

# ***BNY Mellon ETF Trust***

**ANNUAL FINANCIALS AND OTHER INFORMATION**

October 31, 2025

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**BNY Mellon High Yield ETF: BKHY**

Principal U.S. Listing Exchange: NYSE Arca, Inc.

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The views expressed herein are current to the date of this report. These views and the composition of the fund's portfolio is subject to change at any time based on market and other conditions.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

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## THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon High Yield ETF  
SCHEDULE OF INVESTMENTS

October 31, 2025

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5%</b>				
<b>Advertising — .9%</b>				
Advantage Sales & Marketing, Inc., Sr. Scd. Notes <sup>(a),(b)</sup>	6.50	11/15/2028	104,000	89,800
Clear Channel Outdoor Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.50	6/1/2029	247,000	242,369
Clear Channel Outdoor Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.75	4/15/2028	323,000	320,993
Clear Channel Outdoor Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.13	2/15/2031	215,000	221,711
Clear Channel Outdoor Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.50	3/15/2033	181,000	189,430
Clear Channel Outdoor Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.88	4/1/2030	173,000	181,419
CMG Media Corp., Scd. Notes <sup>(a)</sup>	8.88	6/18/2029	112,000	98,494
Dotdash Meredith, Inc., Sr. Scd. Bonds <sup>(a)</sup>	7.63	6/15/2032	163,000	146,540
Lamar Media Corp., Gtd. Notes	3.63	1/15/2031	222,000	207,620
Lamar Media Corp., Gtd. Notes	3.75	2/15/2028	229,000	222,735
Lamar Media Corp., Gtd. Notes	4.00	2/15/2030	253,000	242,886
Lamar Media Corp., Gtd. Notes	4.88	1/15/2029	273,000	270,621
Lamar Media Corp., Gtd. Notes <sup>(a)</sup>	5.38	11/1/2033	139,000	137,635
Neptune Bidco US, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.29	4/15/2029	626,000	618,145
Outfront Media Capital LLC/Outfront Media Capital Corp., Gtd. Notes <sup>(a),(b)</sup>	4.63	3/15/2030	14,000	13,497
Outfront Media Capital LLC/Outfront Media Capital Corp., Gtd. Notes <sup>(a)</sup>	5.00	8/15/2027	159,000	158,363
Outfront Media Capital LLC/Outfront Media Capital Corp., Sr. Scd. Notes <sup>(a)</sup>	7.38	2/15/2031	105,000	111,016
Outfront Media Capital LLC/Outfront Media Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.25	1/15/2029	55,000	53,095
Stagwell Global LLC, Gtd. Notes <sup>(a)</sup>	5.63	8/15/2029	300,000	285,825
				<b>3,812,194</b>
<b>Aerospace &amp; Defense — 2.8%</b>				
AAR Escrow Issuer LLC, Gtd. Notes <sup>(a)</sup>	6.75	3/15/2029	211,000	217,856
ATI, Inc., Sr. Unscd. Notes	4.88	10/1/2029	87,000	86,464
ATI, Inc., Sr. Unscd. Notes	5.13	10/1/2031	68,000	67,416
ATI, Inc., Sr. Unscd. Notes	5.88	12/1/2027	63,000	63,035
ATI, Inc., Sr. Unscd. Notes	7.25	8/15/2030	51,000	53,564
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	2/15/2028	163,000	163,322
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.75	6/15/2033	111,000	116,509
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.00	6/1/2032	207,000	217,135
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.25	7/1/2031	138,000	146,518
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.45	5/1/2034	100,000	111,214
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	2/1/2029	215,000	223,971
Bombardier, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.75	11/15/2030	239,000	257,990
Efesto Bidco SpA Efesto US LLC, Sr. Scd. Bonds, Ser. XR <sup>(a)</sup>	7.50	2/15/2032	326,000	326,043
Goat Holdco LLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	2/1/2032	247,000	253,321
Moog, Inc., Gtd. Notes <sup>(a)</sup>	4.25	12/15/2027	176,000	174,018
Spirit AeroSystems, Inc., Gtd. Notes	4.60	6/15/2028	96,000	96,670
Spirit AeroSystems, Inc., Scd. Notes <sup>(a)</sup>	9.75	11/15/2030	40,000	43,947
Spirit AeroSystems, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.38	11/30/2029	85,000	89,308
TransDigm, Inc., Gtd. Notes	4.63	1/15/2029	575,000	565,612
TransDigm, Inc., Gtd. Notes	4.88	5/1/2029	269,000	266,106
TransDigm, Inc., Gtd. Notes <sup>(a)</sup>	6.38	5/31/2033	1,330,000	1,356,234
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.00	1/15/2033	758,000	770,460
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.25	1/31/2034	194,000	200,493
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.38	3/1/2029	1,254,000	1,287,686
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	3/1/2032	997,000	1,030,840
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.75	8/15/2028	968,000	988,452

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Aerospace &amp; Defense — 2.8% (continued)</b>				
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.88	12/15/2030	697,000	723,371
TransDigm, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.13	12/1/2031	462,000	482,703
TransDigm, Inc., Sr. Sub. Notes <sup>(a)</sup>	6.75	1/31/2034	896,000	928,815
				<b>11,309,073</b>
<b>Agriculture — .1%</b>				
Turning Point Brands, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.63	3/15/2032	285,000	<b>302,132</b>
<b>Airlines — .6%</b>				
Allegiant Travel Co., Sr. Scd. Notes <sup>(a)</sup>	7.25	8/15/2027	71,000	71,801
American Airlines, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.25	2/15/2028	88,000	90,026
American Airlines, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	5/15/2029	83,000	86,582
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., Sr. Scd. Notes <sup>(a)</sup>	5.75	4/20/2029	276,600	278,594
Avianca Midco 2 PLC, Sr. Scd. Notes <sup>(a)</sup>	9.00	12/1/2028	520,000	520,888
Avianca Midco 2 PLC, Sr. Scd. Notes <sup>(a)</sup>	9.63	2/14/2030	442,000	438,211
JetBlue Airways Corp./JetBlue Loyalty LP, Sr. Scd. Notes <sup>(a)</sup>	9.88	9/20/2031	162,000	159,184
OneSky Flight LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.88	12/15/2029	194,000	205,579
Spirit Airlines Pass-Through Trust, Ser. 2025-1, Cl. A	4.10	4/1/2028	265,526	251,727
Vistajet Malta Finance PLC/Vista Management Holding, Inc., Sr. Unscd. Notes <sup>(a),(b)</sup>	6.38	2/1/2030	76,000	73,332
Vistajet Malta Finance PLC/Vista Management Holding, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.88	5/1/2027	190,000	192,919
				<b>2,368,843</b>
<b>Automobiles &amp; Components — 3.3%</b>				
Adient Global Holdings Ltd., Gtd. Notes <sup>(a)</sup>	7.50	2/15/2033	229,000	236,758
Adient Global Holdings Ltd., Gtd. Notes <sup>(a),(b)</sup>	8.25	4/15/2031	145,000	151,434
Adient Global Holdings Ltd., Sr. Scd. Notes <sup>(a)</sup>	7.00	4/15/2028	93,000	95,211
Allison Transmission, Inc., Gtd. Notes <sup>(a)</sup>	3.75	1/30/2031	337,000	310,982
Allison Transmission, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.75	10/1/2027	115,000	114,351
Allison Transmission, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.88	6/1/2029	232,000	233,839
American Axle & Manufacturing, Inc., Gtd. Notes <sup>(b)</sup>	5.00	10/1/2029	101,000	95,982
American Axle & Manufacturing, Inc., Gtd. Notes <sup>(b)</sup>	6.88	7/1/2028	60,000	60,078
American Axle & Manufacturing, Inc., Gtd. Notes <sup>(a)</sup>	7.75	10/15/2033	236,000	236,342
American Axle & Manufacturing, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.38	10/15/2032	160,000	160,600
Aptiv Swiss Holdings Ltd., Gtd. Bonds	6.88	12/15/2054	348,000	355,250
Aston Martin Capital Holdings Ltd., Sr. Scd. Notes <sup>(a)</sup>	10.00	3/31/2029	308,000	273,405
Clarios Global LP/Clarios US Finance Co., Gtd. Notes <sup>(a)</sup>	6.75	9/15/2032	372,000	382,228
Clarios Global LP/Clarios US Finance Co., Sr. Scd. Notes <sup>(a)</sup>	6.75	5/15/2028	213,000	217,844
Clarios Global LP/Clarios US Finance Co., Sr. Scd. Notes <sup>(a)</sup>	6.75	2/15/2030	314,000	325,934
Cooper-Standard Automotive, Inc., Scd. Notes <sup>(a),(c)</sup>	5.63	5/15/2027	94,000	91,066
Dana, Inc., Sr. Unscd. Notes	4.50	2/15/2032	21,000	20,554
Dana, Inc., Sr. Unscd. Notes	5.38	11/15/2027	105,000	104,960
Dana, Inc., Sr. Unscd. Notes	5.63	6/15/2028	10,000	9,999
Dornoch Debt Merger Sub, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.63	10/15/2029	130,000	110,865
Forvia SE, Sr. Unscd. Notes <sup>(a)</sup>	6.75	9/15/2033	142,000	144,301
Forvia SE, Sr. Unscd. Notes <sup>(a),(b)</sup>	8.00	6/15/2030	62,000	65,757
Garrett Motion Holdings, Inc./Garrett LX I Sarl, Gtd. Notes <sup>(a)</sup>	7.75	5/31/2032	208,000	218,954
IHO Verwaltungs GmbH, Sr. Scd. Notes <sup>(a),(c)</sup>	7.75	11/15/2030	244,000	252,984
IHO Verwaltungs GmbH, Sr. Scd. Notes <sup>(a),(c)</sup>	8.00	11/15/2032	151,000	157,435
Jaguar Land Rover Automotive PLC, Gtd. Notes <sup>(a)</sup>	4.50	10/1/2027	329,000	324,223
Jaguar Land Rover Automotive PLC, Sr. Unscd. Notes <sup>(a)</sup>	5.88	1/15/2028	146,740	146,920
JB Poindexter & Co., Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.75	12/15/2031	329,000	344,285
New Flyer Holdings, Inc., Scd. Notes <sup>(a)</sup>	9.25	7/1/2030	189,000	201,170
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	2.45	9/15/2028	113,000	103,342

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Automobiles &amp; Components — 3.3% (continued)</b>				
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	2.75	3/9/2028	247,000	231,479
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.30	9/13/2027	46,000	45,855
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.55	9/13/2029	126,000	124,918
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.63	9/29/2028	207,000	206,926
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.13	9/30/2030	270,000	267,616
Nissan Motor Acceptance Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	7.05	9/15/2028	210,000	217,274
Nissan Motor Co. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	4.35	9/17/2027	839,000	821,430
Nissan Motor Co. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	4.81	9/17/2030	1,049,000	982,151
Nissan Motor Co. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.50	7/17/2030	257,000	267,966
Nissan Motor Co. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.75	7/17/2032	99,000	104,580
Nissan Motor Co. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.13	7/17/2035	282,000	299,891
Phinia, Inc., Gtd. Notes <sup>(a)</sup>	6.63	10/15/2032	135,000	139,006
PM General Purchaser LLC, Sr. Scd. Notes <sup>(a)</sup>	9.50	10/1/2028	197,000	171,316
Qnity Electronics, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.75	8/15/2032	279,000	283,792
Qnity Electronics, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.25	8/15/2033	263,000	270,218
Real Hero Merger Sub 2, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.25	2/1/2029	191,000	111,211
Tenneco, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	11/17/2028	1,050,000	1,047,658
The Goodyear Tire & Rubber Company, Gtd. Notes	4.88	3/15/2027	88,000	87,401
The Goodyear Tire & Rubber Company, Gtd. Notes	5.00	7/15/2029	156,000	148,424
The Goodyear Tire & Rubber Company, Gtd. Notes <sup>(b)</sup>	5.25	4/30/2031	19,000	17,519
The Goodyear Tire & Rubber Company, Gtd. Notes	5.25	7/15/2031	112,000	101,849
The Goodyear Tire & Rubber Company, Gtd. Notes <sup>(b)</sup>	5.63	4/30/2033	97,000	87,672
The Goodyear Tire & Rubber Company, Sr. Unscd. Notes <sup>(b)</sup>	6.63	7/15/2030	140,000	139,070
The Goodyear Tire & Rubber Company, Sr. Unscd. Notes	7.00	3/15/2028	40,000	41,271
Titan International, Inc., Sr. Scd. Notes	7.00	4/30/2028	100,000	100,242
Wabash National Corp., Gtd. Notes <sup>(a)</sup>	4.50	10/15/2028	68,000	60,282
ZF North America Capital, Inc., Gtd. Notes <sup>(a)</sup>	6.75	4/23/2030	115,000	109,084
ZF North America Capital, Inc., Gtd. Notes <sup>(a)</sup>	6.88	4/14/2028	190,000	191,122
ZF North America Capital, Inc., Gtd. Notes <sup>(a)</sup>	6.88	4/23/2032	380,000	346,393
ZF North America Capital, Inc., Gtd. Notes <sup>(a)</sup>	7.13	4/14/2030	162,000	157,979
ZF North America Capital, Inc., Gtd. Notes <sup>(a)</sup>	7.50	3/24/2031	446,000	425,483
				<b>13,154,131</b>
<b>Banks — .2%</b>				
Armor Holdco, Inc., Gtd. Notes <sup>(a)</sup>	8.50	11/15/2029	113,000	113,199
Dresdner Funding Trust I, Jr. Sub. Notes <sup>(a)</sup>	8.15	6/30/2031	160,000	176,969
Freedom Mortgage Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.63	1/15/2027	114,000	114,243
Freedom Mortgage Corp., Sr. Unscd. Notes <sup>(a)</sup>	12.25	10/1/2030	167,000	186,078
Valley National Bancorp, Sub. Notes	6.25	9/30/2032	105,000	103,199
Walker & Dunlop, Inc., Gtd. Notes <sup>(a)</sup>	6.63	4/1/2033	101,000	103,342
				<b>797,030</b>
<b>Beverage Products — .1%</b>				
Primo Water Holdings, Inc./Triton Water Holdings, Inc., Gtd. Notes <sup>(a)</sup>	6.25	4/1/2029	160,000	160,663
Primo Water Holdings, Inc./Triton Water Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.38	4/30/2029	245,000	238,145
				<b>398,808</b>
<b>Building Materials — 2.2%</b>				
ACProducts Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.38	5/15/2029	170,000	102,081
AmeriTex HoldCo Intermediate LLC, Sr. Scd. Bonds <sup>(a)</sup>	7.63	8/15/2033	233,000	243,692
Boise Cascade Co., Gtd. Notes <sup>(a)</sup>	4.88	7/1/2030	100,000	98,661
Builders FirstSource, Inc., Gtd. Notes <sup>(a)</sup>	4.25	2/1/2032	250,000	236,710
Builders FirstSource, Inc., Gtd. Notes <sup>(a)</sup>	5.00	3/1/2030	54,000	53,468

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Building Materials — 2.2% (continued)</b>				
Builders FirstSource, Inc., Gtd. Notes <sup>(a)</sup>	6.38	6/15/2032	129,000	133,687
Builders FirstSource, Inc., Gtd. Notes <sup>(a)</sup>	6.38	3/1/2034	215,000	222,706
Builders FirstSource, Inc., Gtd. Notes <sup>(a)</sup>	6.75	5/15/2035	206,000	216,319
Camelot Return Merger Sub, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.75	8/1/2028	282,000	261,120
Cornerstone Building Brands, Inc., Gtd. Notes <sup>(a)</sup>	6.13	1/15/2029	100,000	76,035
Cornerstone Building Brands, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.50	8/15/2029	97,000	89,537
CP Atlas Buyer, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.75	7/15/2030	130,000	135,697
EMRLD Borrower LP/Emerald Co-Issuer, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	12/15/2030	940,000	966,044
EMRLD Borrower LP/Emerald Co-Issuer, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.75	7/15/2031	278,000	288,212
Griffon Corp., Gtd. Notes	5.75	3/1/2028	535,000	534,714
JELD-WEN, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.88	12/15/2027	119,000	115,728
JELD-WEN, Inc., Gtd. Notes <sup>(a),(b)</sup>	7.00	9/1/2032	77,000	63,534
Knife River Corp., Gtd. Notes <sup>(a)</sup>	7.75	5/1/2031	247,000	258,655
Masterbrand, Inc., Gtd. Notes <sup>(a)</sup>	7.00	7/15/2032	190,000	197,419
Miter Brands Acquisition Holdco, Inc./MIWID Borrower LLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	4/1/2032	261,000	267,917
New Enterprise Stone & Lime Co., Inc., Sr. Scd. Notes <sup>(a)</sup>	5.25	7/15/2028	84,000	83,496
New Enterprise Stone & Lime Co., Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.75	7/15/2028	45,000	45,162
Oscar AcquisitionCo LLC/Oscar Finance, Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.50	4/15/2030	107,000	78,697
Quikrete Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.38	3/1/2032	1,157,000	1,201,043
Quikrete Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.75	3/1/2033	357,000	371,257
Smyrna Ready Mix Concrete LLC, Sr. Scd. Notes <sup>(a)</sup>	6.00	11/1/2028	478,000	476,084
Smyrna Ready Mix Concrete LLC, Sr. Scd. Notes <sup>(a)</sup>	8.88	11/15/2031	543,000	572,529
Standard Building Solutions, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.25	8/1/2033	364,000	371,664
Standard Building Solutions, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.50	8/15/2032	257,000	264,333
Standard Industries, Inc., Sr. Unscd. Notes <sup>(a)</sup>	3.38	1/15/2031	130,000	118,470
Standard Industries, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.38	7/15/2030	299,000	288,464
Standard Industries, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.75	1/15/2028	498,000	496,082
Wilsonart LLC, Sr. Unscd. Notes <sup>(a)</sup>	11.00	8/15/2032	110,000	103,957
				<b>9,033,174</b>
<b>Chemicals — 2.6%</b>				
Advancion Sciences, Inc., Sr. Unscd. Notes <sup>(a),(c)</sup>	9.25	11/1/2026	72,512	64,272
ASP Unifrax Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.25	9/30/2028	60,000	14,992
Avient Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.25	11/1/2031	105,000	107,221
Avient Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.13	8/1/2030	217,000	223,311
Axalta Coating Systems Dutch Holding B BV, Gtd. Notes <sup>(a)</sup>	7.25	2/15/2031	149,000	156,265
Axalta Coating Systems LLC, Gtd. Notes <sup>(a)</sup>	3.38	2/15/2029	207,000	196,886
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, Gtd. Notes <sup>(a)</sup>	4.75	6/15/2027	195,000	194,291
Celanese US Holdings LLC, Gtd. Notes <sup>(b)</sup>	6.50	4/15/2030	92,000	91,219
Celanese US Holdings LLC, Gtd. Notes	6.67	7/15/2027	535,000	548,699
Celanese US Holdings LLC, Gtd. Notes <sup>(b)</sup>	6.75	4/15/2033	100,000	98,542
Celanese US Holdings LLC, Gtd. Notes	6.83	7/15/2029	267,000	273,012
Celanese US Holdings LLC, Gtd. Notes	6.85	11/15/2028	318,000	328,820
Celanese US Holdings LLC, Gtd. Notes	6.88	7/15/2032	256,000	257,168
Celanese US Holdings LLC, Gtd. Notes	7.05	11/15/2030	328,000	333,133
Celanese US Holdings LLC, Gtd. Notes	7.20	11/15/2033	367,000	375,961
Cerdia Finanz GmbH, Sr. Scd. Notes <sup>(a)</sup>	9.38	10/3/2031	245,000	256,060
Consolidated Energy Finance SA, Gtd. Notes <sup>(a),(b)</sup>	5.63	10/15/2028	72,000	49,002
Consolidated Energy Finance SA, Gtd. Notes <sup>(a),(b)</sup>	12.00	2/15/2031	87,000	61,305
CVR Partners LP/CVR Nitrogen Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	6.13	6/15/2028	294,000	293,626

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Chemicals — 2.6% (continued)</b>				
Element Solutions, Inc., Gtd. Notes <sup>(a)</sup>	3.88	9/1/2028	191,000	184,851
FMC Corp., Sub. Notes	8.45	11/1/2055	375,000	363,713
HB Fuller Co., Sr. Unscd. Notes	4.00	2/15/2027	53,000	52,249
HB Fuller Co., Sr. Unscd. Notes	4.25	10/15/2028	128,000	124,421
Herens Holdco Sarl, Sr. Scd. Notes <sup>(a)</sup>	4.75	5/15/2028	143,000	120,972
Huntsman International LLC, Sr. Unscd. Notes	2.95	6/15/2031	172,000	138,457
Huntsman International LLC, Sr. Unscd. Notes	4.50	5/1/2029	281,000	259,767
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.00	7/1/2028	115,000	115,376
INEOS Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	5/15/2028	106,000	99,883
INEOS Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	7.50	4/15/2029	176,000	163,132
INEOS Quattro Finance 2 PLC, Sr. Scd. Notes <sup>(a)</sup>	9.63	3/15/2029	155,000	145,350
Ingevity Corp., Gtd. Notes <sup>(a)</sup>	3.88	11/1/2028	89,000	85,763
Innophos Holdings, Inc., Bonds <sup>(a)</sup>	11.50	6/15/2029	144,000	138,325
Inversion Escrow Issuer LLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	8/1/2032	355,000	346,450
Mativ Holdings, Inc., Gtd. Notes <sup>(a)</sup>	8.00	10/1/2029	78,000	75,482
Methanex US Operations, Inc., Gtd. Notes <sup>(a)</sup>	6.25	3/15/2032	96,000	97,468
Minerals Technologies, Inc., Gtd. Notes <sup>(a)</sup>	5.00	7/1/2028	90,000	88,744
Nufarm Australia Ltd./Nufarm Americas, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.00	1/27/2030	55,000	49,121
Olin Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.63	4/1/2033	105,000	104,077
Olympus Water US Holding Corp., Sr. Scd. Notes <sup>(a)</sup>	4.25	10/1/2028	240,000	229,600
Olympus Water US Holding Corp., Sr. Scd. Notes <sup>(a)</sup>	7.13	10/1/2027	75,000	76,336
Olympus Water US Holding Corp., Sr. Scd. Notes <sup>(a)</sup>	7.25	6/15/2031	235,000	235,214
Olympus Water US Holding Corp., Sr. Scd. Notes <sup>(a)</sup>	7.25	2/15/2033	437,000	435,141
Rain Carbon, Inc., Sr. Scd. Notes <sup>(a)</sup>	12.25	9/1/2029	109,000	116,101
SCIH Salt Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.88	5/1/2028	215,000	212,436
SCIH Salt Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.63	5/1/2029	216,000	214,739
SCIL IV LLC/SCIL USA Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	5.38	11/1/2026	335,000	334,947
SK Invictus Intermediate II Sarl, Sr. Scd. Notes <sup>(a)</sup>	5.00	10/30/2029	133,000	130,794
Solstice Advanced Materials, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.63	9/30/2033	260,000	259,743
The Chemours Company, Gtd. Notes <sup>(a)</sup>	4.63	11/15/2029	114,000	100,525
The Chemours Company, Gtd. Notes	5.38	5/15/2027	120,000	119,560
The Chemours Company, Gtd. Notes <sup>(a)</sup>	5.75	11/15/2028	224,000	215,159
The Chemours Company, Gtd. Notes <sup>(a)</sup>	8.00	1/15/2033	246,000	237,294
Tronox, Inc., Gtd. Notes <sup>(a)</sup>	4.63	3/15/2029	202,000	124,259
Tronox, Inc., Sr. Scd. Notes <sup>(a),(b)</sup>	9.13	9/30/2030	64,000	58,411
Vibrantz Technologies, Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.00	2/15/2030	141,000	75,308
WR Grace Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	4.88	6/15/2027	56,000	55,560
WR Grace Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	6.63	8/15/2032	221,000	213,599
WR Grace Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	7.38	3/1/2031	40,000	40,087
WR Grace Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.63	8/15/2029	328,000	300,144
				<b>10,462,343</b>
<b>Commercial &amp; Professional Services — 5.3%</b>				
Adtalem Global Education, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.50	3/1/2028	240,000	240,137
Albion Financing 1 Sarl/Aggreko Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.00	5/21/2030	454,000	470,256
Allied Universal Holdco LLC, Sr. Scd. Notes <sup>(a)</sup>	7.88	2/15/2031	701,000	730,614
Allied Universal Holdco LLC/Allied Universal Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	6.88	6/15/2030	343,000	351,763
Allied Universal Holdco LLC/Allied Universal Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.00	6/1/2029	205,000	200,270
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Sr. Scd. Notes <sup>(a)</sup>	4.63	6/1/2028	319,000	312,390

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Commercial &amp; Professional Services — 5.3% (continued)</b>				
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Sr. Scd. Notes <sup>(a)</sup>	4.63	6/1/2028	214,000	209,677
Alta Equipment Group, Inc., Scd. Notes <sup>(a)</sup>	9.00	6/1/2029	50,000	45,404
AMN Healthcare, Inc., Gtd. Notes <sup>(a)</sup>	4.00	4/15/2029	174,000	165,014
AMN Healthcare, Inc., Gtd. Notes <sup>(a)</sup>	6.50	1/15/2031	104,000	104,244
APi Group DE, Inc., Gtd. Notes <sup>(a)</sup>	4.13	7/15/2029	76,000	73,338
APi Group DE, Inc., Gtd. Notes <sup>(a)</sup>	4.75	10/15/2029	60,000	58,855
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a)</sup>	4.75	4/1/2028	35,000	33,559
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a)</sup>	5.38	3/1/2029	68,000	65,539
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a)</sup>	5.75	7/15/2027	31,000	30,898
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a)</sup>	5.75	7/15/2027	83,000	82,680
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a),(b)</sup>	8.00	2/15/2031	121,000	122,983
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a)</sup>	8.25	1/15/2030	89,000	90,859
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes <sup>(a)</sup>	8.38	6/15/2032	179,000	183,545
Belron UK Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	5.75	10/15/2029	385,000	390,215
Block, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.63	8/15/2030	199,000	201,991
Block, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	8/15/2033	95,000	97,129
Block, Inc., Sr. Unscd. Notes	6.50	5/15/2032	189,000	196,152
Boost Newco Borrower LLC, Sr. Scd. Notes <sup>(a)</sup>	7.50	1/15/2031	852,000	903,154
Carriage Services, Inc., Gtd. Notes <sup>(a)</sup>	4.25	5/15/2029	143,000	135,425
Champions Financing, Inc., Sr. Scd. Notes <sup>(a),(b)</sup>	8.75	2/15/2029	115,000	111,422
Cimpress PLC, Gtd. Notes <sup>(a)</sup>	7.38	9/15/2032	120,000	121,961
Clarivate Science Holdings Corp., Gtd. Notes <sup>(a)</sup>	4.88	7/1/2029	185,000	172,704
Clarivate Science Holdings Corp., Sr. Scd. Notes <sup>(a)</sup>	3.88	7/1/2028	261,000	251,545
CoreCivic, Inc., Gtd. Notes	4.75	10/15/2027	270,000	267,704
CoreCivic, Inc., Gtd. Notes	8.25	4/15/2029	166,000	174,733
CPI CG, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.00	7/15/2029	104,000	109,905
Deluxe Corp., Gtd. Notes <sup>(a)</sup>	8.00	6/1/2029	168,000	166,336
Deluxe Corp., Sr. Scd. Notes <sup>(a)</sup>	8.13	9/15/2029	300,000	314,564
EquipmentShare.com, Inc., Scd. Notes <sup>(a)</sup>	8.63	5/15/2032	200,000	202,006
EquipmentShare.com, Inc., Scd. Notes <sup>(a)</sup>	9.00	5/15/2028	356,000	358,856
EquipmentShare.com, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	3/15/2033	10,000	9,848
Garda World Security Corp., Sr. Scd. Notes <sup>(a)</sup>	4.63	2/15/2027	59,000	58,538
Garda World Security Corp., Sr. Scd. Notes <sup>(a)</sup>	7.75	2/15/2028	112,000	114,619
Garda World Security Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.00	6/1/2029	142,000	138,695
Garda World Security Corp., Sr. Unscd. Notes <sup>(a)</sup>	8.25	8/1/2032	273,000	277,887
Garda World Security Corp., Sr. Unscd. Notes <sup>(a)</sup>	8.38	11/15/2032	293,000	297,989
Herc Holdings, Inc., Gtd. Notes <sup>(a)</sup>	5.50	7/15/2027	392,000	391,961
Herc Holdings, Inc., Gtd. Notes <sup>(a)</sup>	6.63	6/15/2029	185,000	191,104
Herc Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.00	6/15/2030	279,000	292,126
Herc Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.25	6/15/2033	155,000	163,461
ION Platform Finance US, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.88	9/30/2032	344,000	335,871
Korn Ferry, Gtd. Notes <sup>(a)</sup>	4.63	12/15/2027	41,000	40,678
Matthews International Corp., Scd. Notes <sup>(a)</sup>	8.63	10/1/2027	249,000	256,340
Mavis Tire Express Services Topco Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.50	5/15/2029	180,000	178,181
Mobius Merger Sub, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.00	6/1/2030	132,000	109,107
NESCO Holdings II, Inc., Scd. Notes <sup>(a)</sup>	5.50	4/15/2029	240,000	234,641
OT Midco, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.00	2/15/2030	124,000	72,753
Paysafe Finance PLC/Paysafe Holdings US Corp., Sr. Scd. Notes <sup>(a)</sup>	4.00	6/15/2029	3,000	2,834
Prime Security Services Borrower LLC/Prime Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	3.38	8/31/2027	396,000	385,251

