

BNY Mellon ETF Trust

ANNUAL FINANCIALS AND OTHER INFORMATION

October 31, 2024

BNY Mellon High Yield ETF: BKHV

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

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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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 SEC.

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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

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

BNY Mellon High Yield ETF
Statement of Investments
October 31, 2024

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9%		
Advertising – 1.1%		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/2028 ^(a)	175,000	163,830
Clear Channel Outdoor Holdings, Inc.		
5.13%, 8/15/2027 ^(a)	210,000	204,016
7.75%, 4/15/2028 ^(a)	200,000	177,919
9.00%, 9/15/2028 ^(a)	47,000	49,382
7.50%, 6/01/2029 ^(a)	232,000	198,167
7.88%, 4/01/2030 ^(a)	219,000	223,231
Lamar Media Corp.		
3.75%, 2/15/2028	227,000	215,388
4.88%, 1/15/2029	193,000	187,480
4.00%, 2/15/2030	348,000	321,433
3.63%, 1/15/2031	367,000	328,213
Neptune Bidco US, Inc., 9.29%, 4/15/2029 ^(a)	830,000	776,131
Outfront Media Capital LLC / Outfront Media Capital Corp.		
5.00%, 8/15/2027 ^{(a)(b)}	187,000	184,109
4.25%, 1/15/2029 ^(a)	20,000	18,728
4.63%, 3/15/2030 ^(a)	143,000	133,003
Stagwell Global LLC, 5.63%, 8/15/2029 ^(a)	568,000	540,613
Summer BC Bidco B LLC, 5.50%, 10/31/2026 ^(a)	65,000	64,208
		3,785,851
Aerospace & Defense – 2.3%		
Bombardier, Inc.		
7.13%, 6/15/2026 ^(a)	17,000	17,195
6.00%, 2/15/2028 ^(a)	194,000	193,792
7.50%, 2/01/2029 ^(a)	75,000	78,146
8.75%, 11/15/2030 ^(a)	39,000	42,277
7.25%, 7/01/2031 ^(a)	105,000	108,555
7.00%, 6/01/2032 ^{(a)(b)}	65,000	66,572
7.45%, 5/01/2034 ^(a)	40,000	43,619
F-Brasile SpA / F-Brasile US LLC, Series XR, 7.38%, 8/15/2026 ^(a)	90,000	90,082
Moog, Inc., 4.25%, 12/15/2027 ^(a)	206,000	197,021
Spirit AeroSystems, Inc.		
3.85%, 6/15/2026	45,000	43,613
4.60%, 6/15/2028	151,000	143,913
9.38%, 11/30/2029 ^(a)	160,000	172,415
9.75%, 11/15/2030 ^(a)	90,000	99,966
TransDigm, Inc.		
5.50%, 11/15/2027	1,246,000	1,235,894
6.75%, 8/15/2028 ^(a)	918,000	938,623
4.63%, 1/15/2029	570,000	541,405
6.38%, 3/01/2029 ^(a)	1,145,000	1,162,271
4.88%, 5/01/2029	293,000	279,452
6.88%, 12/15/2030 ^(a)	650,000	666,877
7.13%, 12/01/2031 ^(a)	435,000	450,879
6.63%, 3/01/2032 ^(a)	907,000	922,794
6.00%, 1/15/2033 ^(a)	389,000	385,563
Triumph Group, Inc., 9.00%, 3/15/2028 ^(a)	151,000	157,454
		8,038,378
Agriculture – 0.1%		
Turning Point Brands, Inc., 5.63%, 2/15/2026 ^(a)	205,000	204,132
		204,132

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Airlines – 0.9%		
Air Canada, 3.88%, 8/15/2026 ^(a)	250,000	242,000
Air Canada Pass-Through Trust, Series 2020-1, Class C, 10.50%, 7/15/2026 ^(a)	262,000	280,540
Allegiant Travel Co., 7.25%, 8/15/2027 ^{(a)(b)}	2,000	1,970
American Airlines, Inc.		
7.25%, 2/15/2028 ^(a)	84,000	85,392
8.50%, 5/15/2029 ^(a)	188,000	197,109
American Airlines, Inc. / Aadvantage Loyalty IP Ltd.		
5.50%, 4/20/2026 ^(a)	153,439	153,060
5.75%, 4/20/2029 ^(a)	359,600	356,324
Avianca Midco 2 PLC		
9.00%, 12/01/2028 ^(a)	435,000	427,497
9.00%, 12/01/2028 ^(a)	215,000	211,775
Jetblue Airways Corp. / Jetblue Loyalty LP, 9.88%, 9/20/2031 ^(a)	460,000	477,617
United Airlines Pass-Through Trust, Series 2016-2, Class A, 3.10%, 10/07/2028	70,954	63,994
United Airlines, Inc.		
4.38%, 4/15/2026 ^(a)	335,000	329,138
4.63%, 4/15/2029 ^(a)	180,000	172,362
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 9.50%, 6/01/2028 ^{(a)(b)}	35,000	34,381
VistaJet Malta Finance PLC / XO Management Holding, Inc.		
7.88%, 5/01/2027 ^(a)	35,000	34,095
6.38%, 2/01/2030 ^{(a)(b)}	110,000	94,082
		3,161,336
Apparel – 0.3%		
Crocs, Inc.		
4.25%, 3/15/2029 ^(a)	25,000	22,917
4.13%, 8/15/2031 ^(a)	6,000	5,255
Hanesbrands, Inc.		
4.88%, 5/15/2026 ^(a)	290,000	286,644
9.00%, 2/15/2031 ^{(a)(b)}	46,000	49,377
Kontoor Brands, Inc., 4.13%, 11/15/2029 ^(a)	84,000	78,210
S&S Holdings LLC, 8.38%, 10/01/2031 ^(a)	200,000	200,555
Under Armour, Inc., 3.25%, 6/15/2026 ^(b)	37,000	35,571
VF Corp.		
2.80%, 4/23/2027	100,000	94,273
2.95%, 4/23/2030 ^(b)	140,000	120,821
6.00%, 10/15/2033 ^(b)	50,000	49,991
6.45%, 11/01/2037	75,000	76,337
Wolverine World Wide, Inc., 4.00%, 8/15/2029 ^(a)	4,000	3,420
		1,023,371
Auto Manufacturers – 0.6%		
Allison Transmission, Inc.		
4.75%, 10/01/2027 ^(a)	245,000	238,898
5.88%, 6/01/2029 ^(a)	25,000	24,953
3.75%, 1/30/2031 ^(a)	404,000	357,875
Aston Martin Capital Holdings Ltd., 10.00%, 3/31/2029 ^(a)	395,000	383,586
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/2027 ^(a)	270,000	260,754
5.88%, 1/15/2028 ^(a)	162,740	160,976
5.50%, 7/15/2029 ^{(a)(b)}	186,000	181,927
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 ^(a)	137,000	143,799
PM General Purchaser LLC, 9.50%, 10/01/2028 ^(a)	150,000	152,189
Wabash National Corp., 4.50%, 10/15/2028 ^(a)	350,000	317,180
		2,222,137

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Auto Parts & Equipment – 1.2%		
Adient Global Holdings Ltd.		
4.88%, 8/15/2026 ^(a)	205,000	201,879
7.00%, 4/15/2028 ^(a)	143,000	145,373
8.25%, 4/15/2031 ^{(a)(b)}	65,000	67,289
American Axle & Manufacturing, Inc.		
6.50%, 4/01/2027 ^(b)	205,000	203,925
6.88%, 7/01/2028	120,000	118,672
5.00%, 10/01/2029 ^(b)	26,000	23,521
Clarios Global LP / Clarios US Finance Co.		
6.25%, 5/15/2026 ^(a)	255,000	255,531
8.50%, 5/15/2027 ^(a)	411,000	413,264
6.75%, 5/15/2028 ^(a)	63,000	64,493
Cooper-Standard Automotive, Inc., 5.63%, 5/15/2027 ^{(a)(c)}	115,000	94,752
Dana, Inc.		
5.38%, 11/15/2027	85,000	83,146
4.25%, 9/01/2030	1,000	872
4.50%, 2/15/2032	76,000	64,970
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/2029 ^(a)	119,000	99,559
Garrett Motion Holdings, Inc. / Garrett LX I Sarl, 7.75%, 5/31/2032 ^(a)	273,000	272,392
Goodyear Tire & Rubber Co. (The)		
5.00%, 5/31/2026	179,000	175,789
4.88%, 3/15/2027	100,000	96,409
5.00%, 7/15/2029 ^(b)	165,000	149,013
5.25%, 4/30/2031 ^(b)	29,000	25,482
5.25%, 7/15/2031	142,000	124,680
5.63%, 4/30/2033	22,000	18,993
IHO Verwaltungs GmbH		
7.75%, 11/15/2030 ^{(a)(c)}	140,000	139,940
8.00%, 11/15/2032 ^{(a)(c)}	80,000	80,692
Phinia, Inc.		
6.75%, 4/15/2029 ^(a)	50,000	51,122
6.63%, 10/15/2032 ^(a)	120,000	119,687
Real Hero Merger Sub 2, Inc., 6.25%, 2/01/2029 ^(a)	271,000	236,399
Tenneco, Inc., 8.00%, 11/17/2028 ^(a)	460,000	425,640
Titan International, Inc., 7.00%, 4/30/2028	120,000	116,283
ZF North America Capital, Inc., 6.75%, 4/23/2030 ^(a)	191,000	188,294
		4,058,061
Banks – 0.9%		
Banc of California, 3.25%, 5/01/2031	225,000	205,636
Dresdner Funding Trust I, 8.15%, 6/30/2031 ^(a)	210,000	233,580
Freedom Mortgage Corp.		
7.63%, 5/01/2026 ^(a)	191,000	191,708
6.63%, 1/15/2027 ^(a)	119,000	117,636
12.00%, 10/01/2028 ^(a)	259,000	279,961
12.25%, 10/01/2030 ^(a)	265,000	291,876
Intesa Sanpaolo SpA		
5.71%, 1/15/2026 ^(a)	211,000	211,293
4.20%, 6/01/2032 ^(a)	23,000	20,145
4.95%, 6/01/2042 ^(a)	100,000	77,399
Texas Capital Bancshares, Inc., 4.00%, 5/06/2031	275,000	259,636
UniCredit SpA		
5.86%, 6/19/2032 ^(a)	182,000	181,219
7.30%, 4/02/2034 ^(a)	169,000	176,735
5.46%, 6/30/2035 ^(a)	210,000	202,626

