan, 4/28/2028(m)	202,142
455,000	Project Alpha Intermediate Holding, Inc., 2024 Add-on Term Loan B, 10/28/2030(m)	457,630
138,294	UKG, Inc., 2024 Term Loan B, 3 mo. USD SOFR + 3.000%, 7.329%, 2/10/2031(b)(l)	139,171
		<u>5,524,041</u>
	Total Senior Loans (Identified Cost \$19,831,316)	<u>19,952,149</u>
<b>Shares</b>		
<b>Common Stocks— 2.9%</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
315	Lockheed Martin Corp.	<u>153,071</u>
<b>Air Freight &amp; Logistics — 0.1%</b>		
1,765	United Parcel Service, Inc., Class B	<u>222,567</u>
<b>Banks — 0.1%</b>		
568	JPMorgan Chase & Co.	<u>136,155</u>
<b>Beverages — 0.0%</b>		
1,640	Coca-Cola Co.	<u>102,106</u>
<b>Biotechnology — 0.3%</b>		
1,331	AbbVie, Inc.	236,519
9,360	BioMarin Pharmaceutical, Inc.(f)	615,233
		<u>851,752</u>
<b>Capital Markets — 0.1%</b>		
71	BlackRock, Inc.	72,783
1,106	Morgan Stanley	139,046
		<u>211,829</u>
<b>Chemicals — 0.0%</b>		
160	Linde PLC	<u>66,987</u>
<b>Construction Materials — 0.2%</b>		
80,466	Cemex SAB de CV, ADR	<u>453,828</u>

Shares	Description	Value (t)
<b>Consumer Staples Distribution &amp; Retail — 0.1%</b>		
110	Costco Wholesale Corp.	\$ 100,789
805	Walmart, Inc.	72,732
		<u>173,521</u>
<b>Containers &amp; Packaging — 0.0%</b>		
277	Packaging Corp. of America	<u>62,361</u>
<b>Electric Utilities — 0.0%</b>		
886	Duke Energy Corp.	<u>95,458</u>
<b>Electrical Equipment — 0.1%</b>		
1,463	Emerson Electric Co.	<u>181,310</u>
<b>Energy Equipment &amp; Services — 0.0%</b>		
11,343	Mcdermott International Ltd.(f)	<u>1,361</u>
<b>Financial Services — 0.1%</b>		
458	Mastercard, Inc., Class A	<u>241,169</u>
<b>Ground Transportation — 0.0%</b>		
592	Union Pacific Corp.	<u>135,000</u>
<b>Health Care Equipment &amp; Supplies — 0.1%</b>		
1,739	Abbott Laboratories	<u>196,698</u>
<b>Health Care Providers &amp; Services — 0.3%</b>		
1,396	Elevance Health, Inc.	514,984
418	UnitedHealth Group, Inc.	211,450
		<u>726,434</u>
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
976	Starbucks Corp.	<u>89,060</u>
<b>Household Products — 0.1%</b>		
596	Colgate-Palmolive Co.	54,182
536	Kimberly-Clark Corp.	70,237
984	Procter & Gamble Co.	164,968
		<u>289,387</u>
<b>Interactive Media &amp; Services — 0.1%</b>		
1,152	Alphabet, Inc., Class A	<u>218,074</u>
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
267	Thermo Fisher Scientific, Inc.	<u>138,901</u>
<b>Machinery — 0.0%</b>		
193	Deere & Co.	<u>81,774</u>
<b>Media — 0.3%</b>		
68,328	Altice USA, Inc., Class A(f)	164,671
6,806	Comcast Corp., Class A	255,429
49,237	Paramount Global, Class B	515,019
		<u>935,119</u>
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
2,801	Battalion Oil Corp.(f)	4,818
2,018	Exxon Mobil Corp.	217,076
1,867	Williams Cos., Inc.	101,042
		<u>322,936</u>
<b>Pharmaceuticals — 0.2%</b>		
4,276	Bristol-Myers Squibb Co.	241,851
2,777	Merck & Co., Inc.	276,256
		<u>518,107</u>
<b>Semiconductors &amp; Semiconductor Equipment — 0.2%</b>		
980	Broadcom, Inc.	227,203
1,677	Microchip Technology, Inc.	96,176
1,370	QUALCOMM, Inc.	210,460
		<u>533,839</u>
<b>Software — 0.1%</b>		
470	Microsoft Corp.	198,105
512	Salesforce, Inc.	171,177
		<u>369,282</u>