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Commercial &amp; Professional Services — 5.3% (continued)</b>				
PROG Holdings, Inc., Gtd. Notes <sup>(a)</sup>	6.00	11/15/2029	154,000	150,244
Raven Acquisition Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	6.88	11/15/2031	396,000	404,933
RR Donnelley & Sons Co., Scd. Notes <sup>(a)</sup>	10.88	8/1/2029	356,000	357,715
RR Donnelley & Sons Co., Sr. Scd. Notes <sup>(a)</sup>	9.50	8/1/2029	572,000	586,694
RRD Intermediate Holdings, Inc., Sr. Unscd. Notes <sup>(a),(c)</sup>	11.00	12/1/2030	118,624	115,699
RRD Parent, Inc., Sr. Unscd. Notes <sup>(a),(c)</sup>	10.00	10/15/2031	188,409	333,231
Service Corp. International, Sr. Unscd. Notes	3.38	8/15/2030	308,000	286,237
Service Corp. International, Sr. Unscd. Notes	4.00	5/15/2031	270,000	255,439
Service Corp. International, Sr. Unscd. Notes	4.63	12/15/2027	162,000	161,525
Service Corp. International, Sr. Unscd. Notes	5.13	6/1/2029	89,000	89,230
Service Corp. International, Sr. Unscd. Notes	5.75	10/15/2032	259,000	262,800
Service Corp. International, Sr. Unscd. Notes	7.50	4/1/2027	192,000	198,700
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., Gtd. Notes <sup>(a)</sup>	6.75	8/15/2032	491,000	507,297
Signal Parent, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.13	4/1/2029	90,000	32,149
Sotheby's, Sr. Scd. Notes <sup>(a)</sup>	7.38	10/15/2027	240,000	240,000
Sotheby's/Bidfair Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.88	6/1/2029	67,000	63,646
StoneMor, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	5/15/2029	225,000	222,643
The ADT Security Corp., Sr. Scd. Bonds <sup>(a)</sup>	5.88	10/15/2033	188,000	190,904
The ADT Security Corp., Sr. Scd. Notes <sup>(a)</sup>	4.13	8/1/2029	229,000	221,837
The Brink's Company, Gtd. Notes <sup>(a)</sup>	4.63	10/15/2027	105,000	104,302
The Brink's Company, Gtd. Notes <sup>(a)</sup>	6.50	6/15/2029	70,000	72,128
The Brink's Company, Gtd. Notes <sup>(a)</sup>	6.75	6/15/2032	115,000	119,512
The Geo Group, Inc., Gtd. Notes	10.25	4/15/2031	307,000	336,726
The Geo Group, Inc., Sr. Scd. Notes	8.63	4/15/2029	306,000	322,961
The Hertz Corp., Gtd. Notes <sup>(a)</sup>	4.63	12/1/2026	101,000	98,122
The Hertz Corp., Gtd. Notes <sup>(a)</sup>	5.00	12/1/2029	197,000	134,233
The Hertz Corp., Sr. Scd. Notes <sup>(a)</sup>	12.63	7/15/2029	234,000	231,845
TriNet Group, Inc., Gtd. Notes <sup>(a)</sup>	3.50	3/1/2029	141,000	132,366
TriNet Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.13	8/15/2031	108,000	112,038
United Rentals North America, Inc., Gtd. Notes	3.75	1/15/2032	108,000	100,552
United Rentals North America, Inc., Gtd. Notes	3.88	2/15/2031	259,000	245,489
United Rentals North America, Inc., Gtd. Notes	4.00	7/15/2030	165,000	158,423
United Rentals North America, Inc., Gtd. Notes	4.88	1/15/2028	424,000	423,608
United Rentals North America, Inc., Gtd. Notes	5.25	1/15/2030	50,000	50,376
United Rentals North America, Inc., Gtd. Notes	5.50	5/15/2027	118,000	118,152
United Rentals North America, Inc., Gtd. Notes <sup>(a)</sup>	6.13	3/15/2034	195,000	203,765
United Rentals North America, Inc., Scd. Notes	3.88	11/15/2027	111,000	109,580
Upbound Group, Inc., Gtd. Notes <sup>(a)</sup>	6.38	2/15/2029	287,000	277,862
Valvoline, Inc., Sr. Unscd. Notes <sup>(a)</sup>	3.63	6/15/2031	185,000	168,495
Veritiv Operating Co., Sr. Scd. Notes <sup>(a)</sup>	10.50	11/30/2030	309,000	321,698
VM Consolidated, Inc., Gtd. Notes <sup>(a)</sup>	5.50	4/15/2029	42,000	41,574
VT Topco, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	8/15/2030	140,000	145,606
Wand NewCo 3, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.63	1/30/2032	415,000	434,823
WEX, Inc., Gtd. Notes <sup>(a)</sup>	6.50	3/15/2033	104,000	106,409
Williams Scotsman, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.63	8/15/2028	21,000	20,724
Williams Scotsman, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	6/15/2029	201,000	206,862
Williams Scotsman, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	4/15/2030	154,000	159,321
Williams Scotsman, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.38	10/1/2031	221,000	231,227
ZipRecruiter, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.00	1/15/2030	109,000	85,229
				<b>21,254,642</b>

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Consumer Discretionary — 9.2%</b>				
Acushnet Co., Gtd. Notes <sup>(a)</sup>	7.38	10/15/2028	41,000	42,514
Adams Homes, Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.25	10/15/2028	337,000	350,170
Affinity Interactive, Sr. Scd. Notes <sup>(a)</sup>	6.88	12/15/2027	165,000	83,734
Allen Media LLC/Allen Media Co-Issuer, Inc., Gtd. Notes <sup>(a)</sup>	10.50	2/15/2028	160,000	70,191
AMC Entertainment Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.50	2/15/2029	78,000	66,316
Amer Sports Co., Sr. Scd. Notes <sup>(a)</sup>	6.75	2/16/2031	214,000	222,687
American Builders & Contractors Supply Co., Inc., Sr. Scd. Notes <sup>(a)</sup>	4.00	1/15/2028	173,000	170,442
American Builders & Contractors Supply Co., Inc., Sr. Unscd. Notes <sup>(a)</sup>	3.88	11/15/2029	83,000	79,188
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	4.63	8/1/2029	71,000	67,341
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	4.63	4/1/2030	86,000	80,980
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	6.88	8/1/2033	116,000	116,290
Banijay Entertainment SAS, Sr. Scd. Notes <sup>(a)</sup>	8.13	5/1/2029	140,000	145,476
Beazer Homes USA, Inc., Gtd. Notes	5.88	10/15/2027	22,000	21,977
Beazer Homes USA, Inc., Gtd. Notes <sup>(b)</sup>	7.25	10/15/2029	95,000	96,266
Beazer Homes USA, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	3/15/2031	125,000	126,776
Boyd Gaming Corp., Gtd. Notes	4.75	12/1/2027	310,000	308,771
Boyd Gaming Corp., Gtd. Notes <sup>(a)</sup>	4.75	6/15/2031	523,000	503,736
Boyne USA, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.75	5/15/2029	154,000	150,833
Brookfield Residential Properties, Inc./Brookfield Residential US LLC, Gtd. Notes <sup>(a)</sup>	4.88	2/15/2030	119,000	110,339
Brookfield Residential Properties, Inc./Brookfield Residential US LLC, Gtd. Notes <sup>(a)</sup>	6.25	9/15/2027	231,000	230,799
Brookfield Residential Properties, Inc./Brookfield Residential US LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.00	6/15/2029	32,000	30,662
Caesars Entertainment, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.63	10/15/2029	103,000	96,937
Caesars Entertainment, Inc., Gtd. Notes <sup>(a),(b)</sup>	6.00	10/15/2032	148,000	141,199
Caesars Entertainment, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.50	2/15/2032	349,000	351,950
Caesars Entertainment, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.00	2/15/2030	393,000	404,558
Carnival Corp., Gtd. Debs.	6.65	1/15/2028	20,000	20,754
Carnival Corp., Gtd. Notes <sup>(a)</sup>	5.13	5/1/2029	252,000	255,407
Carnival Corp., Gtd. Notes <sup>(a)</sup>	5.75	3/15/2030	136,000	140,097
Carnival Corp., Gtd. Notes <sup>(a)</sup>	5.75	8/1/2032	547,000	561,985
Carnival Corp., Gtd. Notes <sup>(a)</sup>	5.88	6/15/2031	100,000	103,147
Carnival Corp., Gtd. Notes <sup>(a)</sup>	6.00	5/1/2029	405,000	411,075
Carnival Corp., Gtd. Notes <sup>(a)</sup>	6.13	2/15/2033	321,000	331,018
Century Communities, Inc., Gtd. Notes <sup>(a)</sup>	3.88	8/15/2029	274,000	257,093
Century Communities, Inc., Gtd. Notes <sup>(a)</sup>	6.63	9/15/2033	329,000	328,291
Churchill Downs, Inc., Gtd. Notes <sup>(a)</sup>	4.75	1/15/2028	227,000	224,999
Churchill Downs, Inc., Gtd. Notes <sup>(a)</sup>	5.50	4/1/2027	136,000	135,908
Churchill Downs, Inc., Gtd. Notes <sup>(a)</sup>	6.75	5/1/2031	302,000	309,418
Churchill Downs, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.75	4/1/2030	609,000	610,068
Cinemark USA, Inc., Gtd. Notes <sup>(a)</sup>	5.25	7/15/2028	236,000	234,954
Cinemark USA, Inc., Gtd. Notes <sup>(a)</sup>	7.00	8/1/2032	90,000	93,409
Dealer Tire LLC/DT Issuer LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.00	2/1/2028	142,000	138,004
Dream Finders Homes, Inc., Gtd. Notes <sup>(a)</sup>	6.88	9/15/2030	137,000	136,485
Dream Finders Homes, Inc., Gtd. Notes <sup>(a)</sup>	8.25	8/15/2028	245,000	252,762
Empire Communities Corp., Sr. Unscd. Notes <sup>(a)</sup>	9.75	5/1/2029	190,000	194,810
Empire Resorts, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.75	11/1/2026	275,000	272,804
Forestar Group, Inc., Gtd. Notes <sup>(a)</sup>	5.00	3/1/2028	122,000	121,885
Forestar Group, Inc., Gtd. Notes <sup>(a)</sup>	6.50	3/15/2033	111,000	113,818
Full House Resorts, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.25	2/15/2028	145,000	128,739

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Consumer Discretionary — 9.2% (continued)</b>				
FXI Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	12.25	11/15/2026	207,000	181,580
Genting New York LLC/Genny Capital, Inc., Gtd. Notes <sup>(a)</sup>	7.25	10/1/2029	155,000	160,488
Great Canadian Gaming Corp./Raptor LLC, Sr. Scd. Notes <sup>(a)</sup>	8.75	11/15/2029	119,000	116,336
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	3.63	2/15/2032	423,000	390,133
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	3.75	5/1/2029	371,000	358,637
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	4.00	5/1/2031	562,000	533,939
Hilton Domestic Operating Co., Inc., Gtd. Notes	4.88	1/15/2030	344,000	343,277
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	5.75	5/1/2028	70,000	70,065
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	5.75	9/15/2033	190,000	193,573
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	5.88	4/1/2029	315,000	321,671
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	5.88	3/15/2033	576,000	590,168
Hilton Domestic Operating Co., Inc., Gtd. Notes <sup>(a)</sup>	6.13	4/1/2032	294,000	302,664
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., Gtd. Notes <sup>(a)</sup>	4.88	7/1/2031	121,000	111,814
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	1/15/2032	194,000	197,025
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.00	6/1/2029	254,000	243,608
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., Gtd. Notes	4.88	4/1/2027	196,000	195,907
Installed Building Products, Inc., Gtd. Notes <sup>(a)</sup>	5.75	2/1/2028	180,000	179,919
Jacobs Entertainment, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.75	2/15/2029	139,000	134,695
K Hovnanian Enterprises, Inc., Gtd. Notes <sup>(a)</sup>	8.00	4/1/2031	101,000	103,137
K Hovnanian Enterprises, Inc., Gtd. Notes <sup>(a)</sup>	8.38	10/1/2033	93,000	95,189
KB Home, Gtd. Notes	7.25	7/15/2030	80,000	82,411
Kingpin Intermediate Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	7.25	10/15/2032	94,000	88,308
LGI Homes, Inc., Gtd. Notes <sup>(a)</sup>	4.00	7/15/2029	221,000	198,708
LGI Homes, Inc., Gtd. Notes <sup>(a)</sup>	7.00	11/15/2032	213,000	204,335
LGI Homes, Inc., Gtd. Notes <sup>(a)</sup>	8.75	12/15/2028	98,000	101,959
Life Time, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.00	11/15/2031	126,000	127,640
Light & Wonder International, Inc., Gtd. Notes <sup>(a)</sup>	6.25	10/1/2033	281,000	280,029
Light & Wonder International, Inc., Gtd. Notes <sup>(a)</sup>	7.25	11/15/2029	245,000	251,142
Light & Wonder International, Inc., Gtd. Notes <sup>(a)</sup>	7.50	9/1/2031	337,000	349,825
Lindblad Expeditions LLC, Sr. Scd. Bonds <sup>(a)</sup>	7.00	9/15/2030	225,000	229,244
Live Nation Entertainment, Inc., Gtd. Notes <sup>(a)</sup>	4.75	10/15/2027	326,000	325,093
Live Nation Entertainment, Inc., Sr. Scd. Notes <sup>(a)</sup>	3.75	1/15/2028	101,000	98,806
Live Nation Entertainment, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.50	5/15/2027	331,000	333,893
M/I Homes, Inc., Gtd. Notes	3.95	2/15/2030	40,000	38,069
M/I Homes, Inc., Gtd. Notes	4.95	2/1/2028	184,000	183,390
MajorDrive Holdings IV LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.38	6/1/2029	96,000	75,609
Marriott Ownership Resorts, Inc., Gtd. Notes	4.75	1/15/2028	57,000	56,354
Marriott Ownership Resorts, Inc., Gtd. Notes <sup>(a)</sup>	6.50	10/1/2033	227,000	223,621
Mattamy Group Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.63	3/1/2030	183,000	177,619
Mattamy Group Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.25	12/15/2027	305,000	304,025
Melco Resorts Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.38	12/4/2029	198,000	194,234
Melco Resorts Finance Ltd., Sr. Unscd. Notes	5.63	7/17/2027	131,000	130,741
Melco Resorts Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.75	7/21/2028	415,000	414,141
Melco Resorts Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	6.50	9/24/2033	182,000	182,861
Melco Resorts Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.63	4/17/2032	300,000	315,565
Merlin Entertainments Group US Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.38	2/15/2031	87,000	73,146
MGM China Holdings Ltd., Sr. Unscd. Notes <sup>(a)</sup>	4.75	2/1/2027	240,000	239,096
MGM Resorts International, Gtd. Notes	4.75	10/15/2028	81,000	80,502

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Consumer Discretionary — 9.2% (continued)</b>				
MGM Resorts International, Gtd. Notes	5.50	4/15/2027	120,000	120,637
MGM Resorts International, Gtd. Notes	6.13	9/15/2029	158,000	160,854
MGM Resorts International, Gtd. Notes <sup>(b)</sup>	6.50	4/15/2032	119,000	120,848
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	4.88	5/1/2029	80,000	77,674
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Gtd. Notes <sup>(a)</sup>	13.25	12/15/2029	44,000	49,981
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Scd. Notes <sup>(a)</sup>	11.88	4/15/2031	260,000	272,474
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	8.25	4/15/2030	145,000	150,449
Motion Bondco DAC, Gtd. Notes <sup>(a)</sup>	6.63	11/15/2027	80,000	77,391
Motion Finco Sarl, Sr. Scd. Notes <sup>(a)</sup>	8.38	2/15/2032	156,000	132,080
NCL Corp. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	6.25	3/1/2030	69,000	70,098
NCL Corp. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	6.25	9/15/2033	215,000	217,254
NCL Corp. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	6.75	2/1/2032	441,000	453,293
NCL Corp. Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.75	2/15/2029	120,000	128,226
NCL Corp., Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.88	1/15/2031	402,000	401,994
NCL Finance Ltd., Gtd. Notes <sup>(a)</sup>	6.13	3/15/2028	115,000	117,458
Odeon Finco PLC, Sr. Scd. Notes <sup>(a)</sup>	12.75	11/1/2027	198,000	204,726
Ontario Gaming GTA LP/OTG Co-Issuer, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	8/1/2030	103,000	101,608
Penn Entertainment, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.63	1/15/2027	65,000	64,996
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., Gtd. Notes <sup>(a)</sup>	5.63	9/1/2029	226,000	135,046
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., Gtd. Notes <sup>(a)</sup>	5.88	9/1/2031	218,000	121,320
RB Global Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.75	3/15/2031	459,000	479,983
RB Global Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.75	3/15/2028	230,000	235,040
Resideo Funding, Inc., Gtd. Notes <sup>(a)</sup>	6.50	7/15/2032	267,000	273,159
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., Sr. Scd. Bonds <sup>(a)</sup>	6.63	2/1/2033	199,000	201,154
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp., Sr. Scd. Notes <sup>(a)</sup>	6.25	10/15/2030	170,000	171,314
Sabre GBLB, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.63	6/1/2027	201,000	202,474
Sabre GBLB, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.75	11/15/2029	261,000	247,947
Sabre GBLB, Inc., Sr. Scd. Notes <sup>(a)</sup>	11.13	7/15/2030	495,000	467,910
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.63	3/1/2030	204,000	186,211
SeaWorld Parks & Entertainment, Inc., Gtd. Notes <sup>(a),(b)</sup>	5.25	8/15/2029	111,000	108,943
Shea Homes LP/Shea Homes Funding Corp., Sr. Unscd. Notes	4.75	2/15/2028	101,000	100,015
Shea Homes LP/Shea Homes Funding Corp., Sr. Unscd. Notes	4.75	4/1/2029	110,000	107,716
Six Flags Entertainment Corp., Gtd. Notes <sup>(a)</sup>	5.50	4/15/2027	85,000	84,637
Six Flags Entertainment Corp., Gtd. Notes <sup>(a),(b)</sup>	7.25	5/15/2031	132,000	132,261
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., Gtd. Notes	5.25	7/15/2029	75,000	72,119
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., Gtd. Notes	5.38	4/15/2027	107,000	106,560
Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., Gtd. Notes	6.50	10/1/2028	9,000	9,023
Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., Sr. Scd. Notes <sup>(a)</sup>	6.63	5/1/2032	115,000	116,638
Somnigroup International, Inc., Gtd. Notes <sup>(a)</sup>	3.88	10/15/2031	276,000	255,000
Somnigroup International, Inc., Gtd. Notes <sup>(a)</sup>	4.00	4/15/2029	276,000	265,744
Speedway Motorsports LLC/Speedway Funding II, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.88	11/1/2027	20,000	19,879

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Consumer Discretionary — 9.2% (continued)</b>				
Station Casinos LLC, Gtd. Notes <sup>(a)</sup>	4.50	2/15/2028	225,000	221,536
Station Casinos LLC, Gtd. Notes <sup>(a)</sup>	4.63	12/1/2031	90,000	84,392
Station Casinos LLC, Gtd. Notes <sup>(a)</sup>	6.63	3/15/2032	145,000	147,352
STL Holding Co. LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.75	2/15/2029	266,000	278,799
Studio City Co. Ltd., Sr. Scd. Notes <sup>(a)</sup>	7.00	2/15/2027	110,000	110,538
Studio City Finance Ltd., Gtd. Notes <sup>(a)</sup>	5.00	1/15/2029	415,000	396,828
Studio City Finance Ltd., Gtd. Notes <sup>(a)</sup>	6.50	1/15/2028	466,000	465,432
The New Home Company, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.50	11/1/2030	47,000	48,799
The New Home Company, Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.25	10/1/2029	254,000	266,686
Thor Industries, Inc., Gtd. Notes <sup>(a)</sup>	4.00	10/15/2029	255,000	242,945
Travel + Leisure Co., Sr. Scd. Notes <sup>(a)</sup>	4.63	3/1/2030	106,000	102,823
Travel + Leisure Co., Sr. Scd. Notes	6.00	4/1/2027	241,000	243,842
Travel + Leisure Co., Sr. Scd. Notes <sup>(a)</sup>	6.13	9/1/2033	240,000	242,552
Tri Pointe Homes, Inc., Gtd. Notes	5.25	6/1/2027	93,000	93,175
Tri Pointe Homes, Inc., Gtd. Notes	5.70	6/15/2028	310,000	313,046
Vail Resorts, Inc., Gtd. Notes <sup>(a)</sup>	5.63	7/15/2030	181,000	183,163
Velocity Vehicle Group LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.00	6/1/2029	75,000	73,574
Viking Cruises Ltd., Gtd. Notes <sup>(a)</sup>	9.13	7/15/2031	72,000	77,142
Viking Cruises Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.88	10/15/2033	440,000	447,134
Viking Cruises Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.00	2/15/2029	184,000	185,135
VOC Escrow Ltd., Sr. Scd. Notes <sup>(a)</sup>	5.00	2/15/2028	238,000	237,528
Voyager Parent LLC, Sr. Scd. Notes <sup>(a)</sup>	9.25	7/1/2032	508,000	532,936
Warnermedia Holdings, Inc., Gtd. Notes	3.76	3/15/2027	226,000	223,498
Warnermedia Holdings, Inc., Gtd. Notes	4.05	3/15/2029	268,000	260,335
Warnermedia Holdings, Inc., Gtd. Notes	4.28	3/15/2032	125,000	109,137
Warnermedia Holdings, Inc., Gtd. Notes <sup>(b)</sup>	4.28	3/15/2032	509,000	466,654
Warnermedia Holdings, Inc., Gtd. Notes	5.05	3/15/2042	1,000,000	802,399
Warnermedia Holdings, Inc., Gtd. Notes	5.14	3/15/2052	274,000	208,925
Whirlpool Corp., Sr. Unscd. Notes	2.40	5/15/2031	90,000	74,893
Whirlpool Corp., Sr. Unscd. Notes	4.50	6/1/2046	35,000	26,495
Whirlpool Corp., Sr. Unscd. Notes <sup>(b)</sup>	4.60	5/15/2050	170,000	126,796
Whirlpool Corp., Sr. Unscd. Notes	4.70	5/14/2032	91,000	83,370
Whirlpool Corp., Sr. Unscd. Notes	4.75	2/26/2029	221,000	217,452
Whirlpool Corp., Sr. Unscd. Notes	5.15	3/1/2043	122,000	101,926
Whirlpool Corp., Sr. Unscd. Notes	5.50	3/1/2033	119,000	112,241
Whirlpool Corp., Sr. Unscd. Notes <sup>(b)</sup>	5.75	3/1/2034	34,000	32,426
Whirlpool Corp., Sr. Unscd. Notes	6.13	6/15/2030	121,000	119,910
Whirlpool Corp., Sr. Unscd. Notes	6.50	6/15/2033	119,000	116,129
Windsor Holdings III LLC, Sr. Scd. Notes <sup>(a)</sup>	8.50	6/15/2030	226,000	238,531
Winnebago Industries, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.25	7/15/2028	131,000	130,715
Wyndham Hotels & Resorts, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.38	8/15/2028	260,000	255,343
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Gtd. Notes <sup>(a)</sup>	5.25	5/15/2027	373,000	373,671
Wynn Macau Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.13	12/15/2029	165,000	162,449
Wynn Macau Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.50	10/1/2027	100,000	99,909
Wynn Macau Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.63	8/26/2028	354,000	353,390
Wynn Macau Ltd., Sr. Unscd. Notes <sup>(a)</sup>	6.75	2/15/2034	295,000	297,957
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Gtd. Notes <sup>(a)</sup>	5.13	10/1/2029	99,000	99,033
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Gtd. Notes <sup>(a)</sup>	6.25	3/15/2033	215,000	218,747
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Gtd. Notes <sup>(a)</sup>	7.13	2/15/2031	228,000	244,663
				<b>37,205,738</b>