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Banks – 0.9% (continued)		
Valley National Bancorp		
3.00%, 6/15/2031	313,000	265,940
6.25%, 9/30/2032	105,000	93,188
Western Alliance Bancorp, 3.00%, 6/15/2031	234,000	216,812
		3,025,390
Beverages – 0.1%		
Primo Water Holdings, Inc., 4.38%, 4/30/2029 ^(a)	7,000	6,588
Triton Water Holdings, Inc., 6.25%, 4/01/2029 ^(a)	235,000	232,146
		238,734
Biotechnology – 0.0%		
Emergent Biosolutions, Inc., 3.88%, 8/15/2028 ^(a)	160,000	128,731
		128,731
Building Materials – 2.2%		
Acproducts Holdings, Inc., 6.38%, 5/15/2029 ^(a)	170,000	107,501
Ameritex Holdco Intermediate LLC, 10.25%, 10/15/2028 ^{(a)(b)}	250,000	263,148
Boise Cascade Co., 4.88%, 7/01/2030 ^(a)	105,000	99,654
Builders FirstSource, Inc.		
5.00%, 3/01/2030 ^(a)	65,000	62,240
4.25%, 2/01/2032 ^(a)	285,000	255,075
6.38%, 6/15/2032 ^(a)	154,000	155,088
6.38%, 3/01/2034 ^(a)	235,000	236,684
Camelot Return Merger Sub, Inc., 8.75%, 8/01/2028 ^(a)	130,000	130,712
Cornerstone Building Brands, Inc.		
6.13%, 1/15/2029 ^(a)	95,000	84,861
9.50%, 8/15/2029 ^(a)	292,000	301,338
CP Atlas Buyer, Inc., 7.00%, 12/01/2028 ^(a)	163,000	149,189
Eco Material Technologies, Inc., 7.88%, 1/31/2027 ^(a)	317,000	319,100
Emrld Borrower LP / Emerald Co.-Issuer, Inc.		
6.63%, 12/15/2030 ^(a)	801,000	814,053
6.75%, 7/15/2031 ^(a)	200,000	204,591
Griffon Corp., 5.75%, 3/01/2028	424,000	416,308
JELD-WEN, Inc., 4.88%, 12/15/2027 ^(a)	31,000	30,004
Knife River Corp., 7.75%, 5/01/2031 ^(a)	257,000	269,373
Louisiana-Pacific Corp., 3.63%, 3/15/2029 ^(a)	5,000	4,679
Masterbrand, Inc., 7.00%, 7/15/2032 ^(a)	60,000	61,459
Miter Brands Acquisition Holdco, Inc. / MIWID Borrower LLC, 6.75%, 4/01/2032 ^(a)	261,000	266,066
MIWD Holdco II LLC / MIWD Finance Corp., 5.50%, 2/01/2030 ^(a)	31,000	29,605
New Enterprise Stone & Lime Co., Inc.		
5.25%, 7/15/2028 ^(a)	114,000	110,401
9.75%, 7/15/2028 ^(a)	170,000	172,631
Oscar AcquisitionCo LLC / Oscar Finance, Inc., 9.50%, 4/15/2030 ^(a)	203,000	198,212
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/2028 ^(a)	509,000	505,116
8.88%, 11/15/2031 ^(a)	555,000	583,270
Standard Industries, Inc.		
5.00%, 2/15/2027 ^(a)	140,000	137,145
4.75%, 1/15/2028 ^(a)	200,000	192,870
4.38%, 7/15/2030 ^(a)	410,000	377,299
3.38%, 1/15/2031 ^(a)	325,000	282,201
Summit Materials LLC / Summit Materials Finance Corp.		
6.50%, 3/15/2027 ^(a)	192,000	191,900
5.25%, 1/15/2029 ^(a)	239,000	236,933
7.25%, 1/15/2031 ^(a)	210,000	218,324
Wilsonart LLC, 11.00%, 8/15/2032 ^(a)	150,000	147,834
		7,614,864

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Chemicals – 2.2%		
Ashland, Inc., 6.88%, 5/15/2043	90,000	95,101
Avient Corp.		
7.13%, 8/01/2030 ^(a)	278,000	285,988
6.25%, 11/01/2031 ^(a)	80,000	80,387
Axalta Coating Systems Dutch Holding B BV, 7.25%, 2/15/2031 ^(a)	329,000	344,331
Axalta Coating Systems LLC, 3.38%, 2/15/2029 ^(a)	112,000	103,019
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV, 4.75%, 6/15/2027 ^(a)	250,000	244,993
Cerdia Finanz GmbH, 9.38%, 10/03/2031 ^(a)	200,000	205,641
Chemours Company (The)		
5.38%, 5/15/2027	80,000	76,849
5.75%, 11/15/2028 ^(a)	220,000	203,667
4.63%, 11/15/2029 ^(a)	63,000	54,611
Consolidated Energy Finance SA		
6.50%, 5/15/2026 ^(a)	245,000	241,491
5.63%, 10/15/2028 ^(a)	206,000	167,758
12.00%, 2/15/2031 ^(a)	320,000	312,134
CVR Partners LP / CVR Nitrogen Finance Corp., 6.13%, 6/15/2028 ^(a)	55,000	52,611
Element Solutions, Inc., 3.88%, 9/01/2028 ^(a)	155,000	149,297
GPD Companies, Inc., 10.13%, 4/01/2026 ^(a)	90,000	85,544
HB Fuller Co.		
4.00%, 2/15/2027	105,000	102,012
4.25%, 10/15/2028	75,000	71,067
Herens Holdco Sarl, 4.75%, 5/15/2028 ^(a)	170,000	148,662
Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 7/01/2028 ^(a)	115,000	116,499
INEOS Finance PLC		
6.75%, 5/15/2028 ^(a)	349,000	351,693
7.50%, 4/15/2029 ^(a)	45,000	46,501
INEOS Quattro Finance 2 PLC, 9.63%, 3/15/2029 ^{(a)(b)}	300,000	317,777
Ingevity Corporation, 3.88%, 11/01/2028 ^(a)	2,000	1,843
Innophos Holdings, Inc., 9.38%, 2/15/2028 ^(a)	83,000	78,309
Iris Holdings, Inc., 8.75%, 2/15/2026 ^{(a)(c)}	65,000	60,747
Kobe US Midco 2, Inc., 9.25%, 11/01/2026 ^{(a)(c)}	69,037	58,303
LSF11 A5 HoldCo LLC, 6.63%, 10/15/2029 ^(a)	31,000	31,625
Mativ Holdings, Inc., 8.00%, 10/01/2029 ^(a)	75,000	76,233
Minerals Technologies, Inc., 5.00%, 7/01/2028 ^(a)	115,000	111,337
OCI NV, 6.70%, 3/16/2033 ^(a)	160,000	159,755
Olympus Water US Holding Corp.		
7.13%, 10/01/2027 ^(a)	170,000	172,638
4.25%, 10/01/2028 ^(a)	100,000	94,191
9.75%, 11/15/2028 ^(a)	503,000	533,814
6.25%, 10/01/2029 ^(a)	71,000	68,308
7.25%, 6/15/2031 ^(a)	180,000	184,686
Rain Carbon, Inc., 12.25%, 9/01/2029 ^(a)	24,000	25,559
Rayonier AM Products, Inc., 7.63%, 1/15/2026 ^(a)	200,000	200,143
SCIH Salt Holdings, Inc.		
4.88%, 5/01/2028 ^(a)	360,000	344,609
6.63%, 5/01/2029 ^(a)	210,000	203,612

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Chemicals – 2.2% (continued)		
SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 ^(a)	285,000	281,713
SK Invictus Intermediate II Sarl, 5.00%, 10/30/2029 ^(a)	10,000	9,474
SNF Group SACA, 3.13%, 3/15/2027 ^(a)	191,000	181,624
TPC Group, Inc., 13.00%, 12/16/2027 ^(a)	8,572	8,660
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.13%, 4/01/2029 ^(a)	140,000	74,872
Tronox, Inc., 4.63%, 3/15/2029 ^(a)	90,000	81,583
Vibrantz Technologies, Inc., 9.00%, 2/15/2030 ^(a)	150,000	140,514
WR Grace Holdings LLC		
4.88%, 6/15/2027 ^(a)	176,000	172,615
5.63%, 8/15/2029 ^(a)	359,000	331,486
7.38%, 3/01/2031 ^(a)	5,000	5,161
		7,551,047
Coal – 0.2%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 6/15/2029 ^(a)	290,000	306,309
Conuma Resources Ltd., 13.13%, 5/01/2028 ^(a)	58,000	59,858
Coronado Finance Pty Ltd., 9.25%, 10/01/2029 ^(a)	83,000	84,899
SunCoke Energy, Inc., 4.88%, 6/30/2029 ^(a)	185,000	167,059
Warrior Met Coal, Inc., 7.88%, 12/01/2028 ^(a)	66,000	68,590
		686,715
Commercial Services – 4.7%		
ADT Security Corp. (The)		
4.13%, 8/01/2029 ^(a)	90,000	84,157
4.88%, 7/15/2032 ^(a)	3,000	2,793
Adtalem Global Education, Inc., 5.50%, 3/01/2028 ^(a)	341,000	334,217
Albion Financing 1 Sarl / Aggreko Holdings, Inc., 6.13%, 10/15/2026 ^(a)	310,000	310,358
Albion Financing 2 Sarl, 8.75%, 4/15/2027 ^{(a)(b)}	265,000	270,772
Allied Universal Holdco LLC, 7.88%, 2/15/2031 ^(a)	720,000	732,969
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
9.75%, 7/15/2027 ^(a)	250,000	250,553
6.00%, 6/01/2029 ^(a)	285,000	260,804
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl		
4.63%, 6/01/2028 ^(a)	270,000	253,018
4.63%, 6/01/2028 ^(a)	149,000	139,824
Alta Equipment Group, Inc., 9.00%, 6/01/2029 ^(a)	48,000	42,656
AMN Healthcare, Inc.		
4.63%, 10/01/2027 ^(a)	115,000	110,858
4.00%, 4/15/2029 ^(a)	5,000	4,611
APi Group DE, Inc.		
4.13%, 7/15/2029 ^(a)	6,000	5,532
4.75%, 10/15/2029 ^(a)	5,000	4,743
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
5.75%, 7/15/2027 ^(a)	165,000	161,123
5.75%, 7/15/2027 ^(a)	56,000	55,019
4.75%, 4/01/2028 ^{(a)(b)}	224,000	210,331
5.38%, 3/01/2029 ^{(a)(b)}	8,000	7,449
8.25%, 1/15/2030 ^{(a)(b)}	137,000	139,867
8.00%, 2/15/2031 ^{(a)(b)}	3,000	3,065
Belron UK Finance PLC, 5.75%, 10/15/2029 ^(a)	310,000	310,826
Block, Inc.		
2.75%, 6/01/2026	162,000	156,148
3.50%, 6/01/2031	4,000	3,550
6.50%, 5/15/2032 ^(a)	302,000	307,482