Shares	Description	Value (t)
<b>Specialized REITs — 0.0%</b>		
552	American Tower Corp.	\$ 101,242
<b>Specialty Retail — 0.0%</b>		
317	Home Depot, Inc.	<u>123,310</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
770	Apple, Inc.	<u>192,823</u>
<b>Trading Companies &amp; Distributors — 0.0%</b>		
1,342	Fastenal Co.	<u>96,503</u>
	Total Common Stocks (Identified Cost \$9,737,356)	<u>8,021,964</u>
<b>Principal Amount</b>		
<b>Collateralized Loan Obligations — 1.0%</b>		
\$ 670,000	Clover CLO LLC, Series 2021-2A, Class E, 3 mo. USD SOFR + 6.762%, 11.379%, 7/20/2034(a)(b)	675,176
695,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER2, 3 mo. USD SOFR + 5.000%, 9.511%, 1/20/2038(a)(b)	695,261
340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.068%, 1/15/2035(a)(b)	341,502
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 10.968%, 10/15/2034(a)(b)	531,626
275,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD SOFR + 6.762%, 11.394%, 10/18/2034(a)(b)	270,887
320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.412%, 11.029%, 1/20/2035(a)(b)	<u>321,619</u>
	Total Collateralized Loan Obligations (Identified Cost \$2,830,000)	<u>2,836,071</u>
<b>Shares</b>		
<b>Preferred Stocks — 0.3%</b>		
<b>Convertible Preferred Stocks — 0.3%</b>		
<b>Aerospace &amp; Defense — 0.3%</b>		
12,456	Boeing Co., 6.000%	<u>758,446</u>
<b>Brokerage — 0.0%</b>		
1,116	Apollo Global Management, Inc., 6.750%	<u>96,992</u>
<b>Electric — 0.0%</b>		
2,256	PG&E Corp., Series A, 6.000%	<u>112,326</u>
	Total Convertible Preferred Stocks (Identified Cost \$813,965)	<u>967,764</u>
	Total Preferred Stocks (Identified Cost \$813,965)	<u>967,764</u>
<b>Warrants — 0.0%</b>		
22,710	McDermott International Ltd., Tranche A, Expiration on 6/30/2027(f)(i)	—
25,233	McDermott International Ltd., Tranche A, Expiration on 6/30/2027(f)(i)	—
	Total Warrants (Identified Cost \$35,226)	—

Principal Amount	Description	Value (t)
<b>Short-Term Investments — 7.4%</b>		
\$9,353,902	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2024 at 2.500% to be repurchased at \$9,355,201 on 1/02/2025 collateralized by \$7,523,100 U.S. Treasury Inflation Indexed Note, 0.375% due 1/15/2027 valued at \$9,541,019 including accrued interest(o)	\$ 9,353,902
7,650,000	U.S. Treasury Bills, 4.182%–4.231%, 3/27/2025(p)(q)(r)	7,575,213
3,450,000	U.S. Treasury Bills, 4.506%, 1/02/2025(r)	3,450,000
	Total Short-Term Investments (Identified Cost \$20,377,225)	20,379,115
	Total Investments — 100.5% (Identified Cost \$290,037,290)	278,819,722
	Other assets less liabilities — (0.5)%	(1,336,236)
	Net Assets — 100.0%	<u>\$277,483,486</u>