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Consumer Durables &amp; Apparel — .6%</b>				
Beach Acquisition Bidco LLC, Sr. Unscd. Notes <sup>(a),(c)</sup>	10.00	7/15/2033	704,000	757,233
Champ Acquisition Corp., Sr. Scd. Notes <sup>(a)</sup>	8.38	12/1/2031	110,000	117,165
Crocs, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.13	8/15/2031	19,000	17,469
Crocs, Inc., Gtd. Notes <sup>(a)</sup>	4.25	3/15/2029	175,000	167,967
Hanesbrands, Inc., Gtd. Notes <sup>(a)</sup>	9.00	2/15/2031	231,000	243,908
Kontoor Brands, Inc., Gtd. Notes <sup>(a)</sup>	4.13	11/15/2029	240,000	228,326
S&S Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	8.38	10/1/2031	260,000	248,517
Under Armour, Inc., Gtd. Notes <sup>(a)</sup>	7.25	7/15/2030	216,000	213,225
VF Corp., Sr. Unscd. Notes	2.80	4/23/2027	174,000	169,453
VF Corp., Sr. Unscd. Notes	2.95	4/23/2030	186,000	163,288
VF Corp., Sr. Unscd. Notes	6.45	11/1/2037	42,000	39,336
Wolverine World Wide, Inc., Gtd. Notes <sup>(a)</sup>	4.00	8/15/2029	3,000	2,746
				<b>2,368,633</b>
<b>Consumer Staples — .8%</b>				
ACCO Brands Corp., Gtd. Notes <sup>(a)</sup>	4.25	3/15/2029	99,000	88,042
CD&R Smokey Buyer, Inc./Radio Systems Corp., Sr. Scd. Notes <sup>(a)</sup>	9.50	10/15/2029	153,000	107,530
Central Garden & Pet Co., Gtd. Notes	5.13	2/1/2028	5,000	4,989
Edgewell Personal Care Co., Gtd. Notes <sup>(a)</sup>	4.13	4/1/2029	132,000	125,447
Edgewell Personal Care Co., Gtd. Notes <sup>(a)</sup>	5.50	6/1/2028	317,000	316,733
Kronos Acquisition Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.25	6/30/2031	112,000	83,555
Kronos Acquisition Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	10.75	6/30/2032	100,000	51,683
Newell Brands, Inc., Sr. Unscd. Notes	6.38	9/15/2027	94,000	94,073
Newell Brands, Inc., Sr. Unscd. Notes <sup>(b)</sup>	6.38	5/15/2030	89,000	84,550
Newell Brands, Inc., Sr. Unscd. Notes	6.63	9/15/2029	106,000	103,615
Newell Brands, Inc., Sr. Unscd. Notes <sup>(b)</sup>	6.63	5/15/2032	112,000	105,535
Newell Brands, Inc., Sr. Unscd. Notes	7.38	4/1/2036	92,000	86,643
Newell Brands, Inc., Sr. Unscd. Notes	7.50	4/1/2046	167,000	138,554
Newell Brands, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.50	6/1/2028	239,000	245,947
Opal Bidco SAS, Sr. Scd. Bonds <sup>(a)</sup>	6.50	3/31/2032	304,000	313,169
Perrigo Finance Unlimited Co., Gtd. Bonds	4.90	12/15/2044	65,000	53,912
Perrigo Finance Unlimited Co., Gtd. Notes	4.90	6/15/2030	143,000	139,976
Perrigo Finance Unlimited Co., Gtd. Notes	6.13	9/30/2032	194,000	196,032
Prestige Brands, Inc., Gtd. Notes <sup>(a)</sup>	3.75	4/1/2031	270,000	250,689
Prestige Brands, Inc., Gtd. Notes <sup>(a)</sup>	5.13	1/15/2028	340,000	338,869
SWF Holdings I Corp., Scd. Notes <sup>(a)</sup>	6.50	10/6/2029	40,000	19,560
SWF Holdings I Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.50	10/1/2029	131,000	47,099
The Scotts Miracle-Gro Company, Gtd. Notes	4.00	4/1/2031	56,000	51,910
The Scotts Miracle-Gro Company, Gtd. Notes	4.38	2/1/2032	44,000	40,721
				<b>3,088,833</b>
<b>Diversified Financials — 6.3%</b>				
Ally Financial, Inc., Sub. Notes	6.65	1/17/2040	132,000	132,540
Aretec Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.00	8/15/2030	270,000	293,621
Aretec Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	4/1/2029	11,000	11,070
Atlanticus Holdings Corp., Gtd. Notes <sup>(a)</sup>	9.75	9/1/2030	109,000	105,925
Avation Group S Pte Ltd., Gtd. Notes <sup>(a)</sup>	8.50	5/15/2031	36,000	35,331
Azorra Finance Ltd., Gtd. Notes <sup>(a)</sup>	7.25	1/15/2031	110,000	115,266
Azorra Finance Ltd., Gtd. Notes <sup>(a)</sup>	7.75	4/15/2030	314,000	331,246
BlackRock TCP Capital Corp., Sr. Unscd. Notes <sup>(b)</sup>	6.95	5/30/2029	130,000	131,966
Bread Financial Holdings, Inc., Gtd. Notes <sup>(a)</sup>	9.75	3/15/2029	255,000	272,163
Bread Financial Holdings, Inc., Sub. Notes <sup>(a)</sup>	8.38	6/15/2035	108,000	110,252

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Diversified Financials — 6.3% (continued)</b>				
Burford Capital Global Finance LLC, Gtd. Notes <sup>(a)</sup>	6.25	4/15/2028	355,000	353,546
Burford Capital Global Finance LLC, Gtd. Notes <sup>(a)</sup>	6.88	4/15/2030	395,000	392,947
Burford Capital Global Finance LLC, Gtd. Notes <sup>(a)</sup>	7.50	7/15/2033	150,000	148,189
Burford Capital Global Finance LLC, Gtd. Notes <sup>(a)</sup>	9.25	7/1/2031	435,000	450,216
Cobra AcquisitionCo LLC, Gtd. Notes <sup>(a)</sup>	6.38	11/1/2029	113,000	95,769
Cobra AcquisitionCo LLC, Sr. Unscd. Notes <sup>(a)</sup>	12.25	11/1/2029	76,000	76,437
Coinbase Global, Inc., Gtd. Notes <sup>(a)</sup>	3.38	10/1/2028	345,000	328,838
Coinbase Global, Inc., Gtd. Notes <sup>(a)</sup>	3.63	10/1/2031	267,000	238,700
Compass Group Diversified Holdings LLC, Gtd. Notes <sup>(a)</sup>	5.25	4/15/2029	318,478	288,631
Compass Group Diversified Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.00	1/15/2032	30,524	26,877
Credit Acceptance Corp., Gtd. Notes <sup>(a)</sup>	6.63	3/15/2030	274,000	273,565
Credit Acceptance Corp., Gtd. Notes <sup>(a)</sup>	9.25	12/15/2028	165,000	173,029
CrossCountry Intermediate HoldCo LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.50	10/1/2030	204,000	205,990
Encore Capital Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	4/15/2031	106,000	105,168
Encore Capital Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	5/15/2030	71,000	74,763
Encore Capital Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.25	4/1/2029	148,000	156,052
Enova International, Inc., Gtd. Notes <sup>(a)</sup>	9.13	8/1/2029	125,000	131,018
Enova International, Inc., Gtd. Notes <sup>(a)</sup>	11.25	12/15/2028	219,000	232,488
EZCORP, Inc., Gtd. Notes <sup>(a)</sup>	7.38	4/1/2032	214,000	226,294
Finance of America Funding LLC, Sr. Scd. Notes <sup>(a)</sup>	7.88	11/30/2026	59,000	53,460
Focus Financial Partners LLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	9/15/2031	300,000	309,468
Freedom Mortgage Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	7.88	4/1/2033	98,000	100,672
Freedom Mortgage Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.38	4/1/2032	141,000	147,401
Freedom Mortgage Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	9.13	5/15/2031	336,000	357,100
Freedom Mortgage Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	9.25	2/1/2029	439,000	461,040
GGAM Finance Ltd., Gtd. Notes <sup>(a)</sup>	6.88	4/15/2029	90,000	93,375
GGAM Finance Ltd., Gtd. Notes <sup>(a)</sup>	8.00	2/15/2027	185,000	189,455
GGAM Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.88	3/15/2030	100,000	101,587
GGAM Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.00	6/15/2028	121,000	128,456
Global Aircraft Leasing Co. Ltd., Sr. Scd. Notes <sup>(a)</sup>	8.75	9/1/2027	460,000	472,956
goeasy Ltd., Gtd. Notes <sup>(a)</sup>	6.88	5/15/2030	183,000	179,957
goeasy Ltd., Gtd. Notes <sup>(a)</sup>	6.88	2/15/2031	135,000	131,940
goeasy Ltd., Gtd. Notes <sup>(a)</sup>	9.25	12/1/2028	354,000	366,832
goeasy Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.38	10/1/2030	101,000	100,770
goeasy Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.63	7/1/2029	249,000	251,081
Hightower Holding LLC, Gtd. Notes <sup>(a)</sup>	6.75	4/15/2029	126,000	126,184
Hightower Holding LLC, Sr. Unscd. Notes <sup>(a)</sup>	9.13	1/31/2030	80,000	85,729
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Sr. Scd. Notes	4.38	2/1/2029	234,000	201,360
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Sr. Scd. Notes	5.25	5/15/2027	367,000	360,672
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Sr. Scd. Notes	9.00	6/15/2030	216,000	207,854
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Sr. Scd. Notes	9.75	1/15/2029	248,000	249,131
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	10.00	11/15/2029	287,000	288,092
Jane Street Group/JSG Finance, Inc., Sr. Scd. Bonds <sup>(a)</sup>	6.75	5/1/2033	467,000	486,921
Jane Street Group/JSG Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.13	11/1/2032	308,000	313,432
Jane Street Group/JSG Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.13	4/30/2031	314,000	329,435
Jefferies Finance LLC/JFIN Co-Issuer Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.00	8/15/2028	479,000	453,638
Jefferson Capital Holdings LLC, Gtd. Notes <sup>(a)</sup>	8.25	5/15/2030	185,000	191,752
Jefferson Capital Holdings LLC, Gtd. Notes <sup>(a)</sup>	9.50	2/15/2029	330,000	348,055
LD Holdings Group LLC, Gtd. Notes <sup>(a)</sup>	6.13	4/1/2028	121,000	112,931
LD Holdings Group LLC, Gtd. Notes <sup>(a)</sup>	8.75	11/1/2027	90,000	88,737

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Diversified Financials — 6.3% (continued)</b>				
LFS Topco LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.75	7/15/2030	123,000	120,460
Midcap Financial Issuer Trust, Sr. Unscd. Notes <sup>(a)</sup>	5.63	1/15/2030	304,000	287,371
Midcap Financial Issuer Trust, Sr. Unscd. Notes <sup>(a)</sup>	6.50	5/1/2028	453,000	444,900
Navient Corp., Sr. Unscd. Notes	4.88	3/15/2028	146,000	142,840
Navient Corp., Sr. Unscd. Notes	5.00	3/15/2027	139,000	138,216
Navient Corp., Sr. Unscd. Notes	5.50	3/15/2029	198,000	194,278
Navient Corp., Sr. Unscd. Notes	5.63	8/1/2033	208,000	187,834
Navient Corp., Sr. Unscd. Notes <sup>(b)</sup>	7.88	6/15/2032	142,000	146,785
Navient Corp., Sr. Unscd. Notes	9.38	7/25/2030	94,000	103,321
Navient Corp., Sr. Unscd. Notes	11.50	3/15/2031	180,000	201,422
OneMain Finance Corp., Gtd. Notes	3.50	1/15/2027	174,000	171,158
OneMain Finance Corp., Gtd. Notes	3.88	9/15/2028	150,000	144,781
OneMain Finance Corp., Gtd. Notes	4.00	9/15/2030	288,000	267,794
OneMain Finance Corp., Gtd. Notes	5.38	11/15/2029	52,000	51,576
OneMain Finance Corp., Gtd. Notes	6.13	5/15/2030	199,000	201,310
OneMain Finance Corp., Gtd. Notes	6.50	3/15/2033	272,000	271,607
OneMain Finance Corp., Gtd. Notes	6.63	1/15/2028	254,000	260,023
OneMain Finance Corp., Gtd. Notes	6.63	5/15/2029	299,000	307,743
OneMain Finance Corp., Gtd. Notes	6.75	3/15/2032	173,000	175,556
OneMain Finance Corp., Gtd. Notes	7.13	11/15/2031	268,000	277,582
OneMain Finance Corp., Gtd. Notes	7.13	9/15/2032	74,000	76,372
OneMain Finance Corp., Gtd. Notes	7.50	5/15/2031	254,000	265,372
OneMain Finance Corp., Gtd. Notes	7.88	3/15/2030	165,000	173,813
Osaic Holdings, Inc., Gtd. Notes <sup>(a)</sup>	8.00	8/1/2033	115,000	118,029
Osaic Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.75	8/1/2032	75,000	77,454
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.38	2/1/2027	260,000	258,228
PennyMac Financial Services, Inc., Gtd. Bonds <sup>(a)</sup>	6.88	5/15/2032	305,000	318,365
PennyMac Financial Services, Inc., Gtd. Notes <sup>(a)</sup>	4.25	2/15/2029	335,000	325,401
PennyMac Financial Services, Inc., Gtd. Notes <sup>(a)</sup>	5.75	9/15/2031	172,000	171,650
PennyMac Financial Services, Inc., Gtd. Notes <sup>(a)</sup>	6.75	2/15/2034	227,000	232,566
PennyMac Financial Services, Inc., Gtd. Notes <sup>(a)</sup>	6.88	2/15/2033	246,000	254,654
PennyMac Financial Services, Inc., Gtd. Notes <sup>(a)</sup>	7.13	11/15/2030	224,000	234,205
PennyMac Financial Services, Inc., Gtd. Notes <sup>(a)</sup>	7.88	12/15/2029	308,000	327,262
PHH Escrow Issuer LLC/PHH Corp., Sr. Unscd. Notes <sup>(a)</sup>	9.88	11/1/2029	156,000	156,549
Phoenix Aviation Capital Ltd., Sr. Unscd. Notes <sup>(a)</sup>	9.25	7/15/2030	156,000	164,395
Planet Financial Group LLC, Gtd. Notes <sup>(a)</sup>	10.50	12/15/2029	360,000	374,287
PRA Group, Inc., Gtd. Notes <sup>(a)</sup>	5.00	10/1/2029	335,000	304,763
PRA Group, Inc., Gtd. Notes <sup>(a)</sup>	8.38	2/1/2028	237,000	240,486
PRA Group, Inc., Gtd. Notes <sup>(a)</sup>	8.88	1/31/2030	295,000	299,721
Prospect Capital Corp., Sr. Unscd. Notes <sup>(b)</sup>	3.36	11/15/2026	60,000	58,156
Prospect Capital Corp., Sr. Unscd. Notes <sup>(b)</sup>	3.44	10/15/2028	218,000	196,098
Provident Funding Associates LP/PFG Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	9.75	9/15/2029	205,000	215,901
RFNA LP, Sr. Unscd. Notes <sup>(a)</sup>	7.88	2/15/2030	101,000	100,512
Rocket Cos., Inc., Gtd. Notes <sup>(a)</sup>	6.13	8/1/2030	540,000	557,359
Rocket Cos., Inc., Gtd. Notes <sup>(a)</sup>	6.38	8/1/2033	520,000	542,216
Rocket Cos., Inc., Gtd. Notes <sup>(a)</sup>	6.50	8/1/2029	287,000	297,653
Rocket Cos., Inc., Gtd. Notes <sup>(a)</sup>	7.13	2/1/2032	275,000	288,547
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., Gtd. Notes <sup>(a)</sup>	3.63	3/1/2029	34,000	32,663
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., Gtd. Notes <sup>(a)</sup>	3.88	3/1/2031	207,000	194,553
Stonex Escrow Issuer LLC, Scd. Notes <sup>(a)</sup>	6.88	7/15/2032	160,000	165,275

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Diversified Financials — 6.3% (continued)</b>				
StoneX Group, Inc., Scd. Notes <sup>(a)</sup>	7.88	3/1/2031	344,000	364,707
TrueNoord Capital DAC, Gtd. Notes <sup>(a)</sup>	8.75	3/1/2030	122,000	128,559
United Wholesale Mortgage LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.50	4/15/2029	150,000	147,692
United Wholesale Mortgage LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.75	6/15/2027	325,000	325,429
UWM Holdings LLC, Gtd. Notes <sup>(a)</sup>	6.25	3/15/2031	292,000	291,603
UWM Holdings LLC, Gtd. Notes <sup>(a)</sup>	6.63	2/1/2030	210,000	214,112
Vericast Corp., Scd. Notes <sup>(a)</sup>	12.50	12/15/2027	15,000	15,371
VFH Parent LLC/Valor Co-Issuer, Inc., Sr. Scd. Bonds <sup>(a)</sup>	7.50	6/15/2031	194,000	203,029
				<b>25,616,934</b>
<b>Electronic Components — .6%</b>				
Coherent Corp., Gtd. Notes <sup>(a)</sup>	5.00	12/15/2029	137,000	135,638
Energizer Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.38	3/31/2029	122,000	117,136
Energizer Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.75	6/15/2028	65,000	63,957
Energizer Holdings, Inc., Gtd. Notes <sup>(a),(b)</sup>	6.00	9/15/2033	31,000	30,011
EnerSys, Gtd. Notes <sup>(a)</sup>	4.38	12/15/2027	103,000	101,760
EnerSys, Gtd. Notes <sup>(a)</sup>	6.63	1/15/2032	273,000	280,619
Imola Merger Corp., Sr. Scd. Notes <sup>(a)</sup>	4.75	5/15/2029	735,000	725,677
Sensata Technologies BV, Gtd. Notes <sup>(a)</sup>	4.00	4/15/2029	170,000	165,645
Sensata Technologies BV, Gtd. Notes <sup>(a)</sup>	5.88	9/1/2030	78,000	78,898
Sensata Technologies, Inc., Gtd. Notes <sup>(a)</sup>	6.63	7/15/2032	84,000	87,483
TTM Technologies, Inc., Gtd. Notes <sup>(a)</sup>	4.00	3/1/2029	48,000	46,370
WESCO Distribution, Inc., Gtd. Notes <sup>(a)</sup>	6.38	3/15/2029	198,000	204,268
WESCO Distribution, Inc., Gtd. Notes <sup>(a)</sup>	6.38	3/15/2033	245,000	255,948
WESCO Distribution, Inc., Gtd. Notes <sup>(a)</sup>	7.25	6/15/2028	175,000	177,405
				<b>2,470,815</b>
<b>Energy — 11.6%</b>				
Aethon United BR LP/Aethon United Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.50	10/1/2029	330,000	342,439
Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes <sup>(a)</sup>	5.38	6/15/2029	215,000	214,987
Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes <sup>(a)</sup>	5.75	1/15/2028	143,000	143,001
Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes <sup>(a)</sup>	6.63	2/1/2032	219,000	226,680
Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unscd. Bonds <sup>(a)</sup>	5.75	10/15/2033	150,000	149,823
Archrock Partners LP/Archrock Partners Finance Corp., Gtd. Notes <sup>(a)</sup>	6.25	4/1/2028	28,000	28,088
Archrock Partners LP/Archrock Partners Finance Corp., Gtd. Notes <sup>(a)</sup>	6.63	9/1/2032	255,000	262,192
Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.88	6/30/2029	88,000	87,735
Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.63	10/15/2032	181,000	184,562
Ascent Resources Utica Holdings LLC/ARU Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.63	7/15/2033	189,000	191,985
Baytex Energy Corp., Gtd. Notes <sup>(a)</sup>	7.38	3/15/2032	200,000	197,022
Baytex Energy Corp., Gtd. Notes <sup>(a)</sup>	8.50	4/30/2030	341,000	349,158
BKV Upstream Midstream LLC, Gtd. Notes <sup>(a)</sup>	7.50	10/15/2030	138,000	138,138
Bristow Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.88	3/1/2028	241,000	240,936
Buckeye Partners LP, Sr. Unscd. Notes	3.95	12/1/2026	182,000	180,417
Buckeye Partners LP, Sr. Unscd. Notes	4.13	12/1/2027	128,000	126,458
Buckeye Partners LP, Sr. Unscd. Notes <sup>(a)</sup>	4.50	3/1/2028	196,000	194,066
Buckeye Partners LP, Sr. Unscd. Notes	5.60	10/15/2044	124,000	114,180
Buckeye Partners LP, Sr. Unscd. Notes	5.85	11/15/2043	140,000	131,451
Buckeye Partners LP, Sr. Unscd. Notes <sup>(a)</sup>	6.75	2/1/2030	199,000	207,982
Buckeye Partners LP, Sr. Unscd. Notes	6.75	8/15/2033	108,000	110,398
Buckeye Partners LP, Sr. Unscd. Notes <sup>(a)</sup>	6.88	7/1/2029	276,000	286,704
California Resources Corp., Gtd. Notes <sup>(a)</sup>	8.25	6/15/2029	665,000	691,655

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Energy — 11.6% (continued)</b>				
California Resources Corp., Sr. Unscd. Notes <sup>(a),(b)</sup>	7.00	1/15/2034	117,000	116,471
Calumet Specialty Products Partners LP/Calumet Finance Corp., Gtd. Notes <sup>(a)</sup>	8.13	1/15/2027	66,400	65,811
Calumet Specialty Products Partners LP/Calumet Finance Corp., Gtd. Notes <sup>(a)</sup>	9.75	7/15/2028	61,000	59,779
Caturus Energy LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.50	2/15/2030	172,000	175,488
CHC Group LLC, Sr. Scd. Notes <sup>(a)</sup>	11.75	9/1/2030	305,000	284,734
Chord Energy Corp., Gtd. Notes <sup>(a)</sup>	6.00	10/1/2030	398,000	398,923
Chord Energy Corp., Gtd. Notes <sup>(a)</sup>	6.75	3/15/2033	486,000	496,306
Civitas Resources, Inc., Gtd. Notes <sup>(a)</sup>	8.38	7/1/2028	400,000	413,110
Civitas Resources, Inc., Gtd. Notes <sup>(a)</sup>	8.63	11/1/2030	319,000	329,751
Civitas Resources, Inc., Gtd. Notes <sup>(a)</sup>	8.75	7/1/2031	368,000	378,120
Civitas Resources, Inc., Gtd. Notes <sup>(a)</sup>	9.63	6/15/2033	254,000	272,247
CNX Midstream Partners LP, Gtd. Notes <sup>(a)</sup>	4.75	4/15/2030	32,000	30,648
CNX Resources Corp., Gtd. Notes <sup>(a)</sup>	6.00	1/15/2029	393,000	395,059
CNX Resources Corp., Gtd. Notes <sup>(a)</sup>	7.25	3/1/2032	339,000	353,457
CNX Resources Corp., Gtd. Notes <sup>(a)</sup>	7.38	1/15/2031	287,000	296,818
Comstock Resources, Inc., Gtd. Notes <sup>(a)</sup>	5.88	1/15/2030	135,000	128,469
Comstock Resources, Inc., Gtd. Notes <sup>(a)</sup>	6.75	3/1/2029	463,000	458,678
Comstock Resources, Inc., Gtd. Notes <sup>(a)</sup>	6.75	3/1/2029	211,000	208,926
CQP Holdco LP/BIP-V Chinook Holdco LLC, Sr. Scd. Notes <sup>(a)</sup>	5.50	6/15/2031	400,000	396,203
Crescent Energy Finance LLC, Gtd. Notes <sup>(a)</sup>	7.38	1/15/2033	304,000	287,145
Crescent Energy Finance LLC, Gtd. Notes <sup>(a)</sup>	7.63	4/1/2032	410,000	397,256
Crescent Energy Finance LLC, Gtd. Notes <sup>(a),(b)</sup>	8.38	1/15/2034	345,000	337,870
CVR Energy, Inc., Gtd. Bonds <sup>(a)</sup>	5.75	2/15/2028	104,000	102,860
CVR Energy, Inc., Gtd. Notes <sup>(a)</sup>	8.50	1/15/2029	261,000	267,667
Delek Logistics Partners LP/Delek Logistics Finance Corp., Gtd. Notes <sup>(a)</sup>	7.13	6/1/2028	301,000	302,315
Delek Logistics Partners LP/Delek Logistics Finance Corp., Gtd. Notes <sup>(a)</sup>	7.38	6/30/2033	184,000	186,706
Delek Logistics Partners LP/Delek Logistics Finance Corp., Gtd. Notes <sup>(a)</sup>	8.63	3/15/2029	571,000	595,470
Diamond Foreign Asset Co./Diamond Finance LLC, Scd. Notes <sup>(a)</sup>	8.50	10/1/2030	100,000	106,032
Enerflex Ltd., Sr. Scd. Notes <sup>(a)</sup>	9.00	10/15/2027	141,000	144,253
Energy Transfer LP, Jr. Sub. Notes	6.50	2/15/2056	658,000	654,855
Energy Transfer LP, Jr. Sub. Notes	6.75	2/15/2056	334,000	334,741
Energy Transfer LP, Jr. Sub. Notes	7.13	10/1/2054	198,000	204,940
Energy Transfer LP, Jr. Sub. Notes	8.00	5/15/2054	478,000	510,056
EnQuest PLC, Gtd. Notes <sup>(a)</sup>	11.63	11/1/2027	115,000	116,535
Excelerate Energy LP, Gtd. Bonds <sup>(a)</sup>	8.00	5/15/2030	278,000	292,837
FORESEA Holding SA, Sr. Scd. Notes <sup>(a)</sup>	7.50	6/15/2030	53,000	51,847
Genesis Energy LP/Genesis Energy Finance Corp., Gtd. Notes	7.75	2/1/2028	275,000	276,769
Genesis Energy LP/Genesis Energy Finance Corp., Gtd. Notes	7.88	5/15/2032	172,000	177,188
Genesis Energy LP/Genesis Energy Finance Corp., Gtd. Notes	8.00	5/15/2033	206,000	213,210
Genesis Energy LP/Genesis Energy Finance Corp., Gtd. Notes	8.25	1/15/2029	146,000	152,516
Genesis Energy LP/Genesis Energy Finance Corp., Gtd. Notes	8.88	4/15/2030	104,000	109,791
Global Marine, Inc., Gtd. Notes	7.00	6/1/2028	57,000	54,473
Global Partners LP/GLP Finance Corp., Gtd. Notes	6.88	1/15/2029	80,000	80,919
Global Partners LP/GLP Finance Corp., Gtd. Notes <sup>(a)</sup>	7.13	7/1/2033	132,000	134,113
Global Partners LP/GLP Finance Corp., Gtd. Notes <sup>(a)</sup>	8.25	1/15/2032	161,000	168,478
Greenfire Resources Ltd., Sr. Scd. Notes <sup>(a)</sup>	12.00	10/1/2028	268,000	282,283
Gulfport Energy Operating Corp., Gtd. Notes <sup>(a)</sup>	6.75	9/1/2029	268,000	273,839
Harvest Midstream I LP, Sr. Unscd. Notes <sup>(a)</sup>	7.50	9/1/2028	329,000	333,162
Harvest Midstream I LP, Sr. Unscd. Notes <sup>(a)</sup>	7.50	5/15/2032	181,000	187,479
Helix Energy Solutions Group, Inc., Gtd. Notes <sup>(a)</sup>	9.75	3/1/2029	326,000	344,417