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Commercial Services – 4.7% (continued)		
Boost Newco Borrower LLC, 7.50%, 1/15/2031 ^(a)	520,000	548,314
Brink's Company (The)		
4.63%, 10/15/2027 ^(a)	95,000	92,276
6.50%, 6/15/2029 ^(a)	10,000	10,217
Carriage Services, Inc., 4.25%, 5/15/2029 ^(a)	13,000	11,919
Champions Financing, Inc., 8.75%, 2/15/2029 ^{(a)(b)}	160,000	161,522
Cimpress PLC, 7.38%, 9/15/2032 ^(a)	140,000	137,808
CoreCivic, Inc.		
4.75%, 10/15/2027	475,000	452,504
8.25%, 4/15/2029	200,000	210,307
CPI CG, Inc., 10.00%, 7/15/2029 ^(a)	112,000	117,893
Dcli Bidco LLC, 7.75%, 11/15/2029 ^(a)	129,000	131,629
Deluxe Corp., 8.00%, 6/01/2029 ^(a)	195,000	183,802
EquipmentShare.com, Inc.		
9.00%, 5/15/2028 ^(a)	206,000	213,093
8.63%, 5/15/2032 ^(a)	158,000	163,062
8.00%, 3/15/2033 ^(a)	75,000	75,926
Garda World Security Corp.		
4.63%, 2/15/2027 ^(a)	15,000	14,603
9.50%, 11/01/2027 ^(a)	48,000	48,016
7.75%, 2/15/2028 ^(a)	22,000	22,716
6.00%, 6/01/2029 ^(a)	205,000	192,064
8.25%, 8/01/2032 ^(a)	210,000	208,874
Geo Group, Inc. (The)		
8.63%, 4/15/2029	176,000	184,037
10.25%, 4/15/2031	270,000	289,435
Graham Holdings Co., 5.75%, 6/01/2026 ^(a)	153,000	153,003
Herc Holdings, Inc.		
5.50%, 7/15/2027 ^(a)	544,000	539,743
6.63%, 6/15/2029 ^(a)	60,000	61,422
Hertz Corporation (The)		
4.63%, 12/01/2026 ^(a)	81,000	61,151
12.63%, 7/15/2029 ^{(a)(b)}	50,000	53,007
5.00%, 12/01/2029 ^{(a)(b)}	175,000	113,327
Korn Ferry, 4.63%, 12/15/2027 ^(a)	10,000	9,747
Matthews International Corp., 8.63%, 10/01/2027 ^(a)	109,000	112,318
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/2029 ^(a)	95,000	90,980
Mobius Merger Sub, Inc., 9.00%, 6/01/2030 ^(a)	230,000	220,640
NESCO Holdings II, Inc., 5.50%, 4/15/2029 ^(a)	135,000	125,635
Paysafe Finance PLC / Paysafe Holdings US Corp., 4.00%, 6/15/2029 ^{(a)(b)}	63,000	58,031
Prime Security Services Borrower LLC / Prime Finance, Inc.		
5.75%, 4/15/2026 ^(a)	405,000	405,288
3.38%, 8/31/2027 ^(a)	400,000	376,181
6.25%, 1/15/2028 ^(a)	248,000	247,752
R.R. Donnelley & Sons Company		
9.50%, 8/01/2029 ^(a)	460,000	463,321
10.88%, 8/01/2029 ^(a)	325,000	320,398
Raven Acquisition Holdings LLC, 6.88%, 11/15/2031 ^(a)	330,000	329,699
RRD Parent, Inc., 10.00%, 10/15/2031 ^{(a)(c)}	57,330	101,199
Service Corporation International		
7.50%, 4/01/2027	242,000	253,920
4.63%, 12/15/2027	36,000	35,250
5.13%, 6/01/2029	132,000	129,590
3.38%, 8/15/2030	80,000	70,737
4.00%, 5/15/2031	300,000	270,578

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Commercial Services – 4.7% (continued)		
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.		
4.63%, 11/01/2026 ^(a)	185,000	182,251
6.75%, 8/15/2032 ^(a)	177,000	181,573
Signal Parent, Inc., 6.13%, 4/01/2029 ^(a)	90,000	58,637
Sotheby's, 7.38%, 10/15/2027 ^{(a)(b)}	200,000	194,229
Sotheby's / Bidfair Holdings, Inc., 5.88%, 6/01/2029 ^(a)	100,000	87,887
StoneMor, Inc., 8.50%, 5/15/2029 ^(a)	115,000	102,393
TriNet Group, Inc.		
3.50%, 3/01/2029 ^(a)	190,000	173,316
7.13%, 8/15/2031 ^(a)	103,000	105,424
United Rentals North America, Inc.		
5.50%, 5/15/2027	28,000	27,953
3.88%, 11/15/2027	270,000	259,920
4.88%, 1/15/2028	499,000	488,018
5.25%, 1/15/2030	193,000	189,610
4.00%, 7/15/2030	173,000	159,660
3.88%, 2/15/2031	24,000	21,780
3.75%, 1/15/2032	308,000	273,139
6.13%, 3/15/2034 ^(a)	162,000	163,133
Upbound Group, Inc., 6.38%, 2/15/2029 ^(a)	183,000	174,091
VM Consolidated, Inc., 5.50%, 4/15/2029 ^(a)	5,000	4,836
Vortex Opco LLC, 8.00%, 4/30/2030 ^(a)	50,000	18,703
VT Topco, Inc., 8.50%, 8/15/2030 ^(a)	60,000	63,132
Wand NewCo 3, Inc., 7.63%, 1/30/2032 ^(a)	415,000	428,643
WASH Multifamily Acquisition, Inc., 5.75%, 4/15/2026 ^(a)	8,000	7,981
Williams Scotsman, Inc.		
6.63%, 6/15/2029 ^(a)	120,000	121,853
7.38%, 10/01/2031 ^(a)	6,000	6,215
WW International, Inc., 4.50%, 4/15/2029 ^(a)	79,000	19,870
ZipRecruiter, Inc., 5.00%, 1/15/2030 ^{(a)(b)}	280,000	253,031
		16,002,937
Computers – 1.4%		
Ahead DB Holdings LLC, 6.63%, 5/01/2028 ^(a)	70,000	67,926
ASGN, Inc., 4.63%, 5/15/2028 ^(a)	444,000	424,278
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 ^(a)	334,000	317,065
Crane NXT Co., 4.20%, 3/15/2048	180,000	124,394
Crowdstrike Holdings, Inc., 3.00%, 2/15/2029	100,000	90,954
Fortress Intermediate 3, Inc., 7.50%, 6/01/2031 ^(a)	180,000	187,186
Insight Enterprises, Inc., 6.63%, 5/15/2032 ^(a)	211,000	215,815
KBR, Inc., 4.75%, 9/30/2028 ^(a)	311,000	298,950
McAfee Corp., 7.38%, 2/15/2030 ^(a)	535,000	516,278
NCR Atleos Corp., 9.50%, 4/01/2029 ^(a)	455,000	500,996
NCR Voyix Corp.		
5.00%, 10/01/2028 ^(a)	180,000	173,013
5.13%, 4/15/2029 ^(a)	123,000	117,397
Science Applications International Corp., 4.88%, 4/01/2028 ^(a)	155,000	151,849
Seagate HDD Cayman		
4.88%, 6/01/2027	45,000	44,435
4.09%, 6/01/2029	134,000	126,374
3.13%, 7/15/2029	80,000	69,963
8.50%, 7/15/2031	135,000	145,462
9.63%, 12/01/2032	305,000	347,639
5.75%, 12/01/2034	65,000	63,953

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Computers – 1.4% (continued)		
Unisys Corp., 6.88%, 11/01/2027 ^(a)	135,000	132,123
Vericast Corp., 12.50%, 12/15/2027 ^(a)	15,000	17,308
Virtusa Corporation, 7.13%, 12/15/2028 ^(a)	159,000	154,329
Western Digital Corp., 4.75%, 2/15/2026	643,000	634,990
		4,922,677
Cosmetics/Personal Care – 0.3%		
Edgewell Personal Care Co. 5.50%, 6/01/2028 ^(a)	282,000	278,462
4.13%, 4/01/2029 ^(a)	66,000	61,699
Oriflame Investment Holding PLC, 5.13%, 5/04/2026 ^(a)	130,000	30,064
Perrigo Finance Unlimited Co. 4.90%, 6/15/2030	193,000	182,735
Series USD, 6.13%, 9/30/2032	34,000	33,534
4.90%, 12/15/2044	140,000	112,225
Prestige Brands, Inc., 5.13%, 1/15/2028 ^(a)	195,000	191,176
		889,895
Distribution/Wholesale – 0.6%		
American Builders & Contractors Supply Co., Inc. 4.00%, 1/15/2028 ^(a)	225,000	213,868
3.88%, 11/15/2029 ^(a)	137,000	125,314
BCPE Empire Holdings, Inc., 7.63%, 5/01/2027 ^(a)	141,000	141,825
Dealer Tire LLC / DT Issuer LLC, 8.00%, 2/01/2028 ^(a)	130,000	128,173
Gates Corp./DE, 6.88%, 7/01/2029 ^(a)	30,000	30,863
H&E Equipment Services, Inc., 3.88%, 12/15/2028 ^(a)	230,000	212,473
Resideo Funding, Inc., 4.00%, 9/01/2029 ^(a)	125,000	115,077
Ritchie Bros Holdings, Inc. 6.75%, 3/15/2028 ^(a)	130,000	133,444
7.75%, 3/15/2031 ^(a)	415,000	437,853
Velocity Vehicle Group LLC, 8.00%, 6/01/2029 ^(a)	40,000	41,139
Verde Purchaser LLC, 10.50%, 11/30/2030 ^(a)	235,000	250,348
Windsor Holdings III LLC, 8.50%, 6/15/2030 ^(a)	86,000	90,547
		1,920,924
Diversified Financial Services – 5.3%		
AG Issuer LLC, 6.25%, 3/01/2028 ^(a)	7,000	6,844
AG TTMT Escrow Issuer LLC, 8.63%, 9/30/2027 ^(a)	113,000	116,706
Ally Financial, Inc., 5.75%, 11/20/2025	212,000	212,762
Aretec Group, Inc. 7.50%, 4/01/2029 ^(a)	165,000	158,835
10.00%, 8/15/2030 ^(a)	165,000	179,838
Armor Holdco, Inc., 8.50%, 11/15/2029 ^(a)	90,000	88,199
Azorra Finance Ltd., 7.75%, 4/15/2030 ^(a)	150,000	148,353
Bread Financial Holdings, Inc., 9.75%, 3/15/2029 ^(a)	369,000	389,331
Brightsphere Investment Group, Inc., 4.80%, 7/27/2026	19,000	18,600
Burford Capital Global Finance LLC 6.25%, 4/15/2028 ^(a)	285,000	284,390
6.88%, 4/15/2030 ^(a)	325,000	326,311
9.25%, 7/01/2031 ^(a)	390,000	418,681
Cobra Acquisitionco LLC 6.38%, 11/01/2029 ^(a)	118,000	97,870
12.25%, 11/01/2029 ^(a)	50,000	51,093
Coinbase Global, Inc. 3.38%, 10/01/2028 ^(a)	345,000	308,090
3.63%, 10/01/2031 ^(a)	250,000	208,459