- (t) 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. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee believes that, over time, they are 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, 2024, the value of Rule 144A holdings amounted to \$181,044,141 or 65.2% of net assets.
- (b) Variable rate security. Rate as of December 31, 2024 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) 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, 2024, interest payments were made in cash and principal.
- (i) Level 3 security. Value has been determined using significant unobservable inputs.
- (j) 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, 2024, interest payments were made in principal.
- (k) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (l) 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.
- (m) Position is unsettled. Contract rate was not determined at December 31, 2024 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (n) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement.
- (o) 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, 2024, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- (p) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (q) 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.
- (r) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS Asset-Backed Securities

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

PIK Payment-in-Kind

REITs Real Estate Investment Trusts

SOFR Secured Overnight Financing Rate

At December 31, 2024, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 2 Year U.S. Treasury Notes Futures	3/31/2025	177	\$36,418,267	\$36,392,860	<u>\$ (25,407)</u>

At December 31, 2024, the Fund had the following open short futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	3/31/2025	1	\$ 107,584	\$ 106,305	\$ 1,279
CBOT Ultra Long-Term U.S. Treasury Bond Futures	3/20/2025	1	122,694	118,906	3,788
Ultra 10 Year U.S. Treasury Notes Futures	3/20/2025	11	1,250,531	1,224,438	26,093
Total					<u>\$31,160</u>

#### Fair Value Measurements.

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:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

The Fund's pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Fund has knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

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.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2024, at value:

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 1,045,555	\$ —	\$ 1,045,555
Non-Agency Commercial Mortgage-Backed Securities	—	4,110,768	39,184	4,149,952
All Other Non-Convertible Bonds(a)	—	208,214,457	—	208,214,457
Total Non-Convertible Bonds	—	213,370,780	39,184	213,409,964
Convertible Bonds(a)	—	13,252,695	—	13,252,695
Total Bonds and Notes	—	226,623,475	39,184	226,662,659
Senior Loans(a)	—	19,952,149	—	19,952,149
Common Stocks(a)	8,021,964	—	—	8,021,964
Collateralized Loan Obligations	—	2,836,071	—	2,836,071
Preferred Stocks(a)	967,764	—	—	967,764
Warrants	—	—	—	—
Short-Term Investments	—	20,379,115	—	20,379,115
Total Investments	8,989,728	269,790,810	39,184	278,819,722
Futures Contracts (unrealized appreciation)	31,160	—	—	31,160
Total	\$ 9,020,888	\$ 269,790,810	\$ 39,184	\$ 278,850,882

#### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(25,407)	\$ —	\$ —	\$(25,407)

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2024 and/or December 31, 2024:

#### Asset Valuation Inputs

	Balance as of September 30, 2024	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, 2024	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2024
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial Mortgage- Backed Securities	38,384	—	—	800	—	—	—	—	39,184	800
Warrants	—	—	—	—	—	—	—	—	—	—
Total	\$38,384	\$ —	\$ —	\$800	\$ —	\$ —	\$ —	\$ —	\$39,184	\$800

#### 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 futures contracts.

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Fund may also use futures contracts to gain investment exposure. As of December 31, 2024, the Fund used futures contracts for hedging and duration management.

The following is a summary of derivative instruments for the Fund, as of December 31, 2024:

<b>Assets</b>	<b>Unrealized appreciation on futures contracts</b>
Exchange-traded asset derivatives	
Interest rate contracts	\$31,160
<b>Liabilities</b>	<b>Unrealized depreciation on futures contracts</b>
Exchange-traded liability derivatives	
Interest rate contracts	\$(25,407)

#### Industry Summary at December 31, 2024 (Unaudited)

Technology	12.1%
Cable Satellite	10.9
Midstream	6.6
Property & Casualty Insurance	5.4
Independent Energy	4.7
Healthcare	3.3
Pharmaceuticals	3.0
Lodging	2.9
Metals & Mining	2.8
Aerospace & Defense	2.8
Consumer Cyclical Services	2.7
Restaurants	2.6
Finance Companies	2.5
Retailers	2.3
Gaming	2.2
Food & Beverage	2.2
Other Investments, less than 2% each	23.1
Collateralized Loan Obligations	1.0
Short-Term Investments	7.4
Total Investments	100.5
Other assets less liabilities (including futures contracts)	(0.5)
Net Assets	100.0%