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Energy — 11.6% (continued)</b>				
Hess Midstream Operations LP, Gtd. Notes <sup>(a)</sup>	5.88	3/1/2028	56,000	57,083
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	5.75	2/1/2029	195,000	191,124
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	6.00	4/15/2030	30,000	29,248
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	6.00	2/1/2031	50,000	47,524
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	6.25	11/1/2028	120,000	120,191
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	6.25	4/15/2032	30,000	28,467
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	6.88	5/15/2034	109,000	103,522
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	7.25	2/15/2035	282,000	271,425
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unscd. Notes <sup>(a)</sup>	8.38	11/1/2033	70,000	72,417
Howard Midstream Energy Partners LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.63	1/15/2034	149,000	153,577
Howard Midstream Energy Partners LLC, Sr. Unscd. Notes <sup>(a)</sup>	7.38	7/15/2032	10,000	10,485
Ithaca Energy North Sea PLC, Sr. Unscd. Notes <sup>(a)</sup>	8.13	10/15/2029	323,000	339,340
ITT Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.50	8/1/2029	543,000	526,514
Kinetik Holdings LP, Sr. Unscd. Notes <sup>(a)</sup>	6.63	12/15/2028	170,000	174,371
Kodiak Gas Services LLC, Gtd. Notes <sup>(a)</sup>	6.50	10/1/2033	136,000	139,361
Kodiak Gas Services LLC, Gtd. Notes <sup>(a)</sup>	6.75	10/1/2035	143,000	147,271
Kodiak Gas Services LLC, Gtd. Notes <sup>(a)</sup>	7.25	2/15/2029	253,000	262,515
Kraken Oil & Gas Partners LLC, Sr. Unscd. Notes <sup>(a)</sup>	7.63	8/15/2029	234,000	228,961
Long Ridge Energy LLC, Sr. Scd. Bonds <sup>(a)</sup>	8.75	2/15/2032	119,000	123,037
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., Gtd. Notes <sup>(a)</sup>	6.88	12/1/2032	76,000	77,269
Martin Midstream Partners LP/Martin Midstream Finance Corp., Scd. Notes <sup>(a)</sup>	11.50	2/15/2028	283,000	291,166
Matador Resources Co., Gtd. Notes <sup>(a)</sup>	6.25	4/15/2033	294,000	294,170
Matador Resources Co., Gtd. Notes <sup>(a)</sup>	6.50	4/15/2032	585,000	590,201
Matador Resources Co., Gtd. Notes <sup>(a)</sup>	6.88	4/15/2028	290,000	295,537
MEG Energy Corp., Gtd. Notes <sup>(a)</sup>	5.88	2/1/2029	67,000	67,039
Moss Creek Resources Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.25	9/1/2031	424,000	410,112
Murphy Oil Corp., Sr. Unscd. Notes <sup>(b)</sup>	6.00	10/1/2032	50,000	49,316
Nabors Industries Ltd., Gtd. Notes <sup>(a)</sup>	7.50	1/15/2028	51,000	51,215
Nabors Industries, Inc., Gtd. Notes <sup>(a)</sup>	7.38	5/15/2027	279,000	282,553
Nabors Industries, Inc., Gtd. Notes <sup>(a),(b)</sup>	8.88	8/15/2031	110,000	104,588
Nabors Industries, Inc., Gtd. Notes <sup>(a)</sup>	9.13	1/31/2030	215,000	225,919
NFE Financing LLC, Sr. Scd. Notes <sup>(a)</sup>	12.00	11/15/2029	617,000	145,909
NGL Energy Operating LLC/NGL Energy Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	8.13	2/15/2029	380,000	388,534
NGL Energy Operating LLC/NGL Energy Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	8.38	2/15/2032	312,000	318,936
Nine Energy Service, Inc., Sr. Scd. Notes	13.00	2/1/2028	90,000	42,012
Noble Finance II LLC, Gtd. Notes <sup>(a)</sup>	8.00	4/15/2030	550,000	570,344
Northern Oil & Gas, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.88	10/15/2033	208,000	202,432
Northern Oil & Gas, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.75	6/15/2031	328,000	334,119
Northriver Midstream Finance LP, Sr. Scd. Notes <sup>(a)</sup>	6.75	7/15/2032	56,000	57,038
NuStar Logistics LP, Gtd. Notes	6.38	10/1/2030	90,000	93,736
Oceaneering International, Inc., Sr. Unscd. Notes <sup>(b)</sup>	6.00	2/1/2028	181,000	182,724
Oceaneering International, Inc., Sr. Unscd. Notes	6.00	2/1/2028	312,000	313,694
Parkland Corp., Gtd. Notes <sup>(a)</sup>	4.50	10/1/2029	127,000	122,824
Parkland Corp., Gtd. Notes <sup>(a)</sup>	4.63	5/1/2030	162,000	156,811
Parkland Corp., Gtd. Notes <sup>(a)</sup>	5.88	7/15/2027	86,000	86,005
Parkland Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.63	8/15/2032	140,000	142,493
PBF Holding Co. LLC/PBF Finance Corp., Gtd. Notes	6.00	2/15/2028	249,000	246,886
PBF Holding Co. LLC/PBF Finance Corp., Gtd. Notes <sup>(a)</sup>	7.88	9/15/2030	312,000	313,565
PBF Holding Co. LLC/PBF Finance Corp., Gtd. Notes <sup>(a)</sup>	9.88	3/15/2030	284,000	300,903
Permian Resources Operating LLC, Gtd. Notes <sup>(a)</sup>	5.88	7/1/2029	300,000	300,028

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Energy — 11.6% (continued)</b>				
Permian Resources Operating LLC, Gtd. Notes <sup>(a)</sup>	6.25	2/1/2033	110,000	112,009
Permian Resources Operating LLC, Gtd. Notes <sup>(a)</sup>	7.00	1/15/2032	361,000	374,572
Permian Resources Operating LLC, Gtd. Notes <sup>(a)</sup>	8.00	4/15/2027	270,000	273,759
Petrofac Ltd., Sr. Scd. Notes <sup>(a),(d)</sup>	9.75	11/15/2026	120,000	9,984
Prairie Acquiror LP, Sr. Scd. Notes <sup>(a)</sup>	9.00	8/1/2029	134,000	137,951
Precision Drilling Corp., Gtd. Notes <sup>(a)</sup>	6.88	1/15/2029	395,000	397,196
Puma International Financing SA, Gtd. Notes <sup>(a)</sup>	7.75	4/25/2029	557,000	576,237
Range Resources Corp., Gtd. Notes <sup>(a)</sup>	4.75	2/15/2030	200,000	195,760
Range Resources Corp., Gtd. Notes	8.25	1/15/2029	140,000	142,864
Rockies Express Pipeline LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.80	5/15/2030	59,000	57,724
Rockies Express Pipeline LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.95	7/15/2029	81,000	80,178
Rockies Express Pipeline LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.75	3/15/2033	140,000	146,672
Rockies Express Pipeline LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.88	4/15/2040	5,000	5,150
Saturn Oil & Gas, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.63	6/15/2029	84,000	84,832
Seadrill Finance Ltd., Scd. Notes <sup>(a)</sup>	8.38	8/1/2030	250,000	255,704
SESI LLC, Sr. Scd. Notes <sup>(a)</sup>	7.88	9/30/2030	114,000	112,069
SM Energy Co., Sr. Unscd. Notes	6.50	7/15/2028	124,000	124,904
SM Energy Co., Sr. Unscd. Notes	6.63	1/15/2027	133,000	133,044
SM Energy Co., Sr. Unscd. Notes <sup>(a)</sup>	6.75	8/1/2029	338,000	337,246
SM Energy Co., Sr. Unscd. Notes <sup>(a)</sup>	7.00	8/1/2032	231,000	225,913
South Bow Canadian Infrastructure Holdings Ltd., Gtd. Notes	7.50	3/1/2055	90,000	96,280
South Bow Canadian Infrastructure Holdings Ltd., Gtd. Notes	7.63	3/1/2055	130,000	135,421
Star Holding LLC, Sr. Scd. Notes <sup>(a)</sup>	8.75	8/1/2031	38,000	36,773
Summit Midstream Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	8.63	10/31/2029	270,000	274,730
Sunnova Energy Corp., Gtd. Notes <sup>(a),(d)</sup>	5.88	9/1/2026	384,000	1,987
Sunnova Energy Corp., Gtd. Notes <sup>(a),(d)</sup>	11.75	10/1/2028	130,000	793
Sunoco LP, Gtd. Notes <sup>(a)</sup>	5.63	3/15/2031	294,000	294,152
Sunoco LP, Gtd. Notes <sup>(a)</sup>	5.88	3/15/2034	184,000	183,973
Sunoco LP, Gtd. Notes <sup>(a)</sup>	6.25	7/1/2033	266,000	271,648
Sunoco LP, Gtd. Notes <sup>(a)</sup>	7.00	5/1/2029	145,000	150,652
Sunoco LP, Gtd. Notes <sup>(a)</sup>	7.25	5/1/2032	201,000	211,865
Sunoco LP/Sunoco Finance Corp., Gtd. Notes	4.50	5/15/2029	130,000	127,424
Sunoco LP/Sunoco Finance Corp., Gtd. Notes	4.50	4/30/2030	193,000	186,986
Sunoco LP/Sunoco Finance Corp., Gtd. Notes	5.88	3/15/2028	43,000	43,109
Sunoco LP/Sunoco Finance Corp., Gtd. Notes	6.00	4/15/2027	56,000	56,070
Sunoco LP/Sunoco Finance Corp., Gtd. Notes <sup>(a)</sup>	7.00	9/15/2028	34,000	35,037
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Gtd. Notes <sup>(a)</sup>	5.50	1/15/2028	240,000	238,811
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Gtd. Notes <sup>(a)</sup>	6.00	12/31/2030	223,000	221,189
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Gtd. Notes <sup>(a)</sup>	6.00	9/1/2031	168,000	165,118
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Gtd. Notes <sup>(a)</sup>	6.75	3/15/2034	207,556	206,095
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.38	2/15/2029	395,000	407,121
Talos Production, Inc., Scd. Notes <sup>(a)</sup>	9.00	2/1/2029	303,000	311,702
Talos Production, Inc., Scd. Notes <sup>(a)</sup>	9.38	2/1/2031	187,000	191,405
TerraForm Power Operating LLC, Gtd. Notes <sup>(a)</sup>	4.75	1/15/2030	499,000	478,690
TerraForm Power Operating LLC, Gtd. Notes <sup>(a)</sup>	5.00	1/31/2028	444,000	442,515
TGMR Intermediate Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.50	10/15/2029	93,000	90,165
TGS ASA, Sr. Scd. Bonds <sup>(a)</sup>	8.50	1/15/2030	264,000	272,927
Tidewater, Inc., Gtd. Notes <sup>(a)</sup>	9.13	7/15/2030	525,000	560,277
TransMontaigne Partners LLC, Gtd. Notes <sup>(a)</sup>	8.50	6/15/2030	197,000	206,297
Transocean Aquila Ltd., Sr. Scd. Notes <sup>(a)</sup>	8.00	9/30/2028	52,785	54,273

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Energy — 11.6% (continued)</b>				
Transocean International Ltd., Gtd. Notes	6.80	3/15/2038	150,000	131,265
Transocean International Ltd., Gtd. Notes	7.50	4/15/2031	86,000	82,046
Transocean International Ltd., Gtd. Notes <sup>(a)</sup>	8.25	5/15/2029	181,000	182,004
Transocean International Ltd., Gtd. Notes <sup>(a)</sup>	8.50	5/15/2031	132,000	130,893
Transocean International Ltd., Sr. Scd. Notes <sup>(a)</sup>	7.88	10/15/2032	31,000	31,977
Transocean International Ltd., Sr. Scd. Notes <sup>(a)</sup>	8.75	2/15/2030	123,188	129,188
Transocean Titan Financing Ltd., Sr. Scd. Notes <sup>(a)</sup>	8.38	2/1/2028	73,667	75,774
Trident Energy Finance PLC, Gtd. Notes <sup>(a)</sup>	12.50	11/30/2029	166,000	170,038
USA Compression Partners LP/USA Compression Finance Corp., Gtd. Notes <sup>(a)</sup>	6.25	10/1/2033	206,000	206,782
USA Compression Partners LP/USA Compression Finance Corp., Gtd. Notes <sup>(a)</sup>	7.13	3/15/2029	232,000	239,621
Valaris Ltd., Scd. Notes <sup>(a)</sup>	8.38	4/30/2030	369,000	384,803
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes <sup>(a)</sup>	3.88	8/15/2029	164,000	155,340
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes <sup>(a)</sup>	3.88	11/1/2033	117,000	103,432
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes <sup>(a)</sup>	4.13	8/15/2031	190,000	175,735
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes <sup>(a)</sup>	6.25	1/15/2030	160,000	163,157
Venture Global LNG, Inc., Sr. Scd. Notes <sup>(a),(b)</sup>	7.00	1/15/2030	311,000	314,642
Venture Global LNG, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.13	6/1/2028	914,000	941,556
Venture Global LNG, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.38	6/1/2031	432,000	443,484
Venture Global LNG, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.50	2/1/2029	824,000	887,194
Venture Global LNG, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.88	2/1/2032	570,000	608,651
Venture Global Plaquemines LNG LLC, Sr. Scd. Notes <sup>(a)</sup>	6.50	1/15/2034	626,000	655,737
Venture Global Plaquemines LNG LLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	1/15/2036	600,000	635,690
Venture Global Plaquemines LNG LLC, Sr. Scd. Notes <sup>(a)</sup>	7.50	5/1/2033	445,000	490,006
Venture Global Plaquemines LNG LLC, Sr. Scd. Notes <sup>(a)</sup>	7.75	5/1/2035	308,000	347,543
Vermilion Energy, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.88	5/1/2030	224,000	213,125
Vermilion Energy, Inc., Sr. Unscd. Notes <sup>(a),(b)</sup>	7.25	2/15/2033	282,000	259,956
Viridien, Sr. Scd. Notes <sup>(a)</sup>	10.00	10/15/2030	75,000	78,554
Vital Energy, Inc., Gtd. Notes <sup>(a)</sup>	7.88	4/15/2032	95,000	89,921
Vital Energy, Inc., Gtd. Notes	9.75	10/15/2030	32,000	32,892
W&T Offshore, Inc., Scd. Notes <sup>(a)</sup>	10.75	2/1/2029	31,000	29,204
WBI Operating LLC, Gtd. Notes <sup>(a)</sup>	6.25	10/15/2030	240,000	239,973
WBI Operating LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.50	10/15/2033	125,000	125,076
Weatherford International Ltd., Gtd. Notes <sup>(a)</sup>	6.75	10/15/2033	344,000	351,549
Wildfire Intermediate Holdings LLC, Sr. Unscd. Bonds <sup>(a)</sup>	7.50	10/15/2029	203,000	202,838
				<b>46,872,487</b>
<b>Environmental Control — .6%</b>				
Clean Harbors, Inc., Gtd. Notes <sup>(a)</sup>	5.13	7/15/2029	132,000	131,309
Clean Harbors, Inc., Gtd. Notes <sup>(a)</sup>	5.75	10/15/2033	206,000	210,504
Clean Harbors, Inc., Gtd. Notes <sup>(a)</sup>	6.38	2/1/2031	261,000	267,422
Enviri Corp., Gtd. Notes <sup>(a)</sup>	5.75	7/31/2027	7,000	6,939
GFL Environmental, Inc., Gtd. Notes <sup>(a)</sup>	4.00	8/1/2028	132,000	129,141
GFL Environmental, Inc., Gtd. Notes <sup>(a)</sup>	4.38	8/15/2029	98,000	95,731
GFL Environmental, Inc., Gtd. Notes <sup>(a)</sup>	4.75	6/15/2029	188,000	186,108
GFL Environmental, Inc., Gtd. Notes <sup>(a)</sup>	6.75	1/15/2031	288,000	300,904
Luna 1.5 Sarl, Sr. Unscd. Notes <sup>(a),(c)</sup>	12.00	7/1/2032	204,000	212,190
Madison IAQ LLC, Sr. Scd. Notes <sup>(a)</sup>	4.13	6/30/2028	33,000	32,314
Madison IAQ LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.88	6/30/2029	318,000	311,660
Reworld Holding Corp., Gtd. Notes <sup>(a)</sup>	4.88	12/1/2029	280,000	262,847

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Environmental Control — .6% (continued)</b>				
Waste Pro USA, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.00	2/1/2033	288,000	299,919
Wrangler Holdco Corp., Gtd. Notes <sup>(a)</sup>	6.63	4/1/2032	115,000	119,968
				<b>2,566,956</b>
<b>Food Products — 2.5%</b>				
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(a)</sup>	3.50	3/15/2029	330,000	314,873
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(a)</sup>	4.63	1/15/2027	635,000	633,487
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(a)</sup>	4.88	2/15/2030	324,000	319,943
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(a)</sup>	5.88	2/15/2028	260,000	260,272
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(a)</sup>	6.25	3/15/2033	98,000	100,820
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Gtd. Notes <sup>(a)</sup>	6.50	2/15/2028	313,000	318,866
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.50	3/31/2031	132,000	133,118
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.75	3/31/2034	221,000	222,047
B&G Foods, Inc., Gtd. Notes <sup>(b)</sup>	5.25	9/15/2027	105,000	101,034
B&G Foods, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	9/15/2028	145,000	136,429
C&S Group Enterprises LLC, Gtd. Notes <sup>(a)</sup>	5.00	12/15/2028	140,000	127,796
Chobani Holdco II LLC, Sr. Unscd. Notes <sup>(a),(c)</sup>	8.75	10/1/2029	228,627	242,198
Chobani LLC/Chobani Finance Corp., Inc., Sr. Scd. Notes <sup>(a)</sup>	4.63	11/15/2028	25,000	24,861
Chobani LLC/Chobani Finance Corp., Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.63	7/1/2029	47,000	48,971
Fiesta Purchaser, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.88	3/1/2031	150,000	158,545
Froneri Lux FinCo Sarl, Sr. Scd. Notes <sup>(a)</sup>	6.00	8/1/2032	172,000	173,429
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.00	2/15/2029	309,000	323,703
Lamb Weston Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.13	1/31/2030	177,000	170,907
Lamb Weston Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.38	1/31/2032	140,000	133,458
Lamb Weston Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.88	5/15/2028	137,000	137,131
Land O'Lakes Capital Trust I, Ltd. Gtd. Debs. <sup>(a)</sup>	7.45	3/15/2028	275,000	284,031
Performance Food Group, Inc., Gtd. Notes <sup>(a)</sup>	4.25	8/1/2029	475,000	463,535
Performance Food Group, Inc., Gtd. Notes <sup>(a)</sup>	5.50	10/15/2027	501,000	500,988
Performance Food Group, Inc., Gtd. Notes <sup>(a)</sup>	6.13	9/15/2032	514,000	527,830
Post Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.63	4/15/2030	714,000	692,299
Post Holdings, Inc., Gtd. Notes <sup>(a)</sup>	5.50	12/15/2029	504,000	504,530
Post Holdings, Inc., Gtd. Notes <sup>(a)</sup>	6.25	10/15/2034	175,000	177,274
Post Holdings, Inc., Gtd. Notes <sup>(a)</sup>	6.38	3/1/2033	617,000	626,531
Post Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.25	2/15/2032	295,000	303,287
Post Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.50	9/15/2031	532,000	500,187
Safeway, Inc., Sr. Unscd. Debs.	7.25	2/1/2031	80,000	86,564
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, Scd. Notes <sup>(a)</sup>	4.63	3/1/2029	200,000	191,641
TreeHouse Foods, Inc., Gtd. Notes	4.00	9/1/2028	211,000	205,861
United Natural Foods, Inc., Gtd. Notes <sup>(a)</sup>	6.75	10/15/2028	98,000	97,995
US Foods, Inc., Gtd. Notes <sup>(a)</sup>	4.63	6/1/2030	155,000	152,108
US Foods, Inc., Gtd. Notes <sup>(a)</sup>	4.75	2/15/2029	179,000	177,141
US Foods, Inc., Gtd. Notes <sup>(a)</sup>	6.88	9/15/2028	161,000	166,095

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Food Products — 2.5% (continued)</b>				
US Foods, Inc., Gtd. Notes <sup>(a)</sup>	7.25	1/15/2032	155,000	162,687
Viking Baked Goods Acquisition Corp., Sr. Scd. Notes <sup>(a)</sup>	8.63	11/1/2031	295,000	296,144
				<b>10,198,616</b>
<b>Food Service — .2%</b>				
Aramark Services, Inc., Gtd. Notes <sup>(a)</sup>	5.00	2/1/2028	388,000	387,321
TKC Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.88	5/15/2028	70,000	70,643
TKC Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	10.50	5/15/2029	250,000	257,019
				<b>714,983</b>
<b>Forest Products &amp; Paper — .1%</b>				
Ahlstrom Holding 3 Oy, Sr. Scd. Bonds <sup>(a)</sup>	4.88	2/4/2028	25,000	24,319
Domtar Corp., Sr. Scd. Notes <sup>(a)</sup>	6.75	10/1/2028	223,000	169,684
Magnera Corp., Sr. Scd. Notes <sup>(a)</sup>	4.75	11/15/2029	83,000	69,235
Magnera Corp., Sr. Scd. Notes <sup>(a)</sup>	7.25	11/15/2031	218,000	188,270
Mercer International, Inc., Sr. Unscd. Notes <sup>(a)</sup>	12.88	10/1/2028	114,000	94,999
				<b>546,507</b>
<b>Health Care — 6.5%</b>				
1261229 BC Ltd., Sr. Scd. Notes <sup>(a)</sup>	10.00	4/15/2032	1,432,000	1,498,318
Acadia Healthcare Co., Inc., Gtd. Notes <sup>(a)</sup>	5.00	4/15/2029	84,000	82,227
Acadia Healthcare Co., Inc., Gtd. Notes <sup>(a)</sup>	5.50	7/1/2028	91,000	90,379
Acadia Healthcare Co., Inc., Gtd. Notes <sup>(a),(b)</sup>	7.38	3/15/2033	48,000	49,680
AdaptHealth LLC, Gtd. Notes <sup>(a)</sup>	4.63	8/1/2029	141,000	133,838
AdaptHealth LLC, Gtd. Notes <sup>(a)</sup>	5.13	3/1/2030	121,000	115,844
AdaptHealth LLC, Gtd. Notes <sup>(a)</sup>	6.13	8/1/2028	96,000	95,970
AHP Health Partners, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.75	7/15/2029	41,000	40,837
Amneal Pharmaceuticals LLC, Sr. Scd. Notes <sup>(a)</sup>	6.88	8/1/2032	8,000	8,384
Avantor Funding, Inc., Gtd. Notes <sup>(a)</sup>	3.88	11/1/2029	174,000	165,233
Avantor Funding, Inc., Gtd. Notes <sup>(a)</sup>	4.63	7/15/2028	225,000	221,314
Bausch + Lomb Corp., Sr. Scd. Notes <sup>(a)</sup>	8.38	10/1/2028	405,000	423,225
Bausch Health Americas, Inc., Gtd. Notes <sup>(a)</sup>	8.50	1/31/2027	199,000	198,060
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	5.00	1/30/2028	142,000	124,964
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	5.00	2/15/2029	135,000	105,101
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	5.25	1/30/2030	244,000	175,805
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	5.25	2/15/2031	136,000	91,640
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	6.25	2/15/2029	247,000	200,988
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	7.00	1/15/2028	48,000	44,116
Bausch Health Cos., Inc., Gtd. Notes <sup>(a)</sup>	7.25	5/30/2029	105,000	85,823
Bausch Health Cos., Inc., Scd. Notes <sup>(a)</sup>	14.00	10/15/2030	115,000	116,612
Bausch Health Cos., Inc., Sr. Scd. Notes <sup>(a)</sup>	4.88	6/1/2028	461,000	421,466
Bausch Health Cos., Inc., Sr. Scd. Notes <sup>(a)</sup>	11.00	9/30/2028	558,000	587,249
Cheplapharm Arzneimittel GmbH, Sr. Scd. Notes <sup>(a)</sup>	5.50	1/15/2028	22,000	21,569
CHS/Community Health Systems, Inc., Scd. Notes <sup>(a)</sup>	6.13	4/1/2030	264,000	221,716
CHS/Community Health Systems, Inc., Scd. Notes <sup>(a)</sup>	6.88	4/15/2029	276,000	250,003
CHS/Community Health Systems, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.75	2/15/2031	292,000	260,708
CHS/Community Health Systems, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.25	5/15/2030	292,000	273,694
CHS/Community Health Systems, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.00	1/15/2029	169,000	167,318
CHS/Community Health Systems, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.75	1/15/2034	267,000	282,630
CHS/Community Health Systems, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.88	1/15/2032	458,000	493,362
Concentra Health Services, Inc., Gtd. Notes <sup>(a)</sup>	6.88	7/15/2032	74,000	77,242
CVS Health Corp., Jr. Sub. Notes	6.75	12/10/2054	344,000	357,686
CVS Health Corp., Jr. Sub. Notes	7.00	3/10/2055	1,150,000	1,208,607

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Health Care — 6.5% (continued)</b>				
DaVita, Inc., Gtd. Notes <sup>(a)</sup>	3.75	2/15/2031	552,000	507,190
DaVita, Inc., Gtd. Notes <sup>(a)</sup>	4.63	6/1/2030	799,000	771,003
DaVita, Inc., Gtd. Notes <sup>(a)</sup>	6.75	7/15/2033	269,000	278,994
DaVita, Inc., Gtd. Notes <sup>(a)</sup>	6.88	9/1/2032	334,000	346,063
DENTSPLY SIRONA, Inc., Jr. Sub. Notes	8.38	9/12/2055	397,000	409,119
Elanco Animal Health, Inc., Sr. Unscd. Notes	6.65	8/28/2028	40,000	41,737
Embeta Corp., Sr. Scd. Notes <sup>(a),(b)</sup>	5.00	2/15/2030	67,000	63,546
Embeta Corp., Sr. Scd. Notes <sup>(a)</sup>	6.75	2/15/2030	194,000	191,791
Emergent BioSolutions, Inc., Gtd. Notes <sup>(a)</sup>	3.88	8/15/2028	93,000	82,349
Encompass Health Corp., Gtd. Notes	4.50	2/1/2028	474,000	470,435
Encompass Health Corp., Gtd. Notes	4.63	4/1/2031	193,000	188,352
Encompass Health Corp., Gtd. Notes	4.75	2/1/2030	379,000	374,592
Endo Finance Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	4/15/2031	275,000	291,497
Global Medical Response, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.38	10/1/2032	301,000	315,025
Grifols SA, Gtd. Notes <sup>(a)</sup>	4.75	10/15/2028	183,000	176,867
HAH Group Holding Co. LLC, Sr. Scd. Notes <sup>(a)</sup>	9.75	10/1/2031	63,000	59,748
HealthEquity, Inc., Gtd. Notes <sup>(a)</sup>	4.50	10/1/2029	132,000	128,516
Heartland Dental LLC/Heartland Dental Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	10.50	4/30/2028	44,000	46,368
HLF Financing Sarl LLC/Herbalife International, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.88	6/1/2029	48,000	42,325
HLF Financing Sarl LLC/Herbalife International, Inc., Sr. Scd. Notes <sup>(a)</sup>	12.25	4/15/2029	508,000	551,696
Hologic, Inc., Gtd. Notes <sup>(a)</sup>	3.25	2/15/2029	207,000	204,297
Horizon Mutual Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.20	11/15/2034	180,000	176,308
IQVIA, Inc., Gtd. Notes <sup>(a)</sup>	5.00	5/15/2027	277,000	276,990
IQVIA, Inc., Gtd. Notes <sup>(a)</sup>	6.25	6/1/2032	294,000	305,996
IQVIA, Inc., Gtd. Notes <sup>(a)</sup>	6.50	5/15/2030	26,000	26,975
Jazz Securities DAC, Sr. Scd. Notes <sup>(a)</sup>	4.38	1/15/2029	110,000	107,746
Kedrion SpA, Sr. Scd. Notes <sup>(a)</sup>	6.50	9/1/2029	156,000	152,986
LifePoint Health, Inc., Gtd. Notes <sup>(a)</sup>	5.38	1/15/2029	144,000	139,473
LifePoint Health, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.38	2/15/2032	295,000	318,625
LifePoint Health, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.88	8/15/2030	322,000	347,776
LifePoint Health, Inc., Sr. Scd. Notes <sup>(a)</sup>	11.00	10/15/2030	663,000	730,895
LifePoint Health, Inc., Sr. Unscd. Notes <sup>(a)</sup>	10.00	6/1/2032	175,000	186,113
Medline Borrower LP, Sr. Scd. Notes <sup>(a)</sup>	3.88	4/1/2029	1,212,000	1,177,440
Medline Borrower LP, Sr. Unscd. Notes <sup>(a)</sup>	5.25	10/1/2029	385,000	383,390
Medline Borrower LP/Medline Co-Issuer, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.25	4/1/2029	280,000	288,122
Molina Healthcare, Inc., Sr. Unscd. Notes <sup>(a)</sup>	3.88	5/15/2032	67,000	60,463
Molina Healthcare, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.38	6/15/2028	224,000	218,629
Molina Healthcare, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.25	1/15/2033	267,000	268,517
MPH Acquisition Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	5.75	12/31/2030	233,000	211,644
Option Care Health, Inc., Gtd. Notes <sup>(a)</sup>	4.38	10/31/2029	115,000	111,159
Organon & Co./Organon Foreign Debt Co-Issuer BV, Gtd. Notes <sup>(a)</sup>	7.88	5/15/2034	123,000	96,183
Organon & Co./Organon Foreign Debt Co-Issuer BV, Sr. Scd. Notes <sup>(a)</sup>	4.13	4/30/2028	510,000	484,864
Organon & Co./Organon Foreign Debt Co-Issuer BV, Sr. Unscd. Notes <sup>(a)</sup>	5.13	4/30/2031	343,000	263,351
Owens & Minor, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.50	3/31/2029	44,000	33,639
Owens & Minor, Inc., Gtd. Notes <sup>(a),(b)</sup>	6.63	4/1/2030	86,000	65,459
Paradigm Parent LLC and Paradigm Parent Co-Issuer, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.75	4/17/2032	243,000	230,760
Pediatrix Medical Group, Inc., Gtd. Notes <sup>(a)</sup>	5.38	2/15/2030	41,000	40,752
Prime Healthcare Services, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.38	9/1/2029	279,000	293,586
Radiology Partners, Inc., Scd. Notes <sup>(a),(c)</sup>	9.78	2/15/2030	220,360	215,816
Radiology Partners, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	7/15/2032	347,000	361,336