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Diversified Financial Services – 5.3% (continued)		
Credit Acceptance Corp., 9.25%, 12/15/2028 ^(a)	239,000	253,358
Encore Capital Group, Inc., 8.50%, 5/15/2030 ^(a)	111,000	117,019
Enova International, Inc.		
11.25%, 12/15/2028 ^(a)	284,000	305,821
9.13%, 8/01/2029 ^(a)	130,000	133,677
Focus Financial Partners LLC, 6.75%, 9/15/2031 ^(a)	270,000	268,263
Freedom Mortgage Holdings LLC		
9.25%, 2/01/2029 ^(a)	444,000	455,216
9.13%, 5/15/2031 ^(a)	290,000	295,315
GGAM Finance Ltd.		
7.75%, 5/15/2026 ^(a)	200,000	203,748
8.00%, 2/15/2027 ^(a)	215,000	222,142
8.00%, 6/15/2028 ^(a)	80,000	84,523
Global Aircraft Leasing Co. Ltd., 8.75%, 9/01/2027 ^(a)	330,000	340,962
goeasy Ltd.		
4.38%, 5/01/2026 ^(a)	35,000	34,849
9.25%, 12/01/2028 ^(a)	248,000	264,498
7.63%, 7/01/2029 ^(a)	509,000	523,088
6.88%, 5/15/2030 ^(a)	81,000	82,047
Hightower Holding LLC		
6.75%, 4/15/2029 ^(a)	146,000	143,556
9.13%, 1/31/2030 ^(a)	70,000	73,849
Jane Street Group / JSG Finance, Inc.		
7.13%, 4/30/2031 ^(a)	271,000	280,911
6.13%, 11/01/2032 ^(a)	320,000	320,873
Jefferies Finance LLC / JFIN Co.-Issuer Corp.		
5.00%, 8/15/2028 ^(a)	509,000	469,846
6.63%, 10/15/2031 ^(a)	142,000	141,520
Jefferson Capital Holdings LLC		
6.00%, 8/15/2026 ^(a)	203,000	202,396
9.50%, 2/15/2029 ^(a)	295,000	313,885
LD Holdings Group LLC		
8.75%, 11/01/2027 ^(a)	130,000	124,459
6.13%, 4/01/2028 ^(a)	143,000	123,538
LFS Topco LLC, 5.88%, 10/15/2026 ^(a)	30,000	28,266
Midcap Financial Issuer Trust		
6.50%, 5/01/2028 ^(a)	461,000	436,149
5.63%, 1/15/2030 ^(a)	300,000	265,809
Nationstar Mortgage Holdings, Inc.		
5.00%, 2/01/2026 ^(a)	85,000	84,188
6.00%, 1/15/2027 ^(a)	223,000	222,137
5.50%, 8/15/2028 ^(a)	150,000	146,553
6.50%, 8/01/2029 ^(a)	120,000	120,088
5.13%, 12/15/2030 ^(a)	160,000	149,910
5.75%, 11/15/2031 ^(a)	173,000	165,659
7.13%, 2/01/2032 ^(a)	245,000	250,527
Navient Corp.		
6.75%, 6/15/2026	39,000	39,755
5.00%, 3/15/2027	149,000	146,542
4.88%, 3/15/2028	160,000	152,394
5.50%, 3/15/2029	135,000	128,600
9.38%, 7/25/2030	89,000	96,532
11.50%, 3/15/2031	120,000	134,747
5.63%, 8/01/2033	125,000	107,899

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Diversified Financial Services – 5.3% (continued)		
OneMain Finance Corp.		
7.13%, 3/15/2026	476,000	487,662
3.50%, 1/15/2027	222,000	211,848
6.63%, 1/15/2028	194,000	196,895
3.88%, 9/15/2028	210,000	193,847
9.00%, 1/15/2029	276,000	292,077
5.38%, 11/15/2029	124,000	118,777
7.88%, 3/15/2030 ^(b)	436,000	453,670
4.00%, 9/15/2030	130,000	114,427
7.50%, 5/15/2031	251,000	256,653
7.13%, 11/15/2031	250,000	252,684
Osaic Holdings, Inc., 10.75%, 8/01/2027 ^(a)	60,000	61,917
Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc., 6.38%, 2/01/2027 ^(a)	235,000	231,626
PennyMac Financial Services, Inc.		
4.25%, 2/15/2029 ^(a)	382,000	356,531
7.88%, 12/15/2029 ^(a)	140,000	146,844
7.13%, 11/15/2030 ^(a)	244,000	247,655
5.75%, 9/15/2031 ^(a)	82,000	78,433
PHH Mortgage Corp., 7.88%, 3/15/2026 ^(a)	110,000	112,230
PRA Group, Inc.		
8.38%, 2/01/2028 ^(a)	261,000	268,570
5.00%, 10/01/2029 ^(a)	305,000	276,153
8.88%, 1/31/2030 ^(a)	270,000	280,286
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 9/15/2029 ^(a)	40,000	40,953
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
2.88%, 10/15/2026 ^(a)	78,000	74,284
3.88%, 3/01/2031 ^(a)	267,000	237,640
4.00%, 10/15/2033 ^(a)	107,000	92,169
StoneX Group, Inc., 7.88%, 3/01/2031 ^(a)	156,000	164,204
Synchrony Financial, 7.25%, 2/02/2033	193,000	197,373
United Wholesale Mortgage LLC		
5.50%, 11/15/2025 ^(a)	315,000	313,721
5.75%, 6/15/2027 ^(a)	357,000	351,044
5.50%, 4/15/2029 ^(a)	365,000	347,966
VFH Parent LLC / Valor Co.-Issuer, Inc., 7.50%, 6/15/2031 ^(a)	50,000	51,421
World Acceptance Corporation, 7.00%, 11/01/2026 ^(a)	95,000	94,059
		18,073,095
Electric – 2.2%		
AES Corp. (The), 7.60%, 1/15/2055	225,000	232,846
Algonquin Power & Utilities Corp., 4.75%, 1/18/2082	325,000	303,815
Alpha Generation LLC, 6.75%, 10/15/2032 ^(a)	244,000	247,599
Atlantica Sustainable Infrastructure PLC, 4.13%, 6/15/2028 ^(a)	5,000	4,777
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 2/15/2032 ^(a)	195,000	194,095
Calpine Corp.		
4.50%, 2/15/2028 ^(a)	234,000	225,394
5.13%, 3/15/2028 ^(a)	399,000	390,194
4.63%, 2/01/2029 ^(a)	124,000	117,778
5.00%, 2/01/2031 ^(a)	169,000	159,495
3.75%, 3/01/2031 ^(a)	110,000	99,114
Clearway Energy Operating LLC		
4.75%, 3/15/2028 ^(a)	239,000	231,853
3.75%, 2/15/2031 ^(a)	30,000	26,810

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Electric – 2.2% (continued)		
Edison International, 8.13%, 6/15/2053	130,000	136,530
Eushi Finance, Inc., 7.63%, 12/15/2054 ^(a)	120,000	124,485
Leeward Renewable Energy Operations LLC, 4.25%, 7/01/2029 ^(a)	275,000	257,028
Lightning Power LLC, 7.25%, 8/15/2032 ^(a)	422,000	439,223
NextEra Energy Operating Partners LP		
4.50%, 9/15/2027 ^(a)	31,000	29,759
7.25%, 1/15/2029 ^(a)	167,000	171,854
NRG Energy, Inc.		
5.75%, 1/15/2028	115,000	115,164
3.38%, 2/15/2029 ^(a)	110,000	100,457
5.25%, 6/15/2029 ^(a)	127,000	124,120
3.63%, 2/15/2031 ^(a)	135,000	119,566
6.00%, 2/01/2033 ^(a)	240,000	238,783
6.25%, 11/01/2034 ^(a)	240,000	239,957
Panoche Energy Center LLC, 6.89%, 7/31/2029 ^(a)	13,678	12,275
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 4.50%, 8/15/2028 ^(a)	210,000	199,510
PG&E Corp.		
5.00%, 7/01/2028	201,000	196,538
5.25%, 7/01/2030	305,000	297,399
7.38%, 3/15/2055	260,000	268,937
Pike Corp.		
5.50%, 9/01/2028 ^(a)	156,000	152,739
8.63%, 1/31/2031 ^(a)	78,000	83,106
Talen Energy Supply LLC, 8.63%, 6/01/2030 ^(a)	227,000	244,869
TerraForm Global Operating LP, 6.13%, 3/01/2026 ^(a)	125,000	125,028
TransAlta Corp., 7.75%, 11/15/2029	117,000	123,499
Vistra Operations Co. LLC		
5.50%, 9/01/2026 ^(a)	151,000	150,781
5.63%, 2/15/2027 ^(a)	236,000	235,377
5.00%, 7/31/2027 ^(a)	321,000	316,963
4.38%, 5/01/2029 ^(a)	287,000	273,434
7.75%, 10/15/2031 ^(a)	287,000	303,207
6.88%, 4/15/2032 ^(a)	255,000	263,628
		7,577,986
Electrical Components & Equipment – 0.2%		
Energizer Holdings, Inc.		
6.50%, 12/31/2027 ^(a)	5,000	5,057
4.75%, 6/15/2028 ^{(a)(b)}	28,000	26,941
4.38%, 3/31/2029 ^(a)	29,000	27,101
EnerSys		
4.38%, 12/15/2027 ^(a)	158,000	152,465
6.63%, 1/15/2032 ^(a)	96,000	98,599
WESCO Distribution, Inc.		
7.25%, 6/15/2028 ^(a)	281,000	287,539
6.38%, 3/15/2029 ^{(a)(b)}	223,000	227,457
6.63%, 3/15/2032 ^(a)	30,000	30,758
		855,917
Electronics – 0.4%		
Coherent Corp., 5.00%, 12/15/2029 ^(a)	102,000	97,806
Imola Merger Corp., 4.75%, 5/15/2029 ^(a)	730,000	709,885
Sensata Technologies BV		
4.00%, 4/15/2029 ^(a)	160,000	149,510
5.88%, 9/01/2030 ^(a)	264,000	261,238

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Electronics – 0.4% (continued)		
Sensata Technologies, Inc.		
3.75%, 2/15/2031 ^(a)	316,000	282,199
6.63%, 7/15/2032 ^(a)	30,000	30,388
TTM Technologies, Inc., 4.00%, 3/01/2029 ^(a)	12,000	11,217
		1,542,243
Energy-Alternate Sources – 0.4%		
Sunnova Energy Corp.		
5.88%, 9/01/2026 ^(a)	172,000	154,872
11.75%, 10/01/2028 ^(a)	25,000	20,425
TerraForm Power Operating LLC		
5.00%, 1/31/2028 ^(a)	649,000	634,331
4.75%, 1/15/2030 ^(a)	426,000	398,336
		1,207,964
Engineering & Construction – 0.8%		
AECOM, 5.13%, 3/15/2027	145,000	144,113
Arcosa, Inc.		
4.38%, 4/15/2029 ^(a)	145,000	136,653
6.88%, 8/15/2032 ^(a)	279,000	286,181
Artera Services LLC, 8.50%, 2/15/2031 ^(a)	201,000	199,226
ASG Finance Designated Activity Co., 9.75%, 5/15/2029 ^(a)	280,000	280,478
Brand Industrial Services, Inc., 10.38%, 8/01/2030 ^(a)	430,000	456,847
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/01/2026 ^(a)	84,000	83,594
Dycom Industries, Inc., 4.50%, 4/15/2029 ^(a)	165,000	155,662
Fluor Corp., 4.25%, 9/15/2028	5,000	4,805
Global Infrastructure Solutions, Inc.		
5.63%, 6/01/2029 ^(a)	220,000	214,503
7.50%, 4/15/2032 ^(a)	235,000	238,881
Great Lakes Dredge & Dock Corp., 5.25%, 6/01/2029 ^(a)	10,000	9,389
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 ^(a)	10,000	10,252
TopBuild Corp., 3.63%, 3/15/2029 ^(a)	210,000	192,339
Tutor Perini Corp., 11.88%, 4/30/2029 ^(a)	120,000	131,072
Weekley Homes LLC / Weekley Finance Corp., 4.88%, 9/15/2028 ^(a)	195,000	186,503
		2,730,498
Entertainment – 2.8%		
Affinity Interactive, 6.88%, 12/15/2027 ^(a)	314,000	257,430
Allen Media LLC / Allen Media Co.-Issuer, Inc., 10.50%, 2/15/2028 ^(a)	160,000	71,621
AMC Entertainment Holdings, Inc.		
10.00%, 6/15/2026 ^{(a)(c)}	110,000	110,389
7.50%, 2/15/2029 ^(a)	190,000	164,023
Banijay Entertainment SASU, 8.13%, 5/01/2029 ^(a)	150,000	155,463
Boyne USA, Inc., 4.75%, 5/15/2029 ^(a)	59,000	56,222
Caesars Entertainment, Inc.		
8.13%, 7/01/2027 ^(a)	72,000	73,453
4.63%, 10/15/2029 ^{(a)(b)}	143,000	134,027
7.00%, 2/15/2030 ^(a)	343,000	351,578
6.50%, 2/15/2032 ^(a)	209,000	212,148
6.00%, 10/15/2032 ^(a)	282,000	275,476
CCM Merger, Inc., 6.38%, 5/01/2026 ^(a)	10,000	9,969
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC		
5.38%, 4/15/2027	200,000	198,139
6.50%, 10/01/2028	16,000	16,115
5.25%, 7/15/2029	60,000	57,792
Churchill Downs, Inc.		
5.50%, 4/01/2027 ^(a)	331,000	328,904
4.75%, 1/15/2028 ^(a)	432,000	418,991

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Entertainment – 2.8% (continued)		
Churchill Downs, Inc. (continued)		
5.75%, 4/01/2030 ^(a)	674,000	663,326
6.75%, 5/01/2031 ^(a)	232,000	236,143
Cinemark USA, Inc.		
5.25%, 7/15/2028 ^(a)	36,000	35,347
7.00%, 8/01/2032 ^(a)	150,000	153,877
Empire Resorts, Inc., 7.75%, 11/01/2026 ^(a)	339,000	323,488
Everi Holdings, Inc., 5.00%, 7/15/2029 ^(a)	42,000	41,733
Great Canadian Gaming Corporation, 8.75%, 11/15/2029 ^(a)	166,000	166,000
International Game Technology PLC, 6.25%, 1/15/2027 ^(a)	204,000	206,038
Jacobs Entertainment, Inc., 6.75%, 2/15/2029 ^(a)	18,000	17,713
Light & Wonder International, Inc.		
7.00%, 5/15/2028 ^(a)	260,000	261,141
7.25%, 11/15/2029 ^(a)	310,000	316,858
7.50%, 9/01/2031 ^(a)	273,000	282,203
Lions Gate Capital Holdings LLC, 5.50%, 4/15/2029 ^(a)	80,000	57,886
Live Nation Entertainment, Inc.		
6.50%, 5/15/2027 ^(a)	256,000	259,483
4.75%, 10/15/2027 ^{(a)(b)}	516,000	501,872
3.75%, 1/15/2028 ^(a)	160,000	151,708
Merlin Entertainments Group US Holdings, Inc., 7.38%, 2/15/2031 ^(a)	160,000	156,970
Merlin Entertainments Ltd., 5.75%, 6/15/2026 ^(a)	224,000	220,798
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.88%, 5/01/2029 ^(a)	360,000	340,028
Mohegan Tribal Gaming Authority		
8.00%, 2/01/2026 ^(a)	512,000	508,565
13.25%, 12/15/2027 ^(a)	50,000	56,688
Odeon Finco PLC, 12.75%, 11/01/2027 ^(a)	80,000	84,238
Ontario Gaming GTA LP / OTG Co.-Issuer, Inc., 8.00%, 8/01/2030 ^(a)	23,000	23,645
Penn Entertainment, Inc.		
5.63%, 1/15/2027 ^{(a)(b)}	35,000	34,361
4.13%, 7/01/2029 ^(a)	9,000	8,075
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
5.63%, 9/01/2029 ^(a)	170,000	120,109
5.88%, 9/01/2031 ^(a)	198,000	128,325
Raptor Acquisition Corp. / Raptor Co.-Issuer LLC, 4.88%, 11/01/2026 ^(a)	15,000	14,847
Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, 4/16/2029	200,000	176,369
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 3/01/2030 ^(a)	134,000	130,556
SeaWorld Parks & Entertainment, Inc., 5.25%, 8/15/2029 ^(a)	36,000	34,596
Six Flags Entertainment Corp.		
5.50%, 4/15/2027 ^(a)	255,000	253,326
7.25%, 5/15/2031 ^(a)	256,000	262,380
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc., 6.63%, 5/01/2032 ^(a)	40,000	40,739
Speedway Motorsports LLC / Speedway Funding II, Inc., 4.88%, 11/01/2027 ^(a)	1,000	978
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
5.13%, 10/01/2029 ^(a)	89,000	86,405
7.13%, 2/15/2031 ^(a)	153,000	160,900
6.25%, 3/15/2033 ^(a)	30,000	29,867
		9,439,321
Environmental Control – 0.8%		
Clean Harbors, Inc.		
4.88%, 7/15/2027 ^(a)	152,000	149,748
5.13%, 7/15/2029 ^(a)	225,000	218,650
6.38%, 2/01/2031 ^(a)	325,000	326,923

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Environmental Control – 0.8% (continued)		
Enviri Corp., 5.75%, 7/31/2027 ^(a)	80,000	77,068
GFL Environmental, Inc.		
5.13%, 12/15/2026 ^(a)	339,000	336,014
4.00%, 8/01/2028 ^(a)	140,000	132,298
3.50%, 9/01/2028 ^(a)	122,000	114,368
4.75%, 6/15/2029 ^(a)	8,000	7,645
4.38%, 8/15/2029 ^(a)	8,000	7,497
6.75%, 1/15/2031 ^(a)	202,000	207,980
Madison IAQ LLC		
4.13%, 6/30/2028 ^(a)	176,000	166,630
5.88%, 6/30/2029 ^(a)	333,000	315,755
Reworld Holding Corp.		
4.88%, 12/01/2029 ^(a)	260,000	242,454
5.00%, 9/01/2030	130,000	119,386
Stericycle, Inc., 3.88%, 1/15/2029 ^(a)	15,000	14,834
Waste Pro USA, Inc., 5.50%, 2/15/2026 ^(a)	192,000	191,510
Wrangler Holdco Corp., 6.63%, 4/01/2032 ^(a)	180,000	183,701
		2,812,461
Food – 2.3%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
3.25%, 3/15/2026 ^(a)	126,000	121,721
7.50%, 3/15/2026 ^(a)	99,000	100,213
4.63%, 1/15/2027 ^(a)	450,000	441,119
5.88%, 2/15/2028 ^(a)	190,000	190,320
6.50%, 2/15/2028 ^(a)	58,000	58,996
3.50%, 3/15/2029 ^(a)	292,000	269,922
4.88%, 2/15/2030 ^(a)	181,000	176,914
B&G Foods, Inc.		
5.25%, 9/15/2027 ^(b)	35,000	33,956
8.00%, 9/15/2028 ^(a)	82,000	85,196
C&S Group Enterprises LLC, 5.00%, 12/15/2028 ^(a)	95,000	78,923
Chobani Holdco II LLC, 8.75%, 10/01/2029 ^{(a)(c)}	170,000	175,557
Chobani LLC / Chobani Finance Corp., Inc.		
4.63%, 11/15/2028 ^(a)	5,000	4,801
7.63%, 7/01/2029 ^(a)	265,000	276,232
Fiesta Purchaser, Inc.		
7.88%, 3/01/2031 ^(a)	110,000	115,517
9.63%, 9/15/2032 ^(a)	130,000	136,413
H-Food Holdings LLC / Hearthside Finance Co., Inc., 8.50%, 6/01/2026 ^(a)	40,000	2,953
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 2/15/2029 ^(a)	364,000	377,179
Lamb Weston Holdings, Inc.		
4.88%, 5/15/2028 ^(a)	160,000	156,684
4.13%, 1/31/2030 ^(a)	297,000	275,740
4.38%, 1/31/2032 ^(a)	180,000	164,795
Land O'Lakes Capital Trust I, 7.45%, 3/15/2028 ^(a)	5,000	4,921
Performance Food Group, Inc.		
5.50%, 10/15/2027 ^(a)	419,000	415,839
4.25%, 8/01/2029 ^(a)	543,000	508,135
6.13%, 9/15/2032 ^(a)	512,000	514,589
Post Holdings, Inc.		
5.63%, 1/15/2028 ^(a)	234,000	236,056
5.50%, 12/15/2029 ^(a)	514,000	501,346
4.63%, 4/15/2030 ^(a)	581,000	543,281
4.50%, 9/15/2031 ^(a)	370,000	336,953
6.25%, 2/15/2032 ^(a)	240,000	242,988

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Food – 2.3% (continued)		
Post Holdings, Inc. (continued)		
6.38%, 3/01/2033 ^(a)	599,000	593,141
Sigma Holdco BV, 7.88%, 5/15/2026 ^(a)	130,000	128,839
TreeHouse Foods, Inc., 4.00%, 9/01/2028	220,000	199,686
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a)	58,000	56,004
US Foods, Inc.		
4.75%, 2/15/2029 ^(a)	120,000	115,641
7.25%, 1/15/2032 ^(a)	145,000	150,817
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/2031 ^(a)	225,000	224,477
		8,015,864
Food Service – 0.3%		
Aramark Services, Inc., 5.00%, 2/01/2028 ^(a)	627,000	615,887
TKC Holdings, Inc.		
6.88%, 5/15/2028 ^(a)	150,000	147,667
10.50%, 5/15/2029 ^(a)	240,000	242,429
		1,005,983
Forest Products & Paper – 0.2%		
Ahlstrom Holding 3 Oy, 4.88%, 2/04/2028 ^(a)	6,000	5,679
Domtar Corp., 6.75%, 10/01/2028 ^(a)	240,000	219,563
Glatfelter Corp., 4.75%, 11/15/2029 ^(a)	208,000	186,891
Magnera Corp., 7.25%, 11/15/2031 ^(a)	150,000	148,876
Mercer International, Inc.		
5.50%, 1/15/2026	50,000	50,000
12.88%, 10/01/2028 ^{(a)(b)}	35,000	37,080
5.13%, 2/01/2029 ^(b)	75,000	64,741
		712,830
Gas – 0.3%		
AltaGas Ltd., 7.20%, 10/15/2054 ^(a)	220,000	221,199
AmeriGas Partners LP / AmeriGas Finance Corp.		
5.88%, 8/20/2026	215,000	210,546
5.75%, 5/20/2027	353,000	340,363
9.38%, 6/01/2028 ^{(a)(b)}	196,000	201,641
South Jersey Industries, Inc., 5.02%, 4/15/2031	210,000	173,306
		1,147,055
Hand/Machine Tools – 0.1%		
Werner FinCo LP / Werner FinCo, Inc., 11.50%, 6/15/2028 ^(a)	205,000	227,603
		227,603
Healthcare-Products – 1.3%		
Avantor Funding, Inc.		
4.63%, 7/15/2028 ^(a)	447,000	432,088
3.88%, 11/01/2029 ^(a)	229,000	211,216
Bausch + Lomb Corp., 8.38%, 10/01/2028 ^(a)	455,000	478,110
Embecta Corp.		
5.00%, 2/15/2030 ^{(a)(b)}	81,000	73,430
6.75%, 2/15/2030 ^(a)	197,000	183,821
Hologic, Inc.		
4.63%, 2/01/2028 ^(a)	2,000	1,957
3.25%, 2/15/2029 ^(a)	180,000	165,310
Medline Borrower LP		
3.88%, 4/01/2029 ^(a)	1,076,000	1,007,194
5.25%, 10/01/2029 ^(a)	784,000	759,806