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Health Care — 6.5% (continued)</b>				
Sotera Health Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	7.38	6/1/2031	203,000	213,506
Star Parent, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.00	10/1/2030	410,000	437,800
Surgery Center Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.25	4/15/2032	165,000	170,050
Team Health Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.38	6/30/2028	147,000	148,651
Teleflex, Inc., Gtd. Notes <sup>(a)</sup>	4.25	6/1/2028	185,000	180,972
Teleflex, Inc., Gtd. Notes	4.63	11/15/2027	166,000	165,073
Tenet Healthcare Corp., Gtd. Notes	6.13	10/1/2028	541,000	541,630
Tenet Healthcare Corp., Scd. Notes	6.25	2/1/2027	220,000	220,359
Tenet Healthcare Corp., Sr. Scd. Notes	4.25	6/1/2029	248,000	242,172
Tenet Healthcare Corp., Sr. Scd. Notes	4.38	1/15/2030	329,000	321,109
Tenet Healthcare Corp., Sr. Scd. Notes	4.63	6/15/2028	180,000	179,268
Tenet Healthcare Corp., Sr. Scd. Notes	5.13	11/1/2027	308,000	307,938
Tenet Healthcare Corp., Sr. Scd. Notes	6.13	6/15/2030	353,000	359,468
Tenet Healthcare Corp., Sr. Scd. Notes	6.75	5/15/2031	344,000	356,883
Tenet Healthcare Corp., Sr. Unscd. Notes	6.88	11/15/2031	70,000	76,074
The Toledo Hospital, Scd. Bonds, Ser. B	5.33	11/15/2028	203,000	207,647
US Acute Care Solutions LLC, Sr. Scd. Notes <sup>(a)</sup>	9.75	5/15/2029	101,000	102,715
Varex Imaging Corp., Sr. Scd. Notes <sup>(a)</sup>	7.88	10/15/2027	225,000	229,508
				<b>26,268,934</b>
<b>Industrial — 2.6%</b>				
AECOM, Gtd. Notes <sup>(a)</sup>	6.00	8/1/2033	272,000	279,353
Amsted Industries, Inc., Sr. Unscd. Bonds <sup>(a)</sup>	6.38	3/15/2033	152,000	157,239
Arcosa, Inc., Gtd. Notes <sup>(a)</sup>	4.38	4/15/2029	120,000	116,615
Arcosa, Inc., Gtd. Notes <sup>(a)</sup>	6.88	8/15/2032	433,000	452,287
Artera Services LLC, Sr. Scd. Notes <sup>(a)</sup>	8.50	2/15/2031	117,000	100,749
ASG Finance DAC, Gtd. Notes <sup>(a)</sup>	9.75	5/15/2029	267,000	256,976
ATS Corp., Gtd. Notes <sup>(a)</sup>	4.13	12/15/2028	32,000	30,863
Axon Enterprise, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.13	3/15/2030	244,000	251,541
Axon Enterprise, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.25	3/15/2033	216,000	224,010
Brand Industrial Services, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.38	8/1/2030	279,000	268,488
Brundage-Bone Concrete Pumping Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.50	2/1/2032	66,000	66,627
BWX Technologies, Inc., Gtd. Notes <sup>(a)</sup>	4.13	6/30/2028	110,000	107,511
BWX Technologies, Inc., Gtd. Notes <sup>(a)</sup>	4.13	4/15/2029	146,000	142,368
Calderys Financing LLC, Sr. Scd. Notes <sup>(a)</sup>	11.25	6/1/2028	145,000	153,360
Chart Industries, Inc., Gtd. Notes <sup>(a)</sup>	9.50	1/1/2031	75,000	80,207
Chart Industries, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.50	1/1/2030	604,000	629,714
Clue Opco LLC, Sr. Scd. Notes <sup>(a)</sup>	9.50	10/15/2031	230,000	234,048
Dycom Industries, Inc., Gtd. Notes <sup>(a)</sup>	4.50	4/15/2029	160,000	156,687
Enpro, Inc., Gtd. Notes <sup>(a)</sup>	6.13	6/1/2033	173,000	177,457
Esab Corp., Gtd. Notes <sup>(a)</sup>	6.25	4/15/2029	171,000	175,032
FTAI Aviation Investors LLC, Gtd. Notes <sup>(a)</sup>	5.50	5/1/2028	429,000	429,130
FTAI Aviation Investors LLC, Gtd. Notes <sup>(a)</sup>	5.88	4/15/2033	183,000	184,557
FTAI Aviation Investors LLC, Gtd. Notes <sup>(a)</sup>	7.00	5/1/2031	214,000	224,023
FTAI Aviation Investors LLC, Gtd. Notes <sup>(a)</sup>	7.00	6/15/2032	267,000	279,873
FTAI Aviation Investors LLC, Gtd. Notes <sup>(a)</sup>	7.88	12/1/2030	116,000	123,223
Global Infrastructure Solutions, Inc., Gtd. Notes <sup>(a)</sup>	5.63	6/1/2029	330,000	330,039
Global Infrastructure Solutions, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	4/15/2032	327,000	342,433
GrafTech Finance, Inc., Scd. Notes <sup>(a)</sup>	4.63	12/23/2029	100,000	73,798
GrafTech Global Enterprises, Inc., Scd. Notes <sup>(a)</sup>	9.88	12/23/2029	107,000	94,502
Great Lakes Dredge & Dock Corp., Gtd. Notes <sup>(a)</sup>	5.25	6/1/2029	219,000	211,673

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Industrial — 2.6% (continued)</b>				
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, Sr. Scd. Notes <sup>(a)</sup>	9.00	2/15/2029	420,000	433,974
INNOVATE Corp., Sr. Scd. Notes <sup>(a),(c)</sup>	10.50	2/1/2027	69,000	60,815
Interface, Inc., Gtd. Notes <sup>(a)</sup>	5.50	12/1/2028	70,000	69,923
LSB Industries, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.25	10/15/2028	88,000	86,932
Maxam Prill Sarl, Sr. Scd. Bonds <sup>(a)</sup>	7.75	7/15/2030	159,000	162,351
Maxim Crane Works Holdings Capital LLC, Scd. Notes <sup>(a)</sup>	11.50	9/1/2028	180,000	191,088
Mueller Water Products, Inc., Gtd. Notes <sup>(a)</sup>	4.00	6/15/2029	87,000	83,943
Pitney Bowes, Inc., Gtd. Notes <sup>(a)</sup>	6.88	3/15/2027	121,000	121,595
Pitney Bowes, Inc., Gtd. Notes <sup>(a)</sup>	7.25	3/15/2029	80,000	80,774
Railworks Holdings LP/Railworks Rally, Inc., Scd. Notes <sup>(a)</sup>	8.25	11/15/2028	60,000	60,199
SPX FLOW, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.75	4/1/2030	258,000	263,869
Steelcase, Inc., Sr. Unscd. Notes	5.13	1/18/2029	130,000	127,291
Stena International SA, Sr. Scd. Notes <sup>(a)</sup>	7.25	1/15/2031	200,000	203,809
Stena International SA, Sr. Scd. Notes <sup>(a)</sup>	7.63	2/15/2031	288,000	295,701
Terex Corp., Gtd. Notes <sup>(a)</sup>	5.00	5/15/2029	115,000	112,877
Terex Corp., Gtd. Notes <sup>(a)</sup>	6.25	10/15/2032	100,000	101,542
TK Elevator US Newco, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.25	7/15/2027	681,000	680,096
TopBuild Corp., Gtd. Notes <sup>(a)</sup>	5.63	1/31/2034	155,000	155,591
Trinity Industries, Inc., Gtd. Notes <sup>(a)</sup>	7.75	7/15/2028	65,000	67,363
Tutor Perini Corp., Gtd. Notes <sup>(a)</sup>	11.88	4/30/2029	70,000	78,095
Vertiv Group Corp., Sr. Scd. Notes <sup>(a)</sup>	4.13	11/15/2028	98,000	96,551
Weekley Homes LLC/Weekley Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.88	9/15/2028	115,000	112,340
Xerox Corp., Scd. Notes <sup>(a),(b)</sup>	13.50	4/15/2031	98,000	94,786
Xerox Corp., Sr. Scd. Notes <sup>(a)</sup>	10.25	10/15/2030	111,000	113,492
Xerox Corp., Sr. Unscd. Notes	4.80	3/1/2035	51,000	15,486
Xerox Corp., Sr. Unscd. Notes <sup>(b)</sup>	6.75	12/15/2039	78,000	28,835
Xerox Holdings Corp., Gtd. Notes <sup>(a)</sup>	5.50	8/15/2028	148,000	71,020
Xerox Holdings Corp., Gtd. Notes <sup>(a)</sup>	8.88	11/30/2029	98,000	42,830
Zebra Technologies Corp., Gtd. Notes <sup>(a)</sup>	6.50	6/1/2032	125,000	129,629
				<b>10,497,180</b>
<b>Information Technology — 2.7%</b>				
AthenaHealth Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.50	2/15/2030	795,000	778,750
Capstone Borrower, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	6/15/2030	251,000	256,297
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	6/15/2029	108,000	90,636
Central Parent, Inc./CDK Global, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.25	6/15/2029	142,000	117,532
Cloud Software Group, Inc., Scd. Notes <sup>(a)</sup>	9.00	9/30/2029	1,787,000	1,847,725
Cloud Software Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.50	3/31/2029	1,119,000	1,127,580
Cloud Software Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	8/15/2033	258,000	258,692
Cloud Software Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.25	6/30/2032	510,000	536,103
Consensus Cloud Solutions, Inc., Gtd. Notes <sup>(a)</sup>	6.00	10/15/2026	5,000	4,996
Consensus Cloud Solutions, Inc., Gtd. Notes <sup>(a)</sup>	6.50	10/15/2028	190,000	189,710
CoreLogic, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.50	5/1/2028	264,000	254,827
CoreWeave, Inc., Gtd. Notes <sup>(a)</sup>	9.00	2/1/2031	635,000	637,127
CoreWeave, Inc., Gtd. Notes <sup>(a)</sup>	9.25	6/1/2030	664,000	669,513
Dye & Durham Ltd., Sr. Scd. Notes <sup>(a)</sup>	8.63	4/15/2029	120,000	113,500
Elastic NV, Sr. Unscd. Notes <sup>(a)</sup>	4.13	7/15/2029	224,000	216,150
Ellucian Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.50	12/1/2029	240,000	243,130
Fair Isaac Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.00	6/15/2028	64,000	62,558
Fair Isaac Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.00	5/15/2033	326,000	332,865
Open Text Corp., Gtd. Notes <sup>(a)</sup>	3.88	2/15/2028	205,000	199,493

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Information Technology — 2.7% (continued)</b>				
Open Text Corp., Gtd. Notes <sup>(a)</sup>	3.88	12/1/2029	304,000	287,667
Open Text Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.13	2/15/2030	315,000	301,047
Open Text Holdings, Inc., Gtd. Notes <sup>(a)</sup>	4.13	12/1/2031	175,000	162,930
Pagaya US Holdings Co. LLC, Gtd. Notes <sup>(a)</sup>	8.88	8/1/2030	130,000	117,327
Playtika Holding Corp., Gtd. Notes <sup>(a)</sup>	4.25	3/15/2029	200,000	180,616
PTC, Inc., Gtd. Notes <sup>(a)</sup>	4.00	2/15/2028	146,000	143,669
Rackspace Finance LLC, Sr. Scd. Notes <sup>(a)</sup>	3.50	5/15/2028	107,000	42,781
RingCentral, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.50	8/15/2030	146,000	155,657
Rocket Software, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.50	2/15/2029	220,000	214,220
SS&C Technologies, Inc., Gtd. Notes <sup>(a)</sup>	5.50	9/30/2027	519,000	519,021
SS&C Technologies, Inc., Gtd. Notes <sup>(a)</sup>	6.50	6/1/2032	105,000	108,800
Twilio, Inc., Gtd. Notes	3.63	3/15/2029	147,000	141,296
Twilio, Inc., Gtd. Notes	3.88	3/15/2031	106,000	100,329
UKG, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.88	2/1/2031	475,000	488,860
West Technology Group LLC, Scd. Notes <sup>(a)</sup>	8.50	4/10/2027	135,000	16,395
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., Gtd. Notes <sup>(a)</sup>	3.88	2/1/2029	109,000	102,792
				<b>11,020,591</b>
<b>Insurance — 2.3%</b>				
Acrisure LLC/Acrisure Finance, Inc., Sr. Scd. Bonds <sup>(a)</sup>	6.75	7/1/2032	150,000	153,927
Acrisure LLC/Acrisure Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.25	2/15/2029	167,000	160,383
Acrisure LLC/Acrisure Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.50	11/6/2030	314,000	325,084
Acrisure LLC/Acrisure Finance, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	8/1/2029	105,000	103,947
Acrisure LLC/Acrisure Finance, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.25	2/1/2029	337,000	351,224
Acrisure LLC/Acrisure Finance, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.50	6/15/2029	215,000	225,693
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes <sup>(a)</sup>	4.25	10/15/2027	96,000	94,526
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes <sup>(a)</sup>	6.50	10/1/2031	260,000	267,037
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes <sup>(a)</sup>	6.75	4/15/2028	336,000	341,974
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes <sup>(a)</sup>	7.00	1/15/2031	349,000	360,835
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Unscd. Notes <sup>(a)</sup>	5.88	11/1/2029	131,000	130,704
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Unscd. Notes <sup>(a)</sup>	6.75	10/15/2027	245,000	245,827
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Unscd. Notes <sup>(a)</sup>	7.38	10/1/2032	200,000	206,709
American National Group, Inc., Jr. Sub. Notes	7.00	12/1/2055	150,000	153,327
AmWINS Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.38	2/15/2029	110,000	112,110
AmWINS Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.88	6/30/2029	220,000	212,443
Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	7/15/2033	100,000	103,074
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC, Sr. Unscd. Notes <sup>(a)</sup>	7.88	11/1/2029	205,000	211,202
Ardonagh Finco Ltd., Sr. Scd. Notes <sup>(a)</sup>	7.75	2/15/2031	385,000	402,611
Ardonagh Group Finance Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.88	2/15/2032	489,000	510,003
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, Sr. Scd. Notes <sup>(a)</sup>	7.13	5/15/2031	159,000	163,256
Broadstreet Partners Group LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.88	4/15/2029	186,000	185,223
Fidelis Insurance Holdings Ltd., Sub. Notes	7.75	6/15/2055	57,000	61,471
Genworth Holdings, Inc., Gtd. Notes	6.50	6/15/2034	100,000	103,083
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, Sr. Scd. Notes <sup>(a)</sup>	7.25	2/15/2031	129,000	132,885
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.13	2/15/2032	230,000	237,322
HUB International Ltd., Sr. Scd. Notes <sup>(a)</sup>	7.25	6/15/2030	800,000	835,589
HUB International Ltd., Sr. Unscd. Notes <sup>(a)</sup>	5.63	12/1/2029	211,000	210,407

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Insurance — 2.3% (continued)</b>				
HUB International Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.38	1/31/2032	631,000	654,237
Jones Deslauriers Insurance Management, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	3/15/2030	87,000	91,497
Jones Deslauriers Insurance Management, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.88	10/1/2033	118,000	116,951
Liberty Mutual Group, Inc., Gtd. Notes <sup>(a)</sup>	4.30	2/1/2061	82,000	52,532
Panther Escrow Issuer LLC, Sr. Scd. Notes <sup>(a)</sup>	7.13	6/1/2031	719,000	743,098
Ryan Specialty LLC, Sr. Scd. Notes <sup>(a)</sup>	4.38	2/1/2030	110,000	107,291
Ryan Specialty LLC, Sr. Scd. Notes <sup>(a)</sup>	5.88	8/1/2032	439,000	446,424
The Nassau Companies of New York, Sr. Unscd. Notes <sup>(a)</sup>	7.88	7/15/2030	164,000	167,360
USI, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	1/15/2032	238,000	246,601
Wilton RE Ltd., Sub. Notes <sup>(a),(e)</sup>	6.00	10/22/2030	210,000	208,044
				<b>9,435,911</b>
<b>Internet Software &amp; Services — 2.0%</b>				
ANGI Group LLC, Gtd. Notes <sup>(a)</sup>	3.88	8/15/2028	102,000	94,178
Arches Buyer, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.25	6/1/2028	270,000	263,911
Arches Buyer, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.13	12/1/2028	257,000	250,984
Cablevision Lightpath LLC, Sr. Scd. Notes <sup>(a),(b)</sup>	3.88	9/15/2027	104,000	101,812
Cablevision Lightpath LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.63	9/15/2028	130,000	128,195
Cars.com, Inc., Gtd. Notes <sup>(a)</sup>	6.38	11/1/2028	50,000	49,841
Cogent Communications Group LLC/Cogent Finance, Inc., Gtd. Notes <sup>(a)</sup>	7.00	6/15/2027	136,000	135,656
Cogent Communications Group LLC/Cogent Finance, Inc., Gtd. Notes <sup>(a)</sup>	7.00	6/15/2027	100,000	99,633
Cogent Communications Group LLC/Cogent Finance, Inc., Sr. Scd. Bonds <sup>(a),(b)</sup>	6.50	7/1/2032	97,000	92,712
Gen Digital, Inc., Gtd. Notes <sup>(a)</sup>	6.25	4/1/2033	214,000	220,154
Gen Digital, Inc., Gtd. Notes <sup>(a)</sup>	6.75	9/30/2027	432,000	438,811
Gen Digital, Inc., Gtd. Notes <sup>(a)</sup>	7.13	9/30/2030	200,000	206,400
Getty Images, Inc., Gtd. Notes <sup>(a)</sup>	9.75	3/1/2027	110,000	106,106
Getty Images, Inc., Sr. Scd. Bonds <sup>(a)</sup>	11.25	2/21/2030	103,000	102,239
Getty Images, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.50	11/15/2030	132,000	133,095
Go Daddy Operating Co. LLC/GD Finance Co., Inc., Gtd. Notes <sup>(a)</sup>	3.50	3/1/2029	378,000	360,291
Go Daddy Operating Co. LLC/GD Finance Co., Inc., Gtd. Notes <sup>(a)</sup>	5.25	12/1/2027	194,000	193,868
ION Platform Finance US, Inc./ION Platform Finance Sarl, Sr. Scd. Notes <sup>(a)</sup>	5.00	5/1/2028	300,000	279,854
ION Platform Finance US, Inc./ION Platform Finance Sarl, Sr. Scd. Notes <sup>(a)</sup>	5.75	5/15/2028	211,000	201,389
ION Platform Finance US, Inc./ION Platform Finance Sarl, Sr. Scd. Notes <sup>(a)</sup>	8.75	5/1/2029	397,000	402,945
ION Platform Finance US, Inc./ION Platform Finance Sarl, Sr. Scd. Notes <sup>(a),(b)</sup>	9.00	8/1/2029	133,000	134,682
ION Platform Finance US, Inc./ION Platform Finance Sarl, Sr. Scd. Notes <sup>(a)</sup>	9.50	5/30/2029	455,000	464,733
Match Group Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	3.63	10/1/2031	84,000	76,152
Match Group Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.13	8/1/2030	235,000	221,410
Match Group Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.63	6/1/2028	150,000	147,859
Match Group Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.63	2/15/2029	208,000	207,417
Match Group Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.13	9/15/2033	353,000	356,092
Newfold Digital Holdings Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	11.75	10/15/2028	145,000	95,673
Newfold Digital Holdings Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	2/15/2029	142,000	83,692
Rakuten Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	9.75	4/15/2029	558,000	625,197
Rakuten Group, Inc., Sr. Unscd. Notes <sup>(a)</sup>	11.25	2/15/2027	615,000	664,822
Rakuten Group, Inc., Sub. Bonds <sup>(a),(b),(e)</sup>	6.25	4/22/2031	196,000	189,378
Rakuten Group, Inc., Sub. Bonds <sup>(a),(e)</sup>	8.13	12/15/2029	241,000	251,316
Snap, Inc., Gtd. Notes <sup>(a)</sup>	6.88	3/1/2033	255,000	261,033
Wayfair LLC, Sr. Scd. Notes <sup>(a)</sup>	7.25	10/31/2029	183,000	189,245
Wayfair LLC, Sr. Scd. Notes <sup>(a)</sup>	7.75	9/15/2030	141,000	148,812
Ziff Davis, Inc., Gtd. Notes <sup>(a)</sup>	4.63	10/15/2030	124,000	116,677
				<b>8,096,264</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Materials — 2.4%</b>				
Advanced Drainage Systems, Inc., Gtd. Notes <sup>(a)</sup>	5.00	9/30/2027	268,000	267,169
Advanced Drainage Systems, Inc., Gtd. Notes <sup>(a)</sup>	6.38	6/15/2030	209,000	212,812
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., Gtd. Notes <sup>(a)</sup>	8.63	6/15/2029	302,000	319,624
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	3.25	9/1/2028	81,000	77,321
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	6.00	6/15/2027	512,000	512,946
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Sr. Unscd. Notes <sup>(a)</sup>	4.00	9/1/2029	310,000	289,336
Ball Corp., Gtd. Notes	2.88	8/15/2030	64,000	58,525
Ball Corp., Gtd. Notes	5.50	9/15/2033	231,000	233,669
Ball Corp., Gtd. Notes	6.88	3/15/2028	129,000	131,243
Cascades, Inc./Cascades USA, Inc., Gtd. Notes <sup>(a)</sup>	5.38	1/15/2028	240,000	239,283
Cascades, Inc./Cascades USA, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.75	7/15/2030	325,000	332,350
Clearwater Paper Corp., Gtd. Notes <sup>(a)</sup>	4.75	8/15/2028	75,000	70,413
Clydesdale Acquisition Holdings, Inc., Gtd. Notes <sup>(a)</sup>	8.75	4/15/2030	577,000	578,493
Clydesdale Acquisition Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.63	4/15/2029	158,000	158,650
Clydesdale Acquisition Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.75	4/15/2032	460,000	461,529
Clydesdale Acquisition Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.88	1/15/2030	151,000	152,696
Conuma Resources Ltd., Sr. Scd. Notes <sup>(a)</sup>	13.13	5/1/2028	66,000	65,411
Conuma Resources Ltd., Sr. Scd. Notes <sup>(a)</sup>	13.13	5/1/2028	50,000	49,686
Coronado Finance Pty Ltd., Sr. Scd. Notes <sup>(a),(b)</sup>	9.25	10/1/2029	150,000	138,559
Crown Americas LLC, Gtd. Notes <sup>(a)</sup>	5.88	6/1/2033	233,000	236,412
Crown Cork & Seal Co., Inc., Gtd. Debs.	7.38	12/15/2026	90,000	92,450
Graham Packaging Co., Inc., Gtd. Notes <sup>(a)</sup>	7.13	8/15/2028	267,000	265,930
Iris Holdings, Inc., Sr. Unscd. Notes <sup>(a)</sup>	10.00	12/15/2028	126,000	109,182
LABL, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.88	11/1/2028	101,000	72,818
LABL, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.63	10/1/2031	262,000	168,763
LABL, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.50	11/1/2028	54,000	40,309
LABL, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.25	11/1/2029	92,000	44,815
LABL, Inc., Sr. Unscd. Notes <sup>(a)</sup>	10.50	7/15/2027	170,000	110,945
Mauser Packaging Solutions Holding Co., Scd. Notes <sup>(a)</sup>	9.25	4/15/2027	470,000	464,319
Mauser Packaging Solutions Holding Co., Sr. Scd. Bonds <sup>(a)</sup>	7.88	4/15/2027	1,220,000	1,223,868
OI European Group BV, Gtd. Notes <sup>(a)</sup>	4.75	2/15/2030	30,000	28,302
Owens-Brockway Glass Container, Inc., Gtd. Notes <sup>(a)</sup>	7.25	5/15/2031	65,000	63,708
Owens-Brockway Glass Container, Inc., Gtd. Notes <sup>(a),(b)</sup>	7.38	6/1/2032	55,000	53,798
Park-Ohio Industries, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	8/1/2030	34,000	34,677
Sealed Air Corp., Gtd. Notes <sup>(a)</sup>	4.00	12/1/2027	143,000	140,874
Sealed Air Corp., Gtd. Notes <sup>(a)</sup>	5.00	4/15/2029	135,000	134,050
Sealed Air Corp., Gtd. Notes <sup>(a)</sup>	6.50	7/15/2032	30,000	31,040
Sealed Air Corp./Sealed Air Corp. US, Gtd. Notes <sup>(a)</sup>	6.13	2/1/2028	105,000	106,246
Sealed Air Corp./Sealed Air Corp. US, Gtd. Notes <sup>(a)</sup>	7.25	2/15/2031	80,000	83,831
Silgan Holdings, Inc., Gtd. Notes	4.13	2/1/2028	93,000	91,218
SunCoke Energy, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.88	6/30/2029	268,000	250,295
TMS International Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.25	4/15/2029	162,000	159,639
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo US LLC, Sr. Scd. Notes <sup>(a)</sup>	9.50	5/15/2030	370,000	346,953
Trident TPI Holdings, Inc., Gtd. Notes <sup>(a)</sup>	12.75	12/31/2028	226,000	241,305
TriMas Corp., Gtd. Notes <sup>(a)</sup>	4.13	4/15/2029	112,000	108,304
Trivium Packaging Finance BV, Scd. Bonds <sup>(a)</sup>	12.25	1/15/2031	182,000	190,267
Trivium Packaging Finance BV, Sr. Scd. Bonds <sup>(a)</sup>	8.25	7/15/2030	162,000	167,735