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Healthcare-Products – 1.3% (continued)		
Medline Borrower LP / Medline Co.-Issuer, Inc., 6.25%, 4/01/2029 ^(a)	240,000	244,382
Neogen Food Safety Corp., 8.63%, 7/20/2030 ^(a)	70,000	75,791
Sotera Health Holdings LLC, 7.38%, 6/01/2031 ^(a)	145,000	148,342
Teleflex, Inc.		
4.63%, 11/15/2027	260,000	255,388
4.25%, 6/01/2028 ^(a)	210,000	201,383
Varex Imaging Corp., 7.88%, 10/15/2027 ^(a)	290,000	294,709
		4,532,927
Healthcare-Services – 4.2%		
Acadia Healthcare Co., Inc.		
5.50%, 7/01/2028 ^(a)	225,000	218,304
5.00%, 4/15/2029 ^(a)	306,000	286,677
AHP Health Partners, Inc., 5.75%, 7/15/2029 ^(a)	175,000	169,329
Catalent Pharma Solutions, Inc., 5.00%, 7/15/2027 ^(a)	151,000	150,008
Charles River Laboratories International, Inc.		
4.25%, 5/01/2028 ^(a)	254,000	241,828
3.75%, 3/15/2029 ^(a)	171,000	156,779
4.00%, 3/15/2031 ^(a)	74,000	66,203
CHS/Community Health Systems, Inc.		
5.63%, 3/15/2027 ^(a)	639,000	623,016
8.00%, 12/15/2027 ^(a)	130,000	129,675
6.88%, 4/01/2028 ^(a)	200,000	165,510
6.00%, 1/15/2029 ^(a)	155,000	145,957
6.88%, 4/15/2029 ^(a)	245,000	206,647
6.13%, 4/01/2030 ^(a)	250,000	195,656
5.25%, 5/15/2030 ^(a)	430,000	375,669
4.75%, 2/15/2031 ^(a)	198,000	165,221
10.88%, 1/15/2032 ^(a)	445,000	477,300
DaVita, Inc.		
4.63%, 6/01/2030 ^(a)	1,041,000	957,550
3.75%, 2/15/2031 ^(a)	462,000	402,026
6.88%, 9/01/2032 ^(a)	334,000	335,637
Encompass Health Corp.		
4.50%, 2/01/2028	324,000	315,073
4.75%, 2/01/2030	301,000	289,512
4.63%, 4/01/2031	131,000	123,293
Fortrea Holdings, Inc., 7.50%, 7/01/2030 ^(a)	189,000	186,063
HAH Group Holding Company, LLC, 9.75%, 10/01/2031 ^(a)	220,000	224,195
HealthEquity, Inc., 4.50%, 10/01/2029 ^(a)	3,000	2,854
Heartland Dental LLC / Heartland Dental Finance Corp., 10.50%, 4/30/2028 ^(a)	410,000	436,467
IQVIA, Inc.		
5.00%, 10/15/2026 ^(a)	512,000	506,534
5.00%, 5/15/2027 ^(a)	350,000	345,607
6.50%, 5/15/2030 ^(a)	5,000	5,156
Kedrion SpA, 6.50%, 9/01/2029 ^(a)	282,000	265,113
Legacy LifePoint Health LLC, 4.38%, 2/15/2027 ^(a)	181,000	175,644
LifePoint Health, Inc.		
5.38%, 1/15/2029 ^(a)	81,000	74,077
9.88%, 8/15/2030 ^(a)	305,000	333,598
11.00%, 10/15/2030 ^(a)	481,000	536,462
10.00%, 6/01/2032 ^(a)	280,000	298,936
ModivCare Escrow Issuer, Inc., 5.00%, 10/01/2029 ^{(a)(b)}	96,000	65,556
Molina Healthcare, Inc.		
4.38%, 6/15/2028 ^(a)	243,000	233,188
3.88%, 5/15/2032 ^(a)	105,000	93,132

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Healthcare-Services – 4.2% (continued)		
MPH Acquisition Holdings LLC		
5.50%, 9/01/2028 ^(a)	142,000	96,962
5.75%, 11/01/2028 ^(a)	222,000	100,462
Prime Healthcare Services, Inc., 9.38%, 9/01/2029 ^(a)	484,000	492,230
Radiology Partners, Inc., 9.78%, 2/15/2030 ^{(a)(c)}	177,431	167,816
Select Medical Corp., 6.25%, 8/15/2026 ^(a)	376,000	376,939
Star Parent, Inc., 9.00%, 10/01/2030 ^(a)	470,000	488,802
Surgery Center Holdings, Inc., 7.25%, 4/15/2032 ^(a)	140,000	144,092
Tenet Healthcare Corp.		
5.13%, 11/01/2027	221,000	219,215
4.63%, 6/15/2028	235,000	227,337
6.13%, 10/01/2028	291,000	290,882
4.25%, 6/01/2029	326,000	308,537
4.38%, 1/15/2030	300,000	281,337
6.13%, 6/15/2030	425,000	426,382
6.75%, 5/15/2031	355,000	362,907
Toledo Hospital (The)		
Series B, 5.33%, 11/15/2028	188,000	182,981
4.98%, 11/15/2045	30,000	22,552
6.02%, 11/15/2048	80,000	71,023
US Acute Care Solutions LLC, 9.75%, 5/15/2029 ^(a)	135,000	137,723
		14,377,631
Holding Companies-Diversified – 0.3%		
Benteler International AG, 10.50%, 5/15/2028 ^(a)	324,000	335,694
Stena International SA		
7.25%, 1/15/2031 ^(a)	215,000	223,584
7.63%, 2/15/2031 ^(a)	310,000	323,886
		883,164
Home Builders – 2.0%		
Adams Homes, Inc., 9.25%, 10/15/2028 ^(a)	300,000	313,235
Ashton Woods USA LLC / Ashton Woods Finance Co.		
6.63%, 1/15/2028 ^(a)	150,000	149,982
4.63%, 4/01/2030 ^(a)	26,000	23,941
Beazer Homes USA, Inc.		
5.88%, 10/15/2027	50,000	49,589
7.25%, 10/15/2029	5,000	5,082
7.50%, 3/15/2031 ^(a)	145,000	149,211
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
6.25%, 9/15/2027 ^(a)	404,000	400,975
4.88%, 2/15/2030 ^(a)	411,000	382,671
Century Communities, Inc.		
6.75%, 6/01/2027	202,000	203,217
3.88%, 8/15/2029 ^(a)	262,000	238,178
Dream Finders Homes, Inc., 8.25%, 8/15/2028 ^(a)	285,000	298,147
Empire Communities Corp., 9.75%, 5/01/2029 ^(a)	206,000	215,585
Forestar Group, Inc.		
3.85%, 5/15/2026 ^(a)	280,000	272,987
5.00%, 3/01/2028 ^(a)	242,000	231,252
Installed Building Products, Inc., 5.75%, 2/01/2028 ^(a)	140,000	139,065
K.Hovnanian Enterprises, Inc., 11.75%, 9/30/2029 ^(a)	65,000	71,638
KB Home, 6.88%, 6/15/2027	110,000	113,555
Landsea Homes Corp., 8.88%, 4/01/2029 ^(a)	80,000	81,867
LGI Homes, Inc.		
8.75%, 12/15/2028 ^(a)	407,000	428,544
4.00%, 7/15/2029 ^(a)	334,000	299,178

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Home Builders – 2.0% (continued)		
M/I Homes, Inc.		
4.95%, 2/01/2028	126,000	121,829
3.95%, 2/15/2030	50,000	45,527
Mattamy Group Corp.		
5.25%, 12/15/2027 ^(a)	248,000	244,449
4.63%, 3/01/2030 ^(a)	193,000	180,616
New Home Co., Inc. (The), 9.25%, 10/01/2029 ^(a)	374,000	391,969
Shea Homes LP / Shea Homes Funding Corp.		
4.75%, 2/15/2028	181,000	172,814
4.75%, 4/01/2029	43,000	40,764
STL Holding Co. LLC, 8.75%, 2/15/2029 ^(a)	270,000	286,862
Taylor Morrison Communities, Inc.		
5.88%, 6/15/2027 ^(a)	145,000	145,803
5.75%, 1/15/2028 ^(a)	225,000	224,941
5.13%, 8/01/2030 ^(a)	150,000	145,343
Thor Industries, Inc., 4.00%, 10/15/2029 ^(a)	205,000	187,057
TRI Pointe Group, Inc.		
5.25%, 6/01/2027	116,000	114,597
5.70%, 6/15/2028	186,000	184,833
Winnebago Industries, Inc., 6.25%, 7/15/2028 ^(a)	315,000	313,348
		6,868,651
Home Furnishings – 0.1%		
Tempur Sealy International, Inc.		
4.00%, 4/15/2029 ^(a)	296,000	272,593
3.88%, 10/15/2031 ^(a)	196,000	170,644
		443,237
Household Products/Wares – 0.1%		
ACCO Brands Corp., 4.25%, 3/15/2029 ^(a)	90,000	82,551
Central Garden & Pet Co.		
5.13%, 2/01/2028	45,000	44,310
4.13%, 4/30/2031 ^(a)	1,000	895
Kronos Acquisition Holdings, Inc., 8.25%, 6/30/2031 ^(a)	60,000	59,367
		187,123
Housewares – 0.5%		
Newell Brands, Inc.		
5.70%, 4/01/2026	375,000	375,895
6.38%, 9/15/2027	55,000	55,672
6.63%, 9/15/2029 ^(b)	92,000	93,763
6.38%, 5/15/2030	247,000	248,524
6.63%, 5/15/2032	102,000	102,448
6.88%, 4/01/2036	80,000	79,612
7.00%, 4/01/2046	235,000	217,834
Scotts Miracle-GRO Company (The)		
5.25%, 12/15/2026	143,000	142,537
4.50%, 10/15/2029	55,000	51,941
4.00%, 4/01/2031	66,000	59,026
4.38%, 2/01/2032	4,000	3,611
SWF Escrow Issuer Corp., 6.50%, 10/01/2029 ^(a)	180,000	117,679
		1,548,542
Insurance – 2.2%		
Acrisure LLC / Acrisure Finance, Inc.		
8.25%, 2/01/2029 ^(a)	237,000	240,913
4.25%, 2/15/2029 ^(a)	125,000	117,601
8.50%, 6/15/2029 ^(a)	150,000	154,014
6.00%, 8/01/2029 ^(a)	98,000	92,639