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Materials — 2.4% (continued)</b>				
Vallourec SACA, Sr. Unscd. Notes <sup>(a)</sup>	7.50	4/15/2032	202,000	214,720
Warrior Met Coal, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.88	12/1/2028	100,000	101,854
				<b>9,728,342</b>
<b>Media — 6.8%</b>				
AMC Networks, Inc., Gtd. Notes <sup>(b)</sup>	4.25	2/15/2029	91,000	78,195
AMC Networks, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.25	1/15/2029	70,000	73,514
Beasley Mezzanine Holdings LLC, Scd. Notes <sup>(a)</sup>	9.20	8/1/2028	60,000	22,797
Belo Corp., Gtd. Debs.	7.25	9/15/2027	305,000	317,955
Belo Corp., Gtd. Debs.	7.75	6/1/2027	258,000	269,204
Block Communications, Inc., Gtd. Notes <sup>(a)</sup>	4.88	3/1/2028	95,000	89,220
Cable One, Inc., Gtd. Notes <sup>(a),(b)</sup>	4.00	11/15/2030	61,000	48,200
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.25	2/1/2031	882,000	799,123
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.25	1/15/2034	559,000	469,613
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.50	8/15/2030	760,000	711,025
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes	4.50	5/1/2032	795,000	707,321
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.50	6/1/2033	411,000	356,818
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.75	3/1/2030	831,000	788,811
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.75	2/1/2032	285,000	257,998
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.00	2/1/2028	548,000	542,475
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.13	5/1/2027	766,000	761,635
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.38	6/1/2029	345,000	341,013
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	6.38	9/1/2029	346,000	349,337
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.38	3/1/2031	363,000	368,613
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	3.38	2/15/2031	220,000	133,061
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	4.13	12/1/2030	235,000	144,761
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	4.50	11/15/2031	340,000	208,383
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	5.38	2/1/2028	202,000	167,394
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	5.50	4/15/2027	266,000	247,380
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	6.50	2/1/2029	361,000	248,229
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	11.25	5/15/2028	200,000	175,199
CSC Holdings LLC, Gtd. Notes <sup>(a)</sup>	11.75	1/31/2029	419,000	330,343
CSC Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.63	12/1/2030	482,000	171,693
CSC Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.00	11/15/2031	100,000	35,005
CSC Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	5.75	1/15/2030	434,000	162,754
CSC Holdings LLC, Sr. Unscd. Notes <sup>(a)</sup>	7.50	4/1/2028	195,000	133,230
Cumulus Media New Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	7/1/2029	78,000	21,897
Directv Financing LLC, Sr. Scd. Notes <sup>(a)</sup>	8.88	2/1/2030	133,000	132,321
Directv Financing LLC, Sr. Scd. Notes <sup>(a)</sup>	8.88	2/1/2030	506,000	503,337
Directv Financing LLC/Directv Financing Co-Obligor, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.88	8/15/2027	616,000	615,605
Directv Financing LLC/Directv Financing Co-Obligor, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.00	2/15/2031	783,000	782,984
Discovery Communications LLC, Gtd. Notes	3.63	5/15/2030	217,000	201,257
Discovery Communications LLC, Gtd. Notes	3.95	3/20/2028	253,000	248,175
Discovery Communications LLC, Gtd. Notes	4.13	5/15/2029	139,000	134,615
Discovery Communications LLC, Gtd. Notes	5.00	9/20/2037	110,000	93,566
Discovery Communications LLC, Gtd. Notes	6.35	6/1/2040	128,000	115,396
DISH DBS Corp., Gtd. Notes	5.13	6/1/2029	445,000	384,298
DISH DBS Corp., Gtd. Notes	7.38	7/1/2028	291,000	271,865
DISH DBS Corp., Sr. Scd. Bonds <sup>(a)</sup>	5.25	12/1/2026	772,000	759,594
DISH DBS Corp., Sr. Scd. Notes <sup>(a)</sup>	5.75	12/1/2028	735,000	705,449
DISH Network Corp., Sr. Scd. Notes <sup>(a)</sup>	11.75	11/15/2027	882,000	928,089

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Media — 6.8% (continued)</b>				
Gray Media, Inc., Gtd. Notes <sup>(a)</sup>	4.75	10/15/2030	240,000	170,544
Gray Media, Inc., Gtd. Notes <sup>(a)</sup>	5.38	11/15/2031	262,000	182,230
Gray Media, Inc., Scd. Notes <sup>(a)</sup>	9.63	7/15/2032	186,000	186,919
Gray Media, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.25	8/15/2033	191,000	187,224
Gray Media, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.50	7/15/2029	230,000	247,716
iHeartCommunications, Inc., Scd. Notes <sup>(a)</sup>	10.88	5/1/2030	203,000	146,250
iHeartCommunications, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.75	1/15/2028	75,000	68,250
iHeartCommunications, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.00	1/15/2031	55,000	43,750
iHeartCommunications, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.75	8/15/2030	224,100	188,151
iHeartCommunications, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.13	5/1/2029	240,500	221,757
LCPR Senior Secured Financing DAC, Sr. Scd. Notes <sup>(a)</sup>	5.13	7/15/2029	187,000	112,945
LCPR Senior Secured Financing DAC, Sr. Scd. Notes <sup>(a)</sup>	6.75	10/15/2027	391,000	244,411
McGraw-Hill Education, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.75	8/1/2028	134,000	133,741
McGraw-Hill Education, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.38	9/1/2031	124,000	127,233
McGraw-Hill Education, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.00	8/1/2029	246,000	248,054
Midcontinent Communications, Sr. Unscd. Bonds <sup>(a)</sup>	8.00	8/15/2032	166,000	169,234
Nexstar Media, Inc., Gtd. Notes <sup>(a)</sup>	4.75	11/1/2028	407,000	400,554
Nexstar Media, Inc., Gtd. Notes <sup>(a)</sup>	5.63	7/15/2027	474,000	473,629
Paramount Global, Gtd. Notes	6.25	2/28/2057	335,000	327,484
Paramount Global, Gtd. Notes	6.38	3/30/2062	731,000	720,647
Scripps Escrow II, Inc., Sr. Scd. Notes <sup>(a)</sup>	3.88	1/15/2029	56,000	50,616
Scripps Escrow II, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.38	1/15/2031	153,000	106,410
Sinclair Television Group, Inc., Gtd. Notes <sup>(a)</sup>	5.50	3/1/2030	101,000	85,772
Sinclair Television Group, Inc., Scd. Notes <sup>(a)</sup>	9.75	2/15/2033	90,000	98,561
Sinclair Television Group, Inc., Sr. Scd. Bonds <sup>(a)</sup>	8.13	2/15/2033	250,000	255,068
Sinclair Television Group, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.38	12/31/2032	119,000	87,173
Sirius XM Radio LLC, Gtd. Notes <sup>(a),(b)</sup>	3.88	9/1/2031	262,000	237,755
Sirius XM Radio LLC, Gtd. Notes <sup>(a)</sup>	4.00	7/15/2028	453,000	440,376
Sirius XM Radio LLC, Gtd. Notes <sup>(a)</sup>	4.13	7/1/2030	176,000	165,724
Sirius XM Radio LLC, Gtd. Notes <sup>(a)</sup>	5.00	8/1/2027	481,000	480,355
Sirius XM Radio LLC, Gtd. Notes <sup>(a)</sup>	5.50	7/1/2029	203,000	203,211
Sunrise FinCo I BV, Sr. Scd. Notes <sup>(a)</sup>	4.88	7/15/2031	298,000	284,499
TEGNA, Inc., Gtd. Notes	4.63	3/15/2028	270,000	267,220
TEGNA, Inc., Gtd. Notes <sup>(b)</sup>	5.00	9/15/2029	300,000	297,453
Telenet Finance Luxembourg Notes Sarl, Sr. Scd. Notes <sup>(a)</sup>	5.50	3/1/2028	400,000	396,732
The EW Scripps Company, Scd. Notes <sup>(a)</sup>	9.88	8/15/2030	242,000	229,598
Univision Communications, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.50	5/1/2029	416,000	391,096
Univision Communications, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.38	6/30/2030	103,000	103,468
Univision Communications, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	8/15/2028	590,000	607,701
Univision Communications, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.50	7/31/2031	454,000	465,049
Univision Communications, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.38	8/1/2032	454,000	479,169
Urban One, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.38	2/1/2028	92,000	46,828
Versant Media Group, Inc., Sr. Scd. Bonds <sup>(a)</sup>	7.25	1/30/2031	236,000	240,930
Virgin Media Finance PLC, Gtd. Notes <sup>(a)</sup>	5.00	7/15/2030	162,000	144,546
Virgin Media Secured Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	4.50	8/15/2030	284,000	263,999
Virgin Media Secured Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	5.50	5/15/2029	464,000	455,254
Virgin Media Vendor Financing Notes IV DAC, Sr. Unscd. Notes <sup>(a)</sup>	5.00	7/15/2028	128,000	125,251
VZ Secured Financing BV, Sr. Scd. Bonds <sup>(a)</sup>	5.00	1/15/2032	250,000	227,341
VZ Secured Financing BV, Sr. Scd. Notes <sup>(a)</sup>	7.50	1/15/2033	125,000	127,520

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Media — 6.8% (continued)</b>				
Ziggo Bond Co. BV, Gtd. Notes <sup>(a)</sup>	5.13	2/28/2030	48,000	42,380
Ziggo BV, Sr. Scd. Notes <sup>(a)</sup>	4.88	1/15/2030	233,000	219,821
				<b>27,636,346</b>
<b>Metals &amp; Mining — 1.7%</b>				
Alcoa Nederland Holding BV, Gtd. Notes <sup>(a)</sup>	4.13	3/31/2029	45,000	43,789
Alcoa Nederland Holding BV, Gtd. Notes <sup>(a)</sup>	7.13	3/15/2031	220,000	232,677
Algoma Steel, Inc., Scd. Notes <sup>(a)</sup>	9.13	4/15/2029	25,000	20,486
Alumina Pty Ltd., Gtd. Bonds <sup>(a)</sup>	6.38	9/15/2032	150,000	155,192
Alumina Pty Ltd., Gtd. Notes <sup>(a)</sup>	6.13	3/15/2030	125,000	128,148
Arsenal AIC Parent LLC, Sr. Scd. Notes <sup>(a)</sup>	8.00	10/1/2030	219,000	232,722
Arsenal AIC Parent LLC, Unscd. Notes <sup>(a)</sup>	11.50	10/1/2031	175,000	194,490
Big River Steel LLC/BRS Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	6.63	1/31/2029	196,000	196,298
Capstone Copper Corp., Gtd. Notes <sup>(a)</sup>	6.75	3/31/2033	255,000	264,024
Carpenter Technology Corp., Sr. Unscd. Notes	6.38	7/15/2028	105,000	105,315
Carpenter Technology Corp., Sr. Unscd. Notes	7.63	3/15/2030	175,000	180,349
Century Aluminum Co., Sr. Scd. Notes <sup>(a)</sup>	6.88	8/1/2032	90,000	92,384
Champion Iron Canada, Inc., Gtd. Notes <sup>(a)</sup>	7.88	7/15/2032	419,000	439,111
Cleveland-Cliffs, Inc., Gtd. Notes <sup>(a)</sup>	4.88	3/1/2031	91,000	85,889
Cleveland-Cliffs, Inc., Gtd. Notes <sup>(a)</sup>	6.75	4/15/2030	103,000	105,303
Cleveland-Cliffs, Inc., Gtd. Notes <sup>(a)</sup>	6.88	11/1/2029	120,000	123,303
Cleveland-Cliffs, Inc., Gtd. Notes <sup>(a),(b)</sup>	7.00	3/15/2032	188,000	192,221
Cleveland-Cliffs, Inc., Gtd. Notes <sup>(a)</sup>	7.38	5/1/2033	121,000	125,171
Cleveland-Cliffs, Inc., Gtd. Notes <sup>(a)</sup>	7.50	9/15/2031	120,000	125,729
Cleveland-Cliffs, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.63	1/15/2034	108,000	112,246
Coeur Mining, Inc., Gtd. Notes <sup>(a)</sup>	5.13	2/15/2029	25,000	24,742
Compass Minerals International, Inc., Sr. Unscd. Notes <sup>(a)</sup>	8.00	7/1/2030	213,000	221,697
Constellium SE, Gtd. Notes <sup>(a)</sup>	3.75	4/15/2029	94,000	89,756
Fortescue Treasury Pty Ltd., Gtd. Notes <sup>(a)</sup>	4.38	4/1/2031	136,000	131,700
Hecla Mining Co., Gtd. Notes	7.25	2/15/2028	32,000	32,217
Infrabuild Australia Pty Ltd., Sr. Scd. Notes <sup>(a)</sup>	14.50	11/15/2028	222,000	238,442
JW Aluminum Continuous Cast Co., Sr. Scd. Notes <sup>(a)</sup>	10.25	4/1/2030	121,000	124,275
Kaiser Aluminum Corp., Gtd. Notes <sup>(a)</sup>	4.50	6/1/2031	197,000	188,042
Kaiser Aluminum Corp., Gtd. Notes <sup>(a)</sup>	4.63	3/1/2028	92,000	92,000
Kaiser Aluminum Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.88	3/1/2034	64,000	63,831
Mineral Resources Ltd., Sr. Unscd. Notes <sup>(a)</sup>	7.00	4/1/2031	194,000	200,883
Mineral Resources Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.00	11/1/2027	141,000	143,818
Mineral Resources Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.50	5/1/2030	154,000	160,254
Mineral Resources Ltd., Sr. Unscd. Notes <sup>(a)</sup>	9.25	10/1/2028	466,000	488,711
New Gold, Inc., Sr. Unscd. Bonds <sup>(a)</sup>	6.88	4/1/2032	130,000	135,721
Novelis Corp., Gtd. Notes <sup>(a)</sup>	3.88	8/15/2031	221,000	202,462
Novelis Corp., Gtd. Notes <sup>(a)</sup>	4.75	1/30/2030	431,000	416,079
Novelis Corp., Gtd. Notes <sup>(a)</sup>	6.38	8/15/2033	247,000	250,446
Novelis Corp., Gtd. Notes <sup>(a)</sup>	6.88	1/30/2030	121,000	125,598
Taseko Mines Ltd., Sr. Scd. Notes <sup>(a)</sup>	8.25	5/1/2030	43,000	45,482
United States Steel Corp., Sr. Unscd. Bonds	6.65	6/1/2037	144,000	150,208
United States Steel Corp., Sr. Unscd. Notes	6.88	3/1/2029	158,000	159,065
				<b>6,840,276</b>
<b>Real Estate — 4.3%</b>				
Anywhere Real Estate Group LLC/Anywhere Co.-Issuer Corp., Scd. Notes <sup>(a)</sup>	7.00	4/15/2030	104,000	104,844
Anywhere Real Estate Group LLC/Realogy Co.-Issuer Corp., Gtd. Notes <sup>(a)</sup>	5.25	4/15/2030	252,000	231,059

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Real Estate — 4.3% (continued)</b>				
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., Gtd. Notes <sup>(a)</sup>	5.75	1/15/2029	143,000	136,847
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., Scd. Notes <sup>(a)</sup>	9.75	4/15/2030	150,000	163,279
Apollo Commercial Real Estate Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.63	6/15/2029	54,000	51,963
Arbor Realty SR, Inc., Gtd. Notes, Ser. QIB <sup>(a)</sup>	5.00	12/30/2028	252,000	237,025
Arbor Realty SR, Inc., Gtd. Notes, Ser. QIB <sup>(a)</sup>	8.50	10/15/2027	214,000	219,883
Arbor Realty SR, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.88	7/15/2030	318,000	323,468
Arbor Realty Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.50	3/15/2027	262,000	254,029
Blackstone Mortgage Trust, Inc., Sr. Scd. Notes <sup>(a)</sup>	3.75	1/15/2027	127,000	124,420
Blackstone Mortgage Trust, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.75	12/1/2029	121,000	127,433
Brandywine Operating Partnership LP, Gtd. Notes	3.95	11/15/2027	24,000	23,628
Brandywine Operating Partnership LP, Gtd. Notes	4.55	10/1/2029	121,000	116,239
Brandywine Operating Partnership LP, Gtd. Notes	6.13	1/15/2031	127,000	127,618
Brandywine Operating Partnership LP, Gtd. Notes	8.30	3/15/2028	140,000	149,599
Brandywine Operating Partnership LP, Gtd. Notes	8.88	4/12/2029	165,000	179,353
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, Sr. Scd. Notes <sup>(a)</sup>	4.50	4/1/2027	234,000	230,421
Cushman & Wakefield US Borrower LLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	5/15/2028	335,000	337,333
Cushman & Wakefield US Borrower LLC, Sr. Scd. Notes <sup>(a)</sup>	8.88	9/1/2031	73,000	78,172
Diversified Healthcare Trust, Gtd. Notes	4.38	3/1/2031	185,000	162,384
Diversified Healthcare Trust, Sr. Scd. Notes <sup>(a)</sup>	7.25	10/15/2030	125,000	126,250
Diversified Healthcare Trust, Sr. Unscd. Notes	4.75	2/15/2028	107,000	101,992
EF Holdco/EF Cayman Hold/Ellington Fin REIT Cayman/TRS/EF Cayman Non-MTM, Gtd. Notes <sup>(a)</sup>	7.38	9/30/2030	56,000	56,212
Five Point Operating Co. LP, Gtd. Notes <sup>(a)</sup>	8.00	10/1/2030	155,000	158,559
Hudson Pacific Properties LP, Gtd. Notes <sup>(b)</sup>	3.25	1/15/2030	145,000	124,067
Hudson Pacific Properties LP, Gtd. Notes	3.95	11/1/2027	232,000	222,150
Hudson Pacific Properties LP, Gtd. Notes <sup>(b)</sup>	4.65	4/1/2029	170,000	156,635
Hudson Pacific Properties LP, Gtd. Notes	5.95	2/15/2028	146,000	142,703
Hunt Cos., Inc., Sr. Scd. Notes <sup>(a)</sup>	5.25	4/15/2029	250,000	243,251
Iron Mountain Information Management Services, Inc., Gtd. Notes <sup>(a)</sup>	5.00	7/15/2032	281,000	271,876
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	4.50	2/15/2031	565,000	542,788
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	4.88	9/15/2027	233,000	232,303
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	4.88	9/15/2029	310,000	305,929
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	5.00	7/15/2028	151,000	150,076
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	5.25	3/15/2028	246,000	245,856
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	5.25	7/15/2030	606,000	603,492
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	5.63	7/15/2032	279,000	279,121
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	6.25	1/15/2033	407,000	416,865
Iron Mountain, Inc., Gtd. Notes <sup>(a)</sup>	7.00	2/15/2029	266,000	274,097
Kennedy-Wilson, Inc., Gtd. Notes	4.75	3/1/2029	114,000	107,696
Kennedy-Wilson, Inc., Gtd. Notes	4.75	2/1/2030	216,000	199,395
Kennedy-Wilson, Inc., Gtd. Notes <sup>(b)</sup>	5.00	3/1/2031	81,000	74,769
Millrose Properties, Inc., Gtd. Notes <sup>(a)</sup>	6.25	9/15/2032	269,000	270,284
Millrose Properties, Inc., Gtd. Notes <sup>(a)</sup>	6.38	8/1/2030	330,000	334,695
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes	3.50	3/15/2031	298,000	211,414
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes	4.63	8/1/2029	179,000	146,489
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes	5.00	10/15/2027	251,000	241,504
MPT Operating Partnership LP/MPT Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	8.50	2/15/2032	480,000	504,429
Office Properties Income Trust, Sr. Scd. Notes <sup>(a),(d)</sup>	3.25	3/15/2027	87,358	68,185
Office Properties Income Trust, Sr. Scd. Notes <sup>(a),(d)</sup>	9.00	3/31/2029	81,000	82,716

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Real Estate — 4.3% (continued)</b>				
Office Properties Income Trust, Sr. Scd. Notes <sup>(a),(d)</sup>	9.00	9/30/2029	127,000	91,829
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Gtd. Notes <sup>(a)</sup>	7.00	2/1/2030	130,000	133,215
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Sr. Scd. Notes <sup>(a)</sup>	4.88	5/15/2029	324,000	314,808
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Sr. Scd. Notes <sup>(a)</sup>	5.88	10/1/2028	14,000	13,980
Pebblebrook Hotel LP/PEB Finance Corp., Gtd. Notes <sup>(a)</sup>	6.38	10/15/2029	105,000	106,058
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes <sup>(a)</sup>	4.50	2/15/2029	205,000	201,633
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes	4.75	10/15/2027	313,000	312,143
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes <sup>(a)</sup>	6.50	4/1/2032	349,000	358,926
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes <sup>(a)</sup>	6.50	6/15/2033	175,000	180,701
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes <sup>(a)</sup>	7.25	7/15/2028	130,000	134,052
Rithm Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	8.00	4/1/2029	272,000	277,676
Rithm Capital Corp., Sr. Unscd. Notes <sup>(a)</sup>	8.00	7/15/2030	98,000	99,352
RLJ Lodging Trust LP, Sr. Scd. Notes <sup>(a)</sup>	4.00	9/15/2029	104,000	97,837
SBA Communications Corp., Sr. Unscd. Notes	3.13	2/1/2029	400,000	378,093
SBA Communications Corp., Sr. Unscd. Notes	3.88	2/15/2027	378,000	373,722
Service Properties Trust, Gtd. Notes	5.50	12/15/2027	135,000	131,649
Service Properties Trust, Gtd. Notes	8.38	6/15/2029	175,000	174,127
Service Properties Trust, Gtd. Notes	8.88	6/15/2032	105,000	103,477
Service Properties Trust, Sr. Scd. Notes <sup>(a),(f)</sup>	0.00	9/30/2027	76,000	67,087
Service Properties Trust, Sr. Scd. Notes <sup>(a)</sup>	8.63	11/15/2031	235,000	247,761
Service Properties Trust, Sr. Unscd. Notes	3.95	1/15/2028	80,000	74,282
Service Properties Trust, Sr. Unscd. Notes	4.38	2/15/2030	78,000	65,605
Service Properties Trust, Sr. Unscd. Notes	4.95	2/15/2027	19,000	18,951
Service Properties Trust, Sr. Unscd. Notes	4.95	10/1/2029	85,000	73,439
Starwood Property Trust, Inc., Gtd. Notes <sup>(a)</sup>	5.25	10/15/2028	144,000	144,599
Starwood Property Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.38	1/15/2027	103,000	102,136
Starwood Property Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.75	1/15/2031	118,000	119,743
Starwood Property Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	4/15/2030	157,000	160,376
Starwood Property Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.50	7/1/2030	137,000	142,587
Starwood Property Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.50	10/15/2030	146,000	152,024
Starwood Property Trust, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.25	4/1/2029	210,000	221,159
The Howard Hughes Corp., Gtd. Notes <sup>(a)</sup>	4.13	2/1/2029	410,000	394,060
The Howard Hughes Corp., Gtd. Notes <sup>(a)</sup>	4.38	2/1/2031	379,000	356,428
The Howard Hughes Corp., Gtd. Notes <sup>(a)</sup>	5.38	8/1/2028	454,000	453,439
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, Gtd. Notes <sup>(a)</sup>	6.00	1/15/2030	146,000	130,900
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, Gtd. Notes <sup>(a)</sup>	6.50	2/15/2029	337,000	315,229
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, Gtd. Notes <sup>(a)</sup>	8.63	6/15/2032	131,000	122,585
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, Sr. Scd. Notes <sup>(a)</sup>	4.75	4/15/2028	114,000	111,391
XHR LP, Gtd. Notes <sup>(a)</sup>	6.63	5/15/2030	193,000	197,131
XHR LP, Sr. Scd. Notes <sup>(a)</sup>	4.88	6/1/2029	90,000	87,974
				<b>17,516,959</b>
<b>Retailing — 4.6%</b>				
1011778 BC ULC/New Red Finance, Inc., Scd. Notes <sup>(a)</sup>	4.00	10/15/2030	635,000	600,438
1011778 BC ULC/New Red Finance, Inc., Scd. Notes <sup>(a)</sup>	4.38	1/15/2028	225,000	222,132
1011778 BC ULC/New Red Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	3.50	2/15/2029	50,000	48,152
1011778 BC ULC/New Red Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	3.88	1/15/2028	389,000	381,954
1011778 BC ULC/New Red Finance, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.13	6/15/2029	128,000	131,517
Academy Ltd., Sr. Scd. Notes <sup>(a)</sup>	6.00	11/15/2027	192,000	192,288

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Retailing — 4.6% (continued)</b>				
Advance Auto Parts, Inc., Gtd. Notes	3.90	4/15/2030	40,000	36,768
Advance Auto Parts, Inc., Gtd. Notes <sup>(a)</sup>	7.00	8/1/2030	357,000	361,309
Advance Auto Parts, Inc., Gtd. Notes <sup>(a)</sup>	7.38	8/1/2033	240,000	242,963
Arko Corp., Gtd. Notes <sup>(a)</sup>	5.13	11/15/2029	83,000	69,552
Asbury Automotive Group, Inc., Gtd. Notes	4.50	3/1/2028	71,000	70,355
Asbury Automotive Group, Inc., Gtd. Notes <sup>(a)</sup>	4.63	11/15/2029	246,000	238,917
Asbury Automotive Group, Inc., Gtd. Notes	4.75	3/1/2030	124,000	121,115
Asbury Automotive Group, Inc., Gtd. Notes <sup>(a)</sup>	5.00	2/15/2032	57,000	54,847
Bath & Body Works, Inc., Gtd. Notes	5.25	2/1/2028	50,000	50,270
Bath & Body Works, Inc., Gtd. Notes <sup>(a)</sup>	6.63	10/1/2030	123,000	126,215
Bath & Body Works, Inc., Gtd. Notes	6.75	7/1/2036	96,000	99,348
Bath & Body Works, Inc., Gtd. Notes	6.88	11/1/2035	138,000	144,217
Bath & Body Works, Inc., Gtd. Notes	7.50	6/15/2029	30,000	30,727
Bath & Body Works, Inc., Sr. Unscd. Debs.	6.95	3/1/2033	105,000	108,732
Bath & Body Works, Inc., Sr. Unscd. Notes	7.60	7/15/2037	66,000	68,829
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc., Sr. Scd. Notes <sup>(a)</sup>	9.50	7/1/2032	169,000	170,493
Bloomin' Brands, Inc./OSI Restaurant Partners LLC, Gtd. Notes <sup>(a),(b)</sup>	5.13	4/15/2029	43,000	38,034
BlueLinX Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.00	11/15/2029	140,000	137,498
Brinker International, Inc., Gtd. Notes <sup>(a)</sup>	8.25	7/15/2030	149,000	157,919
Carvana Co., Sr. Scd. Notes <sup>(a),(c)</sup>	9.00	6/1/2030	799,550	835,545
Carvana Co., Sr. Scd. Notes <sup>(a),(c)</sup>	9.00	6/1/2031	557,672	621,007
EG Global Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	12.00	11/30/2028	330,000	361,560
Ferrellgas LP/Ferrellgas Finance Corp., Gtd. Notes <sup>(a)</sup>	9.25	1/15/2031	58,000	58,575
Ferrellgas LP/Ferrellgas Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.88	4/1/2029	150,000	142,522
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Gtd. Notes <sup>(a)</sup>	6.75	1/15/2030	247,000	228,969
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Sr. Scd. Notes <sup>(a)</sup>	4.63	1/15/2029	246,000	235,301
FirstCash, Inc., Gtd. Notes <sup>(a)</sup>	6.88	3/1/2032	183,000	190,045
Global Auto Holdings Ltd./AAG FH UK Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.38	1/15/2029	85,000	80,761
Global Auto Holdings Ltd./AAG FH UK Ltd., Sr. Unscd. Notes <sup>(a)</sup>	8.75	1/15/2032	97,000	91,836
Global Auto Holdings Ltd./AAG FH UK Ltd., Sr. Unscd. Notes <sup>(a)</sup>	11.50	8/15/2029	112,000	115,708
GPS Hospitality Holding Co. LLC/GPS Finco, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.00	8/15/2028	119,000	65,787
Group 1 Automotive, Inc., Gtd. Notes <sup>(a)</sup>	4.00	8/15/2028	54,000	52,399
Group 1 Automotive, Inc., Gtd. Notes <sup>(a)</sup>	6.38	1/15/2030	144,000	147,089
Ken Garff Automotive LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.88	9/15/2028	102,000	100,058
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, Gtd. Notes <sup>(a)</sup>	4.75	6/1/2027	381,000	380,362
Kohl's Corp., Sr. Scd. Notes <sup>(a)</sup>	10.00	6/1/2030	128,000	139,022
Kohl's Corp., Sr. Unscd. Notes	5.13	5/1/2031	101,000	78,811
Kohl's Corp., Sr. Unscd. Notes	5.55	7/17/2045	80,000	51,907
LBM Acquisition LLC, Gtd. Notes <sup>(a)</sup>	6.25	1/15/2029	144,000	131,385
LBM Acquisition LLC, Sr. Scd. Notes <sup>(a)</sup>	9.50	6/15/2031	340,000	355,871
LCM Investments Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	4.88	5/1/2029	213,000	207,497
LCM Investments Holdings II LLC, Sr. Unscd. Notes <sup>(a)</sup>	8.25	8/1/2031	37,000	38,924
Liberty Interactive LLC, Sr. Unscd. Debs.	8.25	2/1/2030	153,000	12,406
Lithia Motors, Inc., Gtd. Notes <sup>(a)</sup>	5.50	10/1/2030	255,000	255,501
Lithia Motors, Inc., Sr. Unscd. Notes <sup>(a)</sup>	3.88	6/1/2029	148,000	141,394
Macy's Retail Holdings LLC, Gtd. Notes	4.30	2/15/2043	65,000	46,852
Macy's Retail Holdings LLC, Gtd. Notes	5.13	1/15/2042	40,000	32,326
Macy's Retail Holdings LLC, Gtd. Notes <sup>(a)</sup>	6.13	3/15/2032	110,000	110,486
Macy's Retail Holdings LLC, Gtd. Notes	6.38	3/15/2037	25,000	23,285

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Retailing — 4.6% (continued)</b>				
Macy's Retail Holdings LLC, Gtd. Notes <sup>(a)</sup>	6.70	7/15/2034	200,000	187,983
Macy's Retail Holdings LLC, Gtd. Notes <sup>(a)</sup>	7.38	8/1/2033	268,000	282,480
Murphy Oil USA, Inc., Gtd. Notes	5.63	5/1/2027	82,000	82,033
Nordstrom, Inc., Sr. Scd. Notes	4.00	3/15/2027	160,000	157,674
Nordstrom, Inc., Sr. Scd. Notes	4.25	8/1/2031	45,000	41,161
Nordstrom, Inc., Sr. Scd. Notes	5.00	1/15/2044	93,000	70,389
Nordstrom, Inc., Sr. Scd. Notes	6.95	3/15/2028	160,000	166,238
Park River Holdings, Inc., Scd. Notes <sup>(a)</sup>	8.75	12/31/2030	188,588	187,745
Park River Holdings, Inc., Sr. Scd. Notes <sup>(a)</sup>	8.00	3/15/2031	184,000	189,367
Patrick Industries, Inc., Gtd. Notes <sup>(a)</sup>	4.75	5/1/2029	96,000	94,441
Patrick Industries, Inc., Gtd. Notes <sup>(a)</sup>	6.38	11/1/2032	311,000	316,736
Penske Automotive Group, Inc., Gtd. Notes	3.75	6/15/2029	168,000	160,806
PetSmart LLC/PetSmart Finance Corp., Gtd. Notes <sup>(a)</sup>	10.00	9/15/2033	235,000	236,350
PetSmart LLC/PetSmart Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	7.50	9/15/2032	594,000	593,836
QVC, Inc., Sr. Scd. Notes	5.45	8/15/2034	81,000	35,543
QVC, Inc., Sr. Scd. Notes	5.95	3/15/2043	80,000	36,122
QVC, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.88	4/15/2029	148,000	68,286
QXO Building Products, Inc., Sr. Scd. Bonds <sup>(a)</sup>	6.75	4/30/2032	587,000	608,879
Raising Cane's Restaurants LLC, Sr. Unscd. Notes <sup>(a)</sup>	9.38	5/1/2029	30,000	31,379
Saks Global Enterprises LLC, Sr. Scd. Notes <sup>(a)</sup>	11.00	12/15/2029	46,000	10,436
Saks Global Enterprises LLC, Sr. Scd. Notes <sup>(a)</sup>	11.00	12/15/2029	110,000	47,484
Saks Global Enterprises LLC, Sr. Scd. Notes <sup>(a)</sup>	11.00	12/15/2029	250,000	110,064
SGUS LLC, Sr. Scd. Notes <sup>(a)</sup>	11.00	12/15/2029	245,000	212,023
Sonic Automotive, Inc., Gtd. Notes <sup>(a)</sup>	4.88	11/15/2031	76,000	72,436
Specialty Building Products Holdings LLC/SBP Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	7.75	10/15/2029	40,000	40,215
Staples, Inc., Scd. Notes <sup>(a)</sup>	12.75	1/15/2030	290,000	223,662
Staples, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.75	9/1/2029	792,000	772,692
Suburban Propane Partners LP/Suburban Energy Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.00	6/1/2031	160,000	152,163
Suburban Propane Partners LP/Suburban Energy Finance Corp., Sr. Unscd. Notes	5.88	3/1/2027	80,000	79,990
Superior Plus LP/Superior General Partner, Inc., Gtd. Notes <sup>(a)</sup>	4.50	3/15/2029	109,000	105,717
The Gap, Inc., Gtd. Notes <sup>(a)</sup>	3.63	10/1/2029	184,000	173,021
The Gap, Inc., Gtd. Notes <sup>(a)</sup>	3.88	10/1/2031	165,000	150,858
The Michaels Companies, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.25	5/1/2028	166,000	154,978
The Michaels Companies, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.88	5/1/2029	342,000	301,460
Victoria's Secret & Co., Gtd. Notes <sup>(a)</sup>	4.63	7/15/2029	68,000	65,068
Victra Holdings LLC/Victra Finance Corp., Sr. Scd. Notes <sup>(a),(b)</sup>	8.75	9/15/2029	147,000	156,017
White Cap Buyer LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.88	10/15/2028	145,000	145,000
White Cap Supply Holdings LLC, Gtd. Notes <sup>(a)</sup>	7.38	11/15/2030	179,000	181,123
Yum! Brands, Inc., Sr. Unscd. Notes	3.63	3/15/2031	634,000	595,165
Yum! Brands, Inc., Sr. Unscd. Notes	4.63	1/31/2032	604,000	589,347
Yum! Brands, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.75	1/15/2030	518,000	516,401
Yum! Brands, Inc., Sr. Unscd. Notes	5.35	11/1/2043	95,000	93,059
Yum! Brands, Inc., Sr. Unscd. Notes	5.38	4/1/2032	600,000	605,757
Yum! Brands, Inc., Sr. Unscd. Notes	6.88	11/15/2037	95,000	106,191
				<b>18,445,555</b>
<b>Semiconductors &amp; Semiconductor Equipment — .3%</b>				
Amkor Technology, Inc., Gtd. Notes <sup>(a)</sup>	5.88	10/1/2033	50,000	50,889
ams-OSRAM AG, Sr. Unscd. Notes <sup>(a)</sup>	12.25	3/30/2029	124,000	133,701
Entegris, Inc., Gtd. Notes <sup>(a)</sup>	3.63	5/1/2029	77,000	73,256

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Semiconductors &amp; Semiconductor Equipment — .3% (continued)</b>				
Entegris, Inc., Gtd. Notes <sup>(a)</sup>	4.38	4/15/2028	78,000	76,615
Entegris, Inc., Gtd. Notes <sup>(a)</sup>	5.95	6/15/2030	262,000	265,756
Kioxia Holdings Corp., Gtd. Notes <sup>(a)</sup>	6.25	7/24/2030	307,000	317,098
Kioxia Holdings Corp., Gtd. Notes <sup>(a)</sup>	6.63	7/24/2033	238,000	248,547
Synaptics, Inc., Gtd. Notes <sup>(a)</sup>	4.00	6/15/2029	20,000	19,210
				<b>1,185,072</b>
<b>Technology Hardware &amp; Equipment — 1.3%</b>				
Ahead DB Holdings LLC, Gtd. Notes <sup>(a)</sup>	6.63	5/1/2028	156,000	157,292
Amentum Holdings, Inc., Gtd. Notes <sup>(a)</sup>	7.25	8/1/2032	320,000	332,976
ASGN, Inc., Gtd. Notes <sup>(a)</sup>	4.63	5/15/2028	389,000	381,978
CACI International, Inc., Gtd. Notes <sup>(a)</sup>	6.38	6/15/2033	545,000	566,624
Conduent Business Services LLC/Conduent State & Local Solutions, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.00	11/1/2029	117,000	109,225
Crane NXT Co., Sr. Unscd. Notes	4.20	3/15/2048	100,000	71,475
Diebold Nixdorf, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.75	3/31/2030	134,000	142,428
Fortress Intermediate 3, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.50	6/1/2031	131,000	136,662
Insight Enterprises, Inc., Gtd. Notes <sup>(a)</sup>	6.63	5/15/2032	136,000	139,106
KBR, Inc., Gtd. Notes <sup>(a)</sup>	4.75	9/30/2028	311,000	305,860
McAfee Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.38	2/15/2030	400,000	368,004
NCR Atleos Corp., Sr. Scd. Notes <sup>(a)</sup>	9.50	4/1/2029	363,000	391,913
NCR Voyix Corp., Gtd. Notes <sup>(a)</sup>	5.00	10/1/2028	197,000	195,723
NCR Voyix Corp., Gtd. Notes <sup>(a)</sup>	5.13	4/15/2029	65,000	64,366
Science Applications International Corp., Gtd. Notes <sup>(a)</sup>	4.88	4/1/2028	130,000	128,921
Science Applications International Corp., Gtd. Notes <sup>(a)</sup>	5.88	11/1/2033	90,000	89,756
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a)</sup>	4.09	6/1/2029	120,000	116,725
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a)</sup>	4.13	1/15/2031	200,000	188,173
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a),(b)</sup>	5.75	12/1/2034	72,000	73,756
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a)</sup>	5.88	7/15/2030	70,000	71,941
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a)</sup>	8.25	12/15/2029	250,000	265,562
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a)</sup>	8.50	7/15/2031	300,000	319,483
Seagate Data Storage Technology Pte Ltd., Gtd. Notes <sup>(a)</sup>	9.63	12/1/2032	378,000	430,884
Unisys Corp., Sr. Scd. Notes <sup>(a)</sup>	10.63	1/15/2031	176,000	186,921
Virtusa Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.13	12/15/2028	219,000	210,089
				<b>5,445,843</b>
<b>Telecommunication Services — 5.7%</b>				
Altice Financing SA, Sr. Scd. Bonds <sup>(a)</sup>	5.75	8/15/2029	625,000	454,661
Altice Financing SA, Sr. Scd. Notes <sup>(a)</sup>	5.00	1/15/2028	360,000	271,517
Altice Financing SA, Sr. Scd. Notes <sup>(a)</sup>	9.63	7/15/2027	112,000	95,996
Altice France Lux 3/Altice Holdings 1, Sr. Unscd. Notes <sup>(a)</sup>	10.00	1/15/2033	263,000	247,319
Altice France SA, Sr. Scd. Notes <sup>(a)</sup>	6.50	10/15/2031	62,000	59,157
Altice France SA, Sr. Scd. Notes <sup>(a)</sup>	6.50	3/15/2032	518,000	496,182
Altice France SA, Sr. Scd. Notes <sup>(a)</sup>	6.88	10/15/2030	237,000	231,876
Altice France SA, Sr. Scd. Notes <sup>(a)</sup>	6.88	7/15/2032	384,000	368,793
Altice France SA, Sr. Scd. Notes <sup>(a)</sup>	9.50	11/1/2029	272,000	277,190
Bell Telephone Co. of Canada or Bell Canada, Gtd. Notes	6.88	9/15/2055	335,000	350,259
Bell Telephone Co. of Canada or Bell Canada, Gtd. Notes	7.00	9/15/2055	310,000	325,359
British Telecommunications PLC, Gtd. Notes <sup>(a)</sup>	4.25	11/23/2081	89,000	88,064
CommScope LLC, Gtd. Notes <sup>(a)</sup>	7.13	7/1/2028	128,000	128,342
CommScope LLC, Gtd. Notes <sup>(a)</sup>	8.25	3/1/2027	220,000	221,650
CommScope LLC, Sr. Scd. Notes <sup>(a)</sup>	4.75	9/1/2029	69,000	68,828

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Telecommunication Services — 5.7% (continued)</b>				
CommScope LLC, Sr. Scd. Notes <sup>(a)</sup>	9.50	12/15/2031	544,000	554,085
CommScope Technologies LLC, Gtd. Notes <sup>(a)</sup>	5.00	3/15/2027	238,000	236,865
Connect Finco Sarl/Connect US Finco LLC, Sr. Scd. Notes <sup>(a)</sup>	9.00	9/15/2029	330,000	349,640
Connect Holding II LLC, Sr. Scd. Notes <sup>(a)</sup>	10.50	4/3/2031	618,000	604,555
EchoStar Corp., Sr. Scd. Notes <sup>(c)</sup>	6.75	11/30/2030	723,319	746,696
EchoStar Corp., Sr. Scd. Notes	10.75	11/30/2029	1,634,000	1,799,215
Embarq LLC, Sr. Unscd. Notes	8.00	6/1/2036	247,000	112,823
Fibercop SpA, Sr. Scd. Notes <sup>(a)</sup>	7.20	7/18/2036	61,000	61,803
Fibercop SpA, Sr. Scd. Notes <sup>(a)</sup>	7.72	6/4/2038	69,000	70,056
Frontier Communications Holdings LLC, Scd. Notes	5.88	11/1/2029	156,000	157,787
Frontier Communications Holdings LLC, Scd. Notes <sup>(a)</sup>	6.00	1/15/2030	216,000	218,987
Frontier Communications Holdings LLC, Scd. Notes <sup>(a)</sup>	6.75	5/1/2029	346,000	349,459
Frontier Communications Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	5.00	5/1/2028	435,000	434,511
Frontier Communications Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	5.88	10/15/2027	256,000	256,011
Frontier Communications Holdings LLC, Sr. Scd. Notes <sup>(a)</sup>	8.63	3/15/2031	250,000	263,789
Frontier Florida LLC, Sr. Unscd. Debs., Ser. E	6.86	2/1/2028	70,000	72,770
Frontier North, Inc., Sr. Unscd. Debs., Ser. G	6.73	2/15/2028	76,000	78,442
GCI LLC, Gtd. Notes <sup>(a)</sup>	4.75	10/15/2028	130,000	126,921
GoTo Group, Inc., Sr. Scd. Bonds <sup>(a)</sup>	5.50	5/1/2028	62,000	51,697
GoTo Group, Inc., Sr. Scd. Bonds <sup>(a)</sup>	5.50	5/1/2028	108,000	37,804
Iliad Holding SAS, Sr. Scd. Notes <sup>(a)</sup>	7.00	10/15/2028	350,000	355,231
Iliad Holding SAS, Sr. Scd. Notes <sup>(a)</sup>	7.00	4/15/2032	390,000	399,239
Iliad Holding SAS, Sr. Scd. Notes <sup>(a)</sup>	8.50	4/15/2031	380,000	408,376
Level 3 Financing, Inc., Gtd. Notes <sup>(a)</sup>	3.63	1/15/2029	124,000	111,585
Level 3 Financing, Inc., Gtd. Notes <sup>(a)</sup>	3.75	7/15/2029	185,000	164,287
Level 3 Financing, Inc., Gtd. Notes <sup>(a)</sup>	4.25	7/1/2028	100,000	95,120
Level 3 Financing, Inc., Scd. Notes <sup>(a)</sup>	3.88	10/15/2030	95,000	85,454
Level 3 Financing, Inc., Scd. Notes <sup>(a)</sup>	4.00	4/15/2031	201,000	180,081
Level 3 Financing, Inc., Scd. Notes <sup>(a)</sup>	4.50	4/1/2030	123,000	114,186
Level 3 Financing, Inc., Scd. Notes <sup>(a)</sup>	4.88	6/15/2029	185,000	177,550
Level 3 Financing, Inc., Sr. Scd. Bonds <sup>(a)</sup>	6.88	6/30/2033	630,000	645,740
Level 3 Financing, Inc., Sr. Scd. Notes <sup>(a)</sup>	7.00	3/31/2034	727,750	747,938
Lumen Technologies, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.13	4/15/2029	59,659	59,096
Lumen Technologies, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.13	4/15/2030	89,333	88,365
Lumen Technologies, Inc., Sr. Scd. Notes <sup>(a)</sup>	10.00	10/15/2032	43,550	44,031
Lumen Technologies, Inc., Sr. Unscd. Bonds, Ser. P	7.60	9/15/2039	100,000	99,369
Lumen Technologies, Inc., Sr. Unscd. Notes <sup>(a)</sup>	4.50	1/15/2029	109,000	101,164
Lumen Technologies, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.38	6/15/2029	76,000	71,440
Lumen Technologies, Inc., Sr. Unscd. Notes, Ser. U	7.65	3/15/2042	94,000	92,806
Rogers Communications, Inc., Sub. Notes <sup>(a)</sup>	5.25	3/15/2082	580,000	577,247
Rogers Communications, Inc., Sub. Notes	7.00	4/15/2055	675,000	706,713
Rogers Communications, Inc., Sub. Notes	7.13	4/15/2055	558,000	597,516
Telecom Italia Capital SA, Gtd. Notes	6.00	9/30/2034	105,000	107,583
Telecom Italia Capital SA, Gtd. Notes	6.38	11/15/2033	120,000	126,298
Telecom Italia Capital SA, Gtd. Notes	7.20	7/18/2036	140,000	152,725
Telecom Italia Capital SA, Gtd. Notes	7.72	6/4/2038	100,000	111,482
Telesat Canada/Telesat LLC, Gtd. Notes <sup>(a)</sup>	6.50	10/15/2027	57,000	28,817
Telesat Canada/Telesat LLC, Sr. Scd. Notes <sup>(a)</sup>	4.88	6/1/2027	68,000	51,821
Telesat Canada/Telesat LLC, Sr. Scd. Notes <sup>(a)</sup>	5.63	12/6/2026	122,000	93,398
TELUS Corp., Jr. Sub. Notes	6.63	10/15/2055	412,000	426,164

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Telecommunication Services — 5.7% (continued)</b>				
TELUS Corp., Jr. Sub. Notes <sup>(b)</sup>	7.00	10/15/2055	387,000	412,084
Viasat, Inc., Sr. Scd. Notes <sup>(a)</sup>	5.63	4/15/2027	165,000	164,892
Viasat, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.50	7/15/2028	129,000	125,159
Viasat, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.50	5/30/2031	218,000	204,585
Viavi Solutions, Inc., Gtd. Notes <sup>(a)</sup>	3.75	10/1/2029	115,000	108,548
Vmed O2 UK Financing I PLC, Sr. Scd. Notes <sup>(a)</sup>	6.75	1/15/2033	312,000	312,872
VMED O2 UK Financing I PLC, Sr. Scd. Notes <sup>(a)</sup>	4.25	1/31/2031	319,000	291,324
VMED O2 UK Financing I PLC, Sr. Scd. Notes <sup>(a)</sup>	4.75	7/15/2031	525,000	486,191
VMED O2 UK Financing I PLC, Sr. Scd. Notes <sup>(a)</sup>	7.75	4/15/2032	310,000	321,462
Vodafone Group PLC, Jr. Sub. Notes	4.13	6/4/2081	10,000	9,388
Vodafone Group PLC, Jr. Sub. Notes	5.13	6/4/2081	210,000	169,283
Vodafone Group PLC, Jr. Sub. Notes	7.00	4/4/2079	885,000	934,269
Windstream Services LLC, Sr. Scd. Notes <sup>(a)</sup>	7.50	10/15/2033	258,000	257,459
Windstream Services LLC/Windstream Escrow Finance Corp., Sr. Scd. Notes <sup>(a)</sup>	8.25	10/1/2031	496,000	506,636
WULF Compute LLC, Sr. Scd. Notes <sup>(a)</sup>	7.75	10/15/2030	704,000	731,715
Zegona Finance PLC, Sr. Scd. Notes <sup>(a)</sup>	8.63	7/15/2029	571,000	607,213
				<b>22,933,011</b>
<b>Transportation — .5%</b>				
Beacon Mobility Corp., Sr. Scd. Notes <sup>(a)</sup>	7.25	8/1/2030	152,000	158,281
Brightline East LLC, Sr. Scd. Notes <sup>(a)</sup>	11.00	1/31/2030	213,492	83,456
Carriage Purchaser, Inc., Sr. Unscd. Notes <sup>(a)</sup>	7.88	10/15/2029	83,000	77,467
Danaos Corp., Gtd. Notes <sup>(a)</sup>	6.88	10/15/2032	96,000	94,455
Danaos Corp., Sr. Unscd. Notes <sup>(a)</sup>	8.50	3/1/2028	205,000	207,188
First Student Bidco, Inc./First Transit Parent, Inc., Sr. Scd. Notes <sup>(a)</sup>	4.00	7/31/2029	113,000	109,253
Genesee & Wyoming, Inc., Sr. Scd. Notes <sup>(a)</sup>	6.25	4/15/2032	165,000	168,260
RXO, Inc., Gtd. Notes <sup>(a)</sup>	7.50	11/15/2027	64,000	65,391
Seaspan Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.50	8/1/2029	327,000	313,517
Star Leasing Co. LLC, Scd. Notes <sup>(a)</sup>	7.63	2/15/2030	225,000	212,891
Stonepeak Nile Parent LLC, Sr. Scd. Notes <sup>(a)</sup>	7.25	3/15/2032	132,000	139,695
Watco Cos. LLC/Watco Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	7.13	8/1/2032	45,000	46,614
XPO, Inc., Gtd. Notes <sup>(a)</sup>	7.13	2/1/2032	235,000	247,397
				<b>1,923,865</b>
<b>Utilities — 3.2%</b>				
Algonquin Power & Utilities Corp., Jr. Sub. Notes	4.75	1/18/2082	355,000	348,016
Alpha Generation LLC, Gtd. Notes <sup>(a)</sup>	6.25	1/15/2034	208,000	210,518
Alpha Generation LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.75	10/15/2032	219,000	225,095
AltaGas Ltd., Jr. Sub. Notes <sup>(a)</sup>	7.20	10/15/2054	103,000	106,040
AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unscd. Notes <sup>(b)</sup>	5.75	5/20/2027	128,000	128,407
AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	9.38	6/1/2028	116,000	120,322
AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unscd. Notes <sup>(a)</sup>	9.50	6/1/2030	164,000	172,655
Atlantica Sustainable Infrastructure Ltd., Gtd. Notes <sup>(a)</sup>	4.13	6/15/2028	57,000	55,092
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, Sr. Unscd. Notes <sup>(a)</sup>	6.38	2/15/2032	281,000	283,895
Calpine Corp., Sr. Scd. Notes <sup>(a)</sup>	3.75	3/1/2031	90,000	86,379
Calpine Corp., Sr. Scd. Notes <sup>(a)</sup>	4.50	2/15/2028	209,000	208,359
Calpine Corp., Sr. Unscd. Notes <sup>(a)</sup>	4.63	2/1/2029	69,000	68,546
Calpine Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.00	2/1/2031	288,000	288,328
Calpine Corp., Sr. Unscd. Notes <sup>(a)</sup>	5.13	3/15/2028	404,000	403,988
Clearway Energy Operating LLC, Gtd. Notes <sup>(a)</sup>	3.75	2/15/2031	104,000	96,372
Clearway Energy Operating LLC, Gtd. Notes <sup>(a)</sup>	4.75	3/15/2028	108,000	107,361
ContourGlobal Power Holdings SA, Sr. Scd. Bonds <sup>(a)</sup>	6.75	2/28/2030	118,000	121,540