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Insurance – 2.2% (continued)		
Acrisure LLC / Acrisure Finance, Inc. (continued)		
7.50%, 11/06/2030 ^(a)	205,000	208,203
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
4.25%, 10/15/2027 ^(a)	164,000	155,568
6.75%, 10/15/2027 ^(a)	365,000	363,640
6.75%, 4/15/2028 ^(a)	311,000	312,805
5.88%, 11/01/2029 ^(a)	186,000	175,687
7.00%, 1/15/2031 ^(a)	245,000	246,804
6.50%, 10/01/2031 ^(a)	340,000	337,336
AmWINS Group, Inc.		
6.38%, 2/15/2029 ^(a)	140,000	140,785
4.88%, 6/30/2029 ^(a)	53,000	49,885
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 7.88%, 11/01/2029 ^(a)	190,000	190,015
Ardonagh Finco Ltd., 7.75%, 2/15/2031 ^(a)	20,000	20,511
Ardonagh Group Finance Ltd., 8.88%, 2/15/2032 ^(a)	500,000	511,919
AssuredPartners, Inc.		
5.63%, 1/15/2029 ^(a)	230,000	217,697
7.50%, 2/15/2032 ^(a)	25,000	25,187
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, 5/15/2031 ^(a)	134,000	137,003
Broadstreet Partners, Inc., 5.88%, 4/15/2029 ^(a)	246,000	234,478
Constellation Insurance, Inc., 6.80%, 1/24/2030 ^(a)	1,000	987
Genworth Holdings, Inc., 6.50%, 6/15/2034	115,000	114,137
Global Atlantic Finance Co., 4.70%, 10/15/2051 ^(a)	274,000	262,663
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
7.25%, 2/15/2031 ^(a)	190,000	193,925
8.13%, 2/15/2032 ^(a)	230,000	232,912
HUB International Ltd.		
5.63%, 12/01/2029 ^(a)	99,000	95,714
7.25%, 6/15/2030 ^(a)	730,000	755,449
7.38%, 1/31/2032 ^(a)	605,000	617,332
Jones Deslauriers Insurance Management, Inc.		
8.50%, 3/15/2030 ^(a)	30,000	31,778
10.50%, 12/15/2030 ^(a)	145,000	156,200
Liberty Mutual Group, Inc.		
4.13%, 12/15/2051 ^(a)	110,000	103,551
4.30%, 2/01/2061 ^(a)	1,000	660
Panther Escrow Issuer LLC, 7.13%, 6/01/2031 ^(a)	725,000	740,495
Provident Financing Trust I, 7.41%, 3/15/2038	20,000	21,670
Ryan Specialty LLC		
4.38%, 2/01/2030 ^{(a)(b)}	10,000	9,483
5.88%, 8/01/2032 ^(a)	144,000	143,391
Sagicor Financial Co. Ltd., 5.30%, 5/13/2028 ^{(a)(b)}	86,000	83,769
USI, Inc., 7.50%, 1/15/2032 ^(a)	185,000	188,815
Wilton RE Ltd., 6.00% ^{(a)(d)}	5,000	4,762
		7,690,383
Internet – 1.6%		
Acuris Finance US, Inc. / Acuris Finance Sarl		
5.00%, 5/01/2028 ^(a)	55,000	49,597
9.00%, 8/01/2029 ^(a)	170,000	166,692
Angi Group LLC, 3.88%, 8/15/2028 ^(a)	32,000	28,981
Arches Buyer, Inc.		
4.25%, 6/01/2028 ^(a)	117,000	107,285
6.13%, 12/01/2028 ^(a)	186,000	163,845

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Internet – 1.6% (continued)		
Cablevision Lightpath LLC		
3.88%, 9/15/2027 ^(a)	14,000	13,294
5.63%, 9/15/2028 ^(a)	145,000	134,821
Cogent Communications Group LLC		
3.50%, 5/01/2026 ^(a)	165,000	160,446
7.00%, 6/15/2027 ^(a)	256,000	258,834
Cogent Communications Group, Inc. / Cogent Communications Finance, Inc., 7.00%, 6/15/2027 ^(a)	290,000	291,452
Gen Digital, Inc.		
6.75%, 9/30/2027 ^(a)	336,000	341,855
7.13%, 9/30/2030 ^(a)	41,000	42,443
GoDaddy Operating Company LLC / GD Finance Co., Inc.		
5.25%, 12/01/2027 ^(a)	164,000	161,988
3.50%, 3/01/2029 ^(a)	138,000	127,258
GrubHub Holdings, Inc., 5.50%, 7/01/2027 ^(a)	111,000	103,377
ION Trading Technologies Sarl		
5.75%, 5/15/2028 ^(a)	5,000	4,517
9.50%, 5/30/2029 ^(a)	330,000	335,775
Match Group Holdings II LLC		
5.00%, 12/15/2027 ^(a)	200,000	195,185
4.63%, 6/01/2028 ^{(a)(b)}	200,000	192,245
5.63%, 2/15/2029 ^(a)	23,000	22,679
4.13%, 8/01/2030 ^(a)	155,000	140,922
3.63%, 10/01/2031 ^(a)	9,000	7,883
Millennium Escrow Corp., 6.63%, 8/01/2026 ^(a)	263,000	168,394
Newfold Digital Holdings Group, Inc.		
11.75%, 10/15/2028 ^(a)	125,000	123,621
6.00%, 2/15/2029 ^(a)	91,000	61,246
Rakuten Group, Inc.		
11.25%, 2/15/2027 ^(a)	503,000	546,563
9.75%, 4/15/2029 ^(a)	610,000	657,626
5.13% ^{(a)(d)}	304,000	291,398
6.25% ^{(a)(b)(d)}	200,000	180,983
Wayfair LLC, 7.25%, 10/31/2029 ^{(a)(b)}	213,000	215,525
Ziff Davis, Inc., 4.63%, 10/15/2030 ^(a)	57,000	52,164
		5,348,894
Investment Companies – 0.6%		
Compass Group Diversified Holdings LLC		
5.25%, 4/15/2029 ^(a)	321,000	309,186
5.00%, 1/15/2032 ^(a)	11,000	10,106
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
6.25%, 5/15/2026	380,000	373,495
5.25%, 5/15/2027	582,000	542,222
9.75%, 1/15/2029	180,000	179,775
4.38%, 2/01/2029	370,000	308,677
9.00%, 6/15/2030	200,000	192,350
		1,915,811
Iron/Steel – 1.1%		
Allegheny Ludlum LLC, 6.95%, 12/15/2025	30,000	30,454
ATI, Inc.		
5.88%, 12/01/2027	213,000	211,843
4.88%, 10/01/2029	137,000	129,464
5.13%, 10/01/2031	5,000	4,711

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Iron/Steel – 1.1% (continued)		
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP, 8.75%, 7/15/2026 ^(a)	170,000	154,105
Big River Steel LLC / BRS Finance Corp., 6.63%, 1/31/2029 ^(a)	73,000	73,534
Carpenter Technology Corp.		
6.38%, 7/15/2028	35,000	34,958
7.63%, 3/15/2030	55,000	56,805
Cleveland-Cliffs, Inc.		
5.88%, 6/01/2027 ^(b)	142,000	141,803
4.63%, 3/01/2029 ^(a)	131,000	122,800
6.88%, 11/01/2029 ^(a)	144,000	144,727
6.75%, 4/15/2030 ^(a)	66,000	65,945
4.88%, 3/01/2031 ^(a)	81,000	74,707
7.00%, 3/15/2032 ^(a)	428,000	428,493
7.38%, 5/01/2033 ^(a)	161,000	162,347
6.25%, 10/01/2040	70,000	64,233
Infrabuild Australia Pty Ltd., 14.50%, 11/15/2028 ^(a)	249,000	245,550
Mineral Resources Ltd.		
8.13%, 5/01/2027 ^(a)	342,000	344,305
8.00%, 11/01/2027 ^(a)	241,000	246,897
9.25%, 10/01/2028 ^(a)	370,000	389,791
8.50%, 5/01/2030 ^(a)	264,000	272,532
Tacora Resources, Inc., 8.25%, 5/15/2026 ^{(a)(e)}	64,000	23,403
TMS International Corp., 6.25%, 4/15/2029 ^(a)	86,000	83,203
United States Steel Corp.		
6.88%, 3/01/2029	158,000	159,262
6.65%, 6/01/2037	30,000	30,455
		3,696,327
Leisure Time – 1.9%		
Acushnet Co., 7.38%, 10/15/2028 ^(a)	111,000	116,033
Amer Sports Co., 6.75%, 2/16/2031 ^(a)	210,000	213,291
Carnival Corporation		
5.75%, 3/01/2027 ^(a)	399,000	400,131
6.00%, 5/01/2029 ^(a)	300,000	300,368
10.50%, 6/01/2030 ^(a)	246,000	265,326
Carnival Holdings Bermuda Ltd., 10.38%, 5/01/2028 ^(a)	302,000	324,125
Life Time, Inc.		
5.75%, 1/15/2026 ^(a)	6,000	5,999
6.00%, 11/15/2031 ^(a)	261,000	259,981
Lindblad Expeditions Holdings, Inc., 9.00%, 5/15/2028 ^(a)	25,000	26,058
Lindblad Expeditions LLC, 6.75%, 2/15/2027 ^(a)	5,000	5,022
MajorDrive Holdings IV LLC, 6.38%, 6/01/2029 ^(a)	139,000	133,303
NCL Corporation Ltd.		
5.88%, 3/15/2026 ^(a)	406,000	405,447
5.88%, 2/15/2027 ^(a)	113,000	112,881
8.38%, 2/01/2028 ^(a)	145,000	151,888
8.13%, 1/15/2029 ^(a)	84,000	88,919
7.75%, 2/15/2029 ^{(a)(b)}	51,000	53,991
6.25%, 3/01/2030 ^(a)	234,000	231,793
NCL Finance Ltd., 6.13%, 3/15/2028 ^{(a)(b)}	125,000	125,747
Royal Caribbean Cruises Ltd.		
4.25%, 7/01/2026 ^(a)	190,000	186,465
5.50%, 8/31/2026 ^(a)	263,000	263,236
5.38%, 7/15/2027 ^(a)	248,000	247,508
3.70%, 3/15/2028	7,000	6,669
5.50%, 4/01/2028 ^(a)	336,000	336,012
6.25%, 3/15/2032 ^(a)	357,000	363,741
6.00%, 2/01/2033 ^(a)	539,000	542,313