SCHEDULE OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 97.5% (continued)</b>				
<b>Utilities — 3.2% (continued)</b>				
Edison International, Jr. Sub. Notes	7.88	6/15/2054	283,000	291,534
Edison International, Jr. Sub. Notes <sup>(b)</sup>	8.13	6/15/2053	260,000	268,513
EUSHI Finance, Inc., Gtd. Notes	6.25	4/1/2056	225,000	225,138
EUSHI Finance, Inc., Gtd. Notes	7.63	12/15/2054	110,000	115,642
Hawaiian Electric Co., Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	10/1/2033	180,000	181,812
Leeward Renewable Energy Operations LLC, Gtd. Notes <sup>(a)</sup>	4.25	7/1/2029	419,000	399,711
Lightning Power LLC, Sr. Scd. Notes <sup>(a)</sup>	7.25	8/15/2032	528,000	559,625
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	3.38	2/15/2029	105,000	99,897
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	3.63	2/15/2031	257,000	239,999
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	3.88	2/15/2032	55,000	51,056
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	5.25	6/15/2029	77,000	77,337
NRG Energy, Inc., Gtd. Notes	5.75	1/15/2028	165,000	165,629
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	5.75	7/15/2029	277,000	278,215
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	6.00	2/1/2033	250,000	255,027
NRG Energy, Inc., Gtd. Notes <sup>(a)</sup>	6.25	11/1/2034	230,000	236,899
NRG Energy, Inc., Sr. Unscd. Notes <sup>(a)</sup>	5.75	1/15/2034	357,000	359,342
NRG Energy, Inc., Sr. Unscd. Notes <sup>(a)</sup>	6.00	1/15/2036	650,000	660,961
PacifiCorp, Jr. Sub. Notes	7.38	9/15/2055	350,000	367,850
Pattern Energy Operations LP/Pattern Energy Operations, Inc., Gtd. Notes <sup>(a)</sup>	4.50	8/15/2028	370,000	360,340
PG&E Corp., Jr. Sub. Notes	7.38	3/15/2055	527,000	542,375
PG&E Corp., Sr. Scd. Notes	5.00	7/1/2028	247,000	245,111
PG&E Corp., Sr. Scd. Notes	5.25	7/1/2030	378,000	374,165
Pike Corp., Gtd. Notes <sup>(a)</sup>	5.50	9/1/2028	61,000	60,766
Pike Corp., Sr. Unscd. Notes <sup>(a)</sup>	8.63	1/31/2031	78,000	83,369
South Jersey Industries, Inc., Jr. Sub. Notes	5.02	4/15/2031	270,000	233,815
Talen Energy Supply LLC, Gtd. Notes <sup>(a)</sup>	6.25	2/1/2034	214,000	219,697
Talen Energy Supply LLC, Sr. Scd. Notes <sup>(a)</sup>	8.63	6/1/2030	145,000	153,880
Talen Energy Supply LLC, Sr. Unscd. Notes <sup>(a)</sup>	6.50	2/1/2036	280,000	290,223
The AES Corp., Jr. Sub. Notes	6.95	7/15/2055	104,000	101,023
The AES Corp., Jr. Sub. Notes	7.60	1/15/2055	282,000	287,209
Vistra Operations Co. LLC, Gtd. Notes <sup>(a)</sup>	4.38	5/1/2029	315,000	309,399
Vistra Operations Co. LLC, Gtd. Notes <sup>(a)</sup>	5.00	7/31/2027	301,000	301,116
Vistra Operations Co. LLC, Gtd. Notes <sup>(a)</sup>	5.63	2/15/2027	131,000	131,030
Vistra Operations Co. LLC, Gtd. Notes <sup>(a)</sup>	6.88	4/15/2032	227,000	238,480
Vistra Operations Co. LLC, Gtd. Notes <sup>(a)</sup>	7.75	10/15/2031	373,000	395,900
XPLR Infrastructure Operating Partners LP, Gtd. Notes <sup>(a)</sup>	4.50	9/15/2027	76,000	74,344
XPLR Infrastructure Operating Partners LP, Gtd. Notes <sup>(a)</sup>	8.38	1/15/2031	200,000	209,319
XPLR Infrastructure Operating Partners LP, Gtd. Notes <sup>(a)</sup>	8.63	3/15/2033	231,000	242,234
XPLR Infrastructure Operating Partners LP, Sr. Unscd. Notes <sup>(a),(b)</sup>	7.25	1/15/2029	103,000	105,951
				<b>12,824,846</b>
<b>Total Bonds and Notes</b> (cost \$389,791,867)				<b>394,341,867</b>
		1-Day Yield (%)	Shares	
<b>Investment Companies — .3%</b>				
<b>Registered Investment Companies — .3%</b>				
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares <sup>(b)</sup> (cost \$1,414,992)		4.04	1,414,992	<b>1,414,992</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned — 1.3%</b>			
<b>Registered Investment Companies — 1.3%</b>			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares <sup>(g)</sup> (cost \$5,146,733)	4.04	5,146,733	5,146,733
<b>Total Investments</b> (cost \$396,353,592)		<b>99.1%</b>	<b>400,903,592</b>
<b>Cash and Receivables (Net)</b>		<b>.9%</b>	<b>3,483,663</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>404,387,255</b>

REIT—Real Estate Investment Trust

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2025, these securities amounted to \$332,139,382 or 82.1% of net assets.
- (b) Security, or portion thereof, on loan. At October 31, 2025, the value of the fund's securities on loan was \$6,789,066 and the value of the collateral was \$7,251,113, consisting of cash collateral of \$5,146,733 and U.S. Government & Agency securities valued at \$2,104,380. In addition, the value of collateral may include pending sales that are also on loan.
- (c) Payment-in-kind security and interest may be paid in additional par.
- (d) Non-income producing—security in default.
- (e) Security is a perpetual bond with no specified maturity date. Maturity date shown is next reset date of the bond.
- (f) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

<b>Affiliated Issuers</b>					
Description	Value (\$)		Sales (\$)	Value (\$)	
	10/31/2024	Purchases (\$) <sup>†</sup>		10/31/2025	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .3%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - .3%	2,002,458	68,390,558	(68,978,024)	1,414,992	93,385
<b>Investment of Cash Collateral for Securities Loaned - 1.3%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares - 1.3%	6,846,960	45,141,480	(46,841,707)	5,146,733	86,426 <sup>††</sup>
<b>Total - 1.6%</b>	<b>8,849,418</b>	<b>113,532,038</b>	<b>(115,819,731)</b>	<b>6,561,725</b>	<b>179,811</b>

<sup>†</sup> Includes reinvested dividends/distributions.

<sup>††</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

<b>Futures</b>					
Description	Number of		Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
	Contracts	Expiration			
<b>Futures Long</b>					
5 Year U.S. Treasury Note	13	12/31/2025	1,420,520	1,419,742	(778)
10 Year U.S. Treasury Note	30	12/19/2025	3,379,106	3,380,156	1,050
U.S. Treasury Long-Term Bond	12	12/19/2025	1,394,849	1,407,750	12,901

SCHEDULE OF INVESTMENTS (continued)

<b>Futures (continued)</b>					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Futures Long (continued)</b>					
Ultra 10 Year U.S. Treasury Note	5	12/19/2025	577,664	577,422	(242)
Ultra U.S. Treasury Bond	3	12/19/2025	357,000	363,844	6,844
<b>Futures Short</b>					
2 Year U.S. Treasury Note	10	12/31/2025	2,080,531	2,082,422	(1,891)
<b>Gross Unrealized Appreciation</b>					<b>20,795</b>
<b>Gross Unrealized Depreciation</b>					<b>(2,911)</b>

<b>Centrally Cleared Credit Default Swaps</b>					
Reference Obligations	Maturity Date	Notional Amount (\$) <sup>(a)</sup>	Market Value (\$)	Upfront Payments/Receipts (\$)	Unrealized Appreciation (\$)
<b>Purchased Contracts:<sup>(b)</sup></b>					
Markit CDX North America High Yield Index, Series 45, Paid 3 Month Fixed Rate of 5.00%	12/20/2030	9,400,000	735,240	723,946	11,294
<b>Gross Unrealized Appreciation</b>					<b>11,294</b>

<sup>(a)</sup> The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

<sup>(b)</sup> If the fund is a buyer of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the reference obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

October 31, 2025

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments (including securities on loan, valued at \$6,789,066)—Note 2(b):		
Unaffiliated issuers	389,791,867	394,341,867
Affiliated issuers	6,561,725	6,561,725
Cash		19,921
Cash collateral held by broker—Note 4		931,458
Receivable for investment securities sold		11,172,014
Dividends, interest and securities lending income receivable		6,700,021
Receivable for futures variation margin—Note 4		35,476
Receivable from Authorized Participants		19,201
		<b>419,781,683</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		72,760
Payable for investment securities purchased		10,166,427
Liability for securities on loan—Note 2(b)		5,146,733
Payable for swap variation margin—Note 4		8,508
		<b>15,394,428</b>
<b>Net Assets (\$)</b>		<b>404,387,255</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		400,047,719
Total distributable earnings (loss)		4,339,536
<b>Net Assets (\$)</b>		<b>404,387,255</b>
<b>Shares Outstanding</b>		
Shares outstanding no par value (unlimited shares authorized)		8,350,000
<b>Net Asset Value Per Share (\$)</b>		<b>48.43</b>
<b>Market Price Per Share (\$)</b>		<b>48.46</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Year Ended October 31, 2025

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Interest	25,147,081
Dividends:	
Affiliated issuers	93,385
Affiliated income net of rebates from securities lending—Note 2(b)	86,426
<b>Total Income</b>	<b>25,326,892</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	752,395
<b>Total Expenses</b>	<b>752,395</b>
<b>Net Investment Income</b>	<b>24,574,497</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	(503,755)
Net realized gain (loss) on in-kind redemptions	(2,597,648)
Net realized gain (loss) on futures	(16,948)
Net realized gain (loss) on swap agreements	353,022
<b>Net Realized Gain (Loss)</b>	<b>(2,765,329)</b>
Net change in unrealized appreciation (depreciation) on investments	1,271,918
Net change in unrealized appreciation (depreciation) on futures	150,898
Net change in unrealized appreciation (depreciation) on swap agreements	26,257
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>1,449,073</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(1,316,256)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>23,258,241</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2025	2024
<b>Operations (\$):</b>		
Net investment income	24,574,497	19,739,761
Net realized gain (loss) on investments	(2,765,329)	38,280
Net change in unrealized appreciation (depreciation) on investments	1,449,073	7,897,024
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>23,258,241</b>	<b>27,675,065</b>
<b>Distributions (\$):</b>		
<b>Distributions to shareholders</b>	<b>(24,735,952)</b>	<b>(18,171,955)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold	233,191,911	297,543,069
Cost of shares redeemed	(169,423,473)	(18,468,386)
Transaction fees—Note 5	6,793	174
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>63,775,231</b>	<b>279,074,857</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>62,297,520</b>	<b>288,577,967</b>
<b>Net Assets (\$):</b>		
Beginning of Period	342,089,735	53,511,768
<b>End of Period</b>	<b>404,387,255</b>	<b>342,089,735</b>
<b>Capital Share Transactions (Shares):</b>		
Shares sold	4,900,000	6,300,000
Shares redeemed	(3,650,000)	(400,000)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,250,000</b>	<b>5,900,000</b>

*See notes to financial statements.*

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period.

	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	48.18	44.59	45.83	56.23	54.06
Investment Operations:					
Net investment income <sup>(a)</sup>	3.45	3.56	3.53	2.76	2.80
Net realized and unrealized gain (loss) on investments	.31 <sup>(b)</sup>	3.46	(.67)	(9.25)	2.66
Total from Investment Operations	3.76	7.02	2.86	(6.49)	5.46
Distributions:					
Dividends from net investment income	(3.51)	(3.43)	(4.10)	(2.93)	(2.87)
Dividends from net realized gain on investments	-	-	-	(.98)	(.42)
Total Distributions	(3.51)	(3.43)	(4.10)	(3.91)	(3.29)
Transaction fees <sup>(a)</sup>	.00 <sup>(c)</sup>	.00 <sup>(c)</sup>	-	-	-
Net asset value, end of period	48.43	48.18	44.59	45.83	56.23
Market value, end of period	48.46	48.15	44.61	45.76	56.24
<b>Total Return (%)</b>	8.15	16.19	6.30	(12.09)	10.27
<b>Market Price Total Return (%)</b>	8.27	16.07	6.53	(12.26)	10.25
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>(d)</sup>	.22	.22	.22	.22	.22
Ratio of net investment income to average net assets <sup>(d)</sup>	7.19	7.53	7.60	5.51	4.98
Portfolio Turnover Rate <sup>(e)</sup>	76.63	96.25	39.89	35.81	61.03
<b>Net Assets, end of period (\$ x 1,000)</b>	404,387	342,090	53,512	50,416	47,793

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> In addition to net realized and unrealized gains (losses) on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.

<sup>(c)</sup> Amount represents less than \$.01 per share.

<sup>(d)</sup> Amount does not include the expenses of the underlying funds.

<sup>(e)</sup> Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1—Organization:

BNY Mellon High Yield ETF (the “fund”) is a separate diversified series of BNY Mellon ETF Trust (the “Trust”), which is registered as a Massachusetts business trust under the Investment Company Act of 1940, as amended (the “Act”), as an open-ended management investment company. The Trust operates as a series company currently consisting of ten series, including the fund. The investment objective of the fund is to seek total return consisting of capital appreciation and income. BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares.

The shares of the fund are referred to herein as “Shares” or “Fund Shares.” Fund Shares are listed and traded on NYSE Arca, Inc. The market price of each Share may differ to some degree from the fund’s net asset value (“NAV”). Unlike conventional mutual funds, the fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a “Creation Unit”. Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities. Except when aggregated in Creation Units by Authorized Participants, the Shares are not individually redeemable securities of the fund. Individual Fund Shares may only be purchased and sold on the NYSE Arca, Inc., other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the fund (bid) and the lowest price a seller is willing to accept for Shares of the fund (ask).

### NOTE 2—Significant Accounting Policies:

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The funds do not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio of investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by one or more independent pricing services (each, a "Service"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the quoted bid prices (as obtained by the Service from dealers in such securities). Securities are valued as determined by the Adviser based on values supplied by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Adviser. These securities are generally categorized within Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect fair value accurately, are valued at fair value as determined in good faith based on procedures approved by the Board. Fair value of investments may be determined by valuation designee using such information as it deems appropriate under the circumstances. The factors that may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the exchange on each business day and are generally categorized within Level 1 of the fair value hierarchy. Investments in swap agreements are valued each business day by a Service. Swap agreements are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Corporate Bonds and Notes	—	394,341,867	—	<b>394,341,867</b>
Investment Companies	6,561,725	—	—	<b>6,561,725</b>
	<u>6,561,725</u>	<u>394,341,867</u>	<u>—</u>	<u>400,903,592</u>
Other Financial Instruments:				
Futures <sup>††</sup>	20,795	—	—	<b>20,795</b>
Swap Agreements <sup>††</sup>	—	11,294	—	<b>11,294</b>
	<u>20,795</u>	<u>11,294</u>	<u>—</u>	<u>32,089</u>
<b>Liabilities (\$)</b>				
Other Financial Instruments:				
Futures <sup>††</sup>	(2,911)	—	—	<b>(2,911)</b>
	<u>(2,911)</u>	<u>—</u>	<u>—</u>	<u>(2,911)</u>

<sup>†</sup> See Schedule of Investments for additional detailed categorizations, if any.

<sup>††</sup> Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and

interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Schedule of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2025, BNY earned \$11,757 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of October 31, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

#### Assets (\$)

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	6,789,066
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(6,789,066) <sup>†</sup>
Net amount	-

<sup>†</sup> The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Schedule of Investments for detailed information regarding collateral received for open securities lending.

**(c) Affiliated issuers:** Investments in other investment companies advised by the Adviser or its affiliates are considered "affiliated" under the Act.

**(d) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

**Interest Rate Risk:** Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities

with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Duration is an indication of an investment's "interest rate risk," or how sensitive a bond or the fund's portfolio may be to changes in interest rates. The change in the value of a fixed-income security or portfolio can be approximated by multiplying its duration by a change in interest rates.

**High Yield Securities Risk:** High yield ("junk") securities involve greater credit risk, including the risk of default, than investment grade securities, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield securities can fall in response to unfavorable news about the issuer or its industry, or the economy in general, to a greater extent than those of higher rated securities.

**Derivatives Risk:** A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets, and the fund's use of derivatives may result in losses to the fund. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment, and involve greater risks than the underlying assets because, in addition to general market risks, they are subject to liquidity risk (lack of a liquid secondary market), credit and counterparty risk (failure of the counterparty to the derivatives transaction to honor its obligation) and pricing risk (risk that the derivative cannot or will not be accurately valued).

**Fixed-Income Market Risk:** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates).

**Authorized Participants, Market Makers and Liquidity Providers Risk:** The fund has a limited number of financial institutions that may act as Authorized Participants, which are responsible for the creation and redemption activity for the fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, fund shares may trade at a material discount to net asset value and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**(e) Dividends and distributions to shareholders:** Dividends and distributions payable to shareholders are recorded by the fund on the ex-dividend date. The fund normally declares and pays dividends from net investment income monthly. Income dividends for the fund may vary significantly from period to period. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

On October 31, 2025, the Board declared a cash dividend of \$.28 per share from undistributed net investment income, payable on November 6, 2025 to shareholders of record as of the close of business on November 3, 2025, with an ex-dividend date of November 3, 2025.

**(f) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 31, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$2,759,030, accumulated capital losses \$1,574,126 and unrealized appreciation \$3,154,632.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2025. The fund has \$1,574,126 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2025 and October 31, 2024 were as follows: ordinary income \$24,735,952 and \$18,171,955, respectively.

During the period ended October 31, 2025, as a result of permanent book to tax differences, primarily due to in-kind redemptions, the fund increased total distributable earnings (loss) by \$2,970,287 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

**(g) Operating segment reporting:** In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund’s prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments. The CODM is comprised of Senior Management and Directors of BNY Investments. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Schedule of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund’s performance, including total return, portfolio turnover and ratios within the Financial Highlights.

### **NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at an annual rate of .22% of the value of the fund’s average daily net assets and is payable monthly. The fund’s management agreement provides that the Adviser pays substantially all expenses of the fund, except for the management fees, payments under the fund’s 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions, costs of holding shareholder meetings, fees and expenses associated with the fund’s securities lending program, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the fund’s business.

The Adviser may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses. Any such voluntary waiver or reimbursement may be eliminated by the Adviser at any time. During the period ended October 31, 2025, there was no voluntary reduction in expenses pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund’s sub-adviser responsible for the day-to-day management of the fund’s portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund’s average daily net assets. The Adviser has obtained an exemptive order from the SEC (the “Order”), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser’s ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser (not the fund) pays the Sub-Adviser a monthly fee at an annual rate of .11% of the value of the fund's average daily net assets.

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The components of "Due to BNY Mellon ETF Investment Adviser, LLC" in the Statement of Assets and Liabilities consist of: Management fee of \$72,760.

(c) Each Board member serves as a Board member of each fund within the Trust. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Trust, including the fund.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, derivatives and in-kind transactions, if any, during the period ended October 31, 2025, amounted to \$260,922,437 and \$263,196,009, respectively.

**Derivatives:** A derivative is a financial instrument whose performance is derived from the performance of another asset. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. Each type of derivative instrument that was held by the fund during the period ended October 31, 2025 is discussed below.

**Deposits with Broker:** The amount included in Cash collateral held by broker in the Statement of Asset and Liabilities represents cash balances that are held by a broker, including collateral required for derivative contracts. Any income earned on cash balances held by a broker is recorded as interest income to the fund.

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2025 are set forth in the fund's Schedule of Investments.

**Swap Agreements:** The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the over-the-counter ("OTC") market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

**Credit Default Swaps:** Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these agreements are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default swap agreements are disclosed in the Statement of Investments, which summarizes open credit default swaps entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the fund for the same referenced entity or entities. Credit default swaps open at October 31, 2025 are set forth in the Schedule of Investments.

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. All required disclosures have been made and are incorporated within the current period as part of the Notes to the Schedule of Investments and disclosures within this Note.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of October 31, 2025 is shown below:

	<b>Derivative Assets (\$)</b>		<b>Derivative Liabilities (\$)</b>
Interest Rate Risk	20,795 <sup>(1)</sup>	Interest Rate Risk	(2,911) <sup>(1)</sup>
Credit Risk	11,294 <sup>(2)</sup>	Credit Risk	-
<b>Gross fair value of derivative contracts</b>	<b>32,089</b>		<b>(2,911)</b>

Statement of Assets and Liabilities location:

<sup>(1)</sup> Includes cumulative appreciation (depreciation) on futures as reported in the Schedule of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

<sup>(2)</sup> Includes cumulative appreciation (depreciation) on swap agreements as reported in the Schedule of Investments. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on centrally cleared swap agreements, are reported in the Statement of Assets and Liabilities.

The effect of derivative instruments in the Statement of Operations during the period ended October 31, 2025 is shown below:

<b>Underlying risk</b>	Amount of realized gain (loss) on derivatives recognized in income (\$)		
	<b>Futures<sup>(1)</sup></b>	<b>Swap Agreements<sup>(2)</sup></b>	<b>Total</b>
Interest Rate	(16,948)	-	<b>(16,948)</b>
Credit	-	353,022	<b>353,022</b>
<b>Total</b>	<b>(16,948)</b>	<b>353,022</b>	<b>336,074</b>

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)

Underlying risk	Futures <sup>(3)</sup>	Swap Agreements <sup>(4)</sup>	Total
Interest Rate	150,898	-	150,898
Credit	-	26,257	26,257
<b>Total</b>	<b>150,898</b>	<b>26,257</b>	<b>177,155</b>

Statement of Operations location:

<sup>(1)</sup> Net realized gain (loss) on futures.

<sup>(2)</sup> Net realized gain (loss) on swap agreements.

<sup>(3)</sup> Net change in unrealized appreciation (depreciation) on futures.

<sup>(4)</sup> Net change in unrealized appreciation (depreciation) on swap agreements.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended October 31, 2025:

	Average Market Value (\$)
<b>Futures:</b>	
Interest Rate Futures Long	6,507,188
Interest Rate Futures Short	2,588,916

The following table summarizes the monthly average notional value of swap agreements outstanding during the period ended October 31, 2025:

	Average Notional Value (\$)
<b>Swap Agreements:</b>	
Credit Default Swaps Buy Protection	8,976,923
Credit Default Swaps Sell Protection	169,231

At October 31, 2025, the cost of investments for federal income tax purposes was \$397,727,092; accordingly, accumulated net unrealized appreciation on investments was \$3,176,500, consisting of \$8,037,266 gross unrealized appreciation and \$4,860,766 gross unrealized depreciation.

**NOTE 5—Shareholder Transactions:**

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is in-kind, although this may be revised at any time without notice. The Trust issues and sells shares of the fund only: in Creation Units on a continuous basis through the Distributor, without a sales load, at their NAV per share determined after receipt of an order, on any Business Day, in proper form pursuant to the terms of the Authorized Participant Agreement. Transactions in capital shares for the fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of the fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. The Adviser or its affiliates (the “Selling Shareholder”) may purchase Creation Units through a broker-dealer to “seed” (in whole or in part) funds as they are launched or may purchase shares from broker-dealers or other investors that have previously provided “seed” for funds when they were launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of such funds, the fund shares are being registered to permit the resale of these shares from time to time after purchase. The fund

will not receive any of the proceeds from resale by the Selling Shareholders of these fund shares. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Transaction fees” on the Statement of Changes in Net Assets.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the fund’s tax year. These reclassifications have no effect on net assets or net asset value per share. During the period ended October 31, 2025, the fund had in-kind transactions associated with creations of \$226,823,090 and redemptions of \$165,596,825.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon High Yield ETF

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon High Yield ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust (the “Trust”)), including the schedule of investments, as of October 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon ETF Trust) at October 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York  
December 24, 2025

## IMPORTANT TAX INFORMATION (Unaudited)

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal period ended October 31, 2025:

For federal tax purposes the fund hereby reports 90.41% of ordinary income dividends paid during the fiscal period ended October 31, 2025 as qualifying interest related dividends.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

## Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each Board member serves as a Board member of each fund within the Trust and BNY Mellon ETF Trust II. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fees paid to the Adviser by the funds within the Trust and BNY Mellon ETF Trust II, including the fund.

## INFORMATION ABOUT THE REVIEW AND RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting held on May 20, 2025, the Board of Trustees of the Trust (the "Board"), all the members of which are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated proposals to: (i) continue the management agreement (the "Management Agreement") between the Trust and BNY Mellon ETF Investment Adviser, LLC (the "Adviser") with respect to the BNY Mellon High Yield ETF (the "fund"); and (ii) continue the sub-investment advisory agreement between the Adviser and Insight North America LLC (the "Sub-Adviser"), an affiliate of the Adviser, on behalf of the fund. The Management Agreement and the sub-investment advisory agreement are each referred to herein as an "Agreement," and collectively, as the "Agreements." The Trustees met separately to consider the Agreements and were advised by legal counsel throughout the process.

To evaluate the Agreements, the Board requested, and the Adviser and the Sub-Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In addition, the Board considered information it reviewed at other Board and Board committee meetings. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser and the Sub-Adviser under each respective Agreement, (ii) investment performance of the fund, (iii) profits realized by the Adviser and its affiliates from its relationship with the fund, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, the Sub-Adviser and/or their affiliates, and (vi) extent to which economies of scale would be shared as the fund grows. The Board considered the Agreements for the fund and the engagement of the Adviser and the Sub-Adviser separately.

The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information (i) comparing the fund's performance to a relevant performance benchmark index; (ii) comparing the fund's performance with the performance of a group comprised of certain high yield bond exchange-traded funds ("ETFs") ("Performance Group") and with a broader group of high yield bond ETFs ("Performance Universe") for periods ended March 31, 2025; and (iii) comparing the fund's contractual management fees and total expenses with a group comprised of certain high yield bond ETFs (the "Expense Group") and, with respect to total expenses, with a broader group of high yield bond ETFs (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis.

### Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided by the Adviser and the Sub-Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the fund and the materials provided prior to and at the meeting. The Board reviewed the Agreements and the Adviser's and the Sub-Adviser's responsibilities for managing investment operations of the fund in accordance with the fund's investment objective and policies, and applicable legal and regulatory requirements. The Board appreciated the nature of the fund as an ETF and considered the background and experience of the Adviser's and the Sub-Adviser's senior management, including those individuals responsible for portfolio management and regulatory compliance of the fund. The Board also considered the portfolio management resources, structures and practices of the Adviser and the Sub-Adviser, including those associated with monitoring and ensuring the fund's compliance with its investment objective and policies and with applicable laws and regulations. The Board further considered information about the Sub-Adviser's best execution procedures as well as the Adviser's and the Sub-Adviser's overall investment management business. The Board looked at the Adviser's general knowledge of the investment management business and that of its affiliates, including the Sub-Adviser. With respect to the Sub-Adviser, the Board also considered the Adviser's favorable assessment of the nature and quality of the services provided by the Sub-Adviser.

### Investment Performance

The Board then reviewed the fund's performance comparisons and considered that the fund's total return performance was above the Performance Group median and Performance Universe median for the one-, two-, three- and four-year periods ended March 31, 2025, and was in line with the fund's performance benchmark for the same periods. Representatives of the Adviser indicated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected.

### Profits Realized by the Adviser

The Board considered the profitability of the advisory arrangement with the fund to the Adviser and its affiliates. The Board had the opportunity to discuss with representatives of the Adviser the process and methodology used to calculate profitability.

### Fees Charged to Comparable Funds

The Board evaluated the fund's unitary fee through review of comparative information with respect to fees paid by similar funds in the Expense Group and Expense Universe. The Board explored with management the differences between the fund's fee and fees paid by similar funds. The Board noted the fund's contractual management fee was below the Expense Group median and the fund's total expenses were below the Expense Group median and Expense Universe median total expenses.

The Board considered the fee paid to the Sub-Adviser in relation to the fee paid to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser and not the fund.

### Other Benefits

The Board also considered whether the Adviser, the Sub-Adviser or their affiliates benefited in other ways from their relationship with the fund, noting that neither the Adviser nor the Sub-Adviser maintains soft-dollar arrangements in connection with the fund's brokerage transactions. The Board noted The Bank of New York Mellon Corporation may derive certain benefits from an incremental growth in its businesses that may possibly result from the availability of the fund to clients.

### Economies of Scale

The Board reviewed information regarding economies of scale or other efficiencies that may result as the fund's assets grow in size. The Board noted that the advisory fee rate for the fund did not provide for breakpoints as assets of the fund increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the fund by fixing relatively low advisory fees, effectively sharing the benefits of lower fees with the fund from inception. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the fund grows in size and assess whether fee breakpoints may be warranted.

### Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board approved the continuation of the Agreements for the fund. In approving the continuance of the Agreements, the Board found that the terms of the Agreements are fair and reasonable and that the continuance of the Agreements is in the best interests of the fund and its shareholders.