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Leisure Time – 1.9% (continued)		
Sabre GBLB, Inc.		
8.63%, 6/01/2027 ^{(a)(b)}	165,000	159,263
11.25%, 12/15/2027 ^(a)	133,000	136,834
Viking Cruises Ltd.		
5.88%, 9/15/2027 ^(a)	178,000	176,902
7.00%, 2/15/2029 ^(a)	101,000	101,757
9.13%, 7/15/2031 ^(a)	287,000	310,088
Viking Ocean Cruises Ship VII Ltd., 5.63%, 2/15/2029 ^(a)	90,000	88,807
VOC Escrow Ltd., 5.00%, 2/15/2028 ^(a)	210,000	204,281
		6,344,179
Lodging – 2.8%		
Boyd Gaming Corp.		
4.75%, 12/01/2027	332,000	325,749
4.75%, 6/15/2031 ^(a)	271,000	252,895
Full House Resorts, Inc., 8.25%, 2/15/2028 ^(a)	155,000	154,820
Genting New York LLC / Genny Capital, Inc., 7.25%, 10/01/2029 ^(a)	50,000	50,676
Hilton Domestic Operating Co., Inc.		
5.75%, 5/01/2028 ^(a)	120,000	120,132
5.88%, 4/01/2029 ^(a)	317,000	319,713
3.75%, 5/01/2029 ^(a)	320,000	298,183
4.88%, 1/15/2030	519,000	502,618
4.00%, 5/01/2031 ^(a)	460,000	419,174
3.63%, 2/15/2032 ^(a)	433,000	380,411
6.13%, 4/01/2032 ^(a)	227,000	229,342
5.88%, 3/15/2033 ^(a)	260,000	260,300
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.		
5.00%, 6/01/2029 ^(a)	69,000	64,664
6.63%, 1/15/2032 ^(a)	95,000	94,994
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp., 4.88%, 4/01/2027	91,000	90,072
Marriott Ownership Resorts, Inc.		
4.75%, 1/15/2028	7,000	6,688
4.50%, 6/15/2029 ^{(a)(b)}	19,000	17,619
Melco Resorts Finance Ltd.		
5.25%, 4/26/2026	89,000	87,239
5.63%, 7/17/2027	224,000	217,121
5.75%, 7/21/2028 ^(a)	405,000	387,374
5.38%, 12/04/2029 ^(a)	358,000	329,464
7.63%, 4/17/2032 ^(a)	280,000	284,257
MGM China Holdings Ltd.		
5.88%, 5/15/2026 ^(a)	270,000	268,485
4.75%, 2/01/2027 ^(a)	229,000	221,529
7.13%, 6/26/2031 ^(a)	80,000	81,311
MGM Resorts International		
4.63%, 9/01/2026	3,000	2,974
5.50%, 4/15/2027	40,000	39,909
4.75%, 10/15/2028	5,000	4,831
6.13%, 9/15/2029	178,000	177,404
6.50%, 4/15/2032	571,000	571,071
Station Casinos LLC		
4.50%, 2/15/2028 ^(a)	240,000	229,153
4.63%, 12/01/2031 ^(a)	85,000	77,232
6.63%, 3/15/2032 ^(a)	170,000	170,672

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Lodging – 2.8% (continued)		
Studio City Co. Ltd., 7.00%, 2/15/2027 ^(a)	40,000	40,144
Studio City Finance Ltd. 6.50%, 1/15/2028 ^(a)	265,000	255,950
5.00%, 1/15/2029 ^(a)	325,000	293,572
Travel + Leisure Co. 6.63%, 7/31/2026 ^(a)	312,000	314,420
6.00%, 4/01/2027	351,000	354,110
4.50%, 12/01/2029 ^(a)	250,000	233,528
4.63%, 3/01/2030 ^(a)	270,000	251,749
Wyndham Hotels & Resorts, Inc., 4.38%, 8/15/2028 ^(a)	180,000	171,135
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.25%, 5/15/2027 ^(a)	160,000	158,830
Wynn Macau Ltd. 5.50%, 1/15/2026 ^(a)	360,000	356,375
5.50%, 10/01/2027 ^(a)	20,000	19,397
5.63%, 8/26/2028 ^(a)	284,000	272,999
5.13%, 12/15/2029 ^(a)	194,000	180,357
		9,640,642
Machinery-Construction & Mining – 0.3%		
BWX Technologies, Inc. 4.13%, 6/30/2028 ^(a)	210,000	200,345
4.13%, 4/15/2029 ^(a)	220,000	208,209
Manitowoc Co., Inc. (The), 9.25%, 10/01/2031 ^(a)	84,000	85,358
Terex Corp. 5.00%, 5/15/2029 ^(a)	95,000	91,399
6.25%, 10/15/2032 ^(a)	123,000	122,526
Vertiv Group Corp., 4.13%, 11/15/2028 ^(a)	255,000	242,899
		950,736
Machinery-Diversified – 0.6%		
ATS Corp., 4.13%, 12/15/2028 ^(a)	15,000	14,066
Chart Industries, Inc., 7.50%, 1/01/2030 ^(a)	369,000	383,392
ESAB Corporation, 6.25%, 4/15/2029 ^(a)	78,000	79,378
GrafTech Finance, Inc., 4.63%, 12/15/2028 ^{(a)(b)}	85,000	60,372
GrafTech Global Enterprises, Inc., 9.88%, 12/15/2028 ^{(a)(b)}	75,000	62,998
Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC, 9.00%, 2/15/2029 ^(a)	200,000	205,268
Maxim Crane Works Holdings Capital LLC, 11.50%, 9/01/2028 ^(a)	120,000	128,828
Mueller Water Products, Inc., 4.00%, 6/15/2029 ^(a)	105,000	97,662
OT Merger Corp., 7.88%, 10/15/2029 ^(a)	73,000	31,294
SPX Flow, Inc., 8.75%, 4/01/2030 ^(a)	148,000	153,774
TK Elevator Holdco GmbH, 7.63%, 7/15/2028 ^(a)	205,000	205,980
TK Elevator US Newco, Inc., 5.25%, 7/15/2027 ^(a)	662,000	651,572
		2,074,584
Media – 8.1%		
AMC Networks, Inc. 10.25%, 1/15/2029 ^(a)	95,000	97,803
4.25%, 2/15/2029 ^(b)	105,000	72,388
Beasley Mezzanine Holdings LLC 8.63%, 2/01/2026 ^(a)	50,000	29,384
9.20%, 8/01/2028 ^(a)	60,000	30,072
Belo Corp. 7.75%, 6/01/2027	250,000	259,725
7.25%, 9/15/2027	305,000	314,133

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Media – 8.1% (continued)		
Block Communications, Inc., 4.88%, 3/01/2028 ^(a)	65,000	61,639
Cable One, Inc., 4.00%, 11/15/2030 ^{(a)(b)}	128,000	100,795
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.50%, 5/01/2026 ^(a)	250,000	249,316
5.13%, 5/01/2027 ^(a)	760,000	744,473
5.00%, 2/01/2028 ^(a)	559,000	540,960
5.38%, 6/01/2029 ^(a)	525,000	502,034
6.38%, 9/01/2029 ^(a)	401,000	397,092
4.75%, 3/01/2030 ^(a)	699,000	636,072
4.50%, 8/15/2030 ^(a)	430,000	383,774
4.25%, 2/01/2031 ^(a)	940,000	815,747
7.38%, 3/01/2031 ^(a)	285,000	289,770
4.75%, 2/01/2032 ^(a)	500,000	432,753
4.50%, 5/01/2032	400,000	340,000
4.50%, 6/01/2033 ^(a)	520,000	432,383
4.25%, 1/15/2034 ^(a)	556,000	445,045
CSC Holdings LLC		
5.50%, 4/15/2027 ^(a)	220,000	195,801
5.38%, 2/01/2028 ^(a)	227,000	194,259
7.50%, 4/01/2028 ^(a)	205,000	135,083
11.25%, 5/15/2028 ^(a)	200,000	195,000
11.75%, 1/31/2029 ^(a)	410,000	399,902
6.50%, 2/01/2029 ^(a)	347,000	293,104
5.75%, 1/15/2030 ^(a)	429,000	227,005
4.13%, 12/01/2030 ^(a)	90,000	66,348
4.63%, 12/01/2030 ^(a)	467,000	234,626
3.38%, 2/15/2031 ^(a)	200,000	143,475
4.50%, 11/15/2031 ^(a)	320,000	234,920
5.00%, 11/15/2031 ^(a)	100,000	48,761
Cumulus Media New Holdings, Inc., 8.00%, 7/01/2029 ^(a)	78,000	31,742
DIRECTV Financing LLC, 8.88%, 2/01/2030 ^(a)	303,000	299,381
DIRECTV Financing LLC / DIRECTV Financing Co.-Obligor, Inc., 5.88%, 8/15/2027 ^(a)	1,775,000	1,709,327
DISH DBS Corporation		
7.75%, 7/01/2026	390,000	329,502
5.25%, 12/01/2026 ^(a)	528,000	488,713
7.38%, 7/01/2028	190,000	139,133
5.75%, 12/01/2028 ^(a)	481,000	420,966
5.13%, 6/01/2029	295,000	195,936
DISH Network Corporation, 11.75%, 11/15/2027 ^(a)	675,000	710,603
GCI LLC, 4.75%, 10/15/2028 ^(a)	178,000	167,928
Gray Television, Inc.		
7.00%, 5/15/2027 ^{(a)(b)}	142,000	138,321
10.50%, 7/15/2029 ^(a)	350,000	363,586
4.75%, 10/15/2030 ^(a)	180,000	113,724
5.38%, 11/15/2031 ^(a)	275,000	164,771
iHeartCommunications, Inc.		
6.38%, 5/01/2026	150,000	126,739
8.38%, 5/01/2027	227,000	119,491
5.25%, 8/15/2027 ^(a)	190,000	127,861
4.75%, 1/15/2028 ^(a)	100,000	61,283
LCPR Senior Secured Financing DAC		
6.75%, 10/15/2027 ^(a)	286,000	268,093
5.13%, 7/15/2029 ^{(a)(b)}	202,000	169,766
McGraw-Hill Education, Inc.		
5.75%, 8/01/2028 ^(a)	119,000	116,709
8.00%, 8/01/2029 ^(a)	250,000	251,688

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Media – 8.1% (continued)		
McGraw-Hill Education, Inc. (continued)		
7.38%, 9/01/2031 ^(a)	240,000	245,971
Midcontinent Communications, 8.00%, 8/15/2032 ^(a)	371,000	378,348
News Corporation		
3.88%, 5/15/2029 ^(a)	95,000	88,460
5.13%, 2/15/2032 ^(a)	100,000	95,821
Nexstar Media, Inc.		
5.63%, 7/15/2027 ^(a)	940,000	923,833
4.75%, 11/01/2028 ^{(a)(b)}	557,000	523,560
Paramount Global		
6.25%, 2/28/2057	330,000	296,046
6.38%, 3/30/2062	307,000	284,309
Radiate Holdco LLC / Radiate Finance, Inc.		
4.50%, 9/15/2026 ^(a)	290,000	251,599
6.50%, 9/15/2028 ^(a)	255,000	174,796
Scripps Escrow II, Inc.		
3.88%, 1/15/2029 ^(a)	90,000	69,992
5.38%, 1/15/2031 ^(a)	70,000	39,576
Scripps Escrow, Inc., 5.88%, 7/15/2027 ^{(a)(b)}	40,000	35,275
Sinclair Television Group, Inc.		
5.13%, 2/15/2027 ^(a)	5,000	4,425
5.50%, 3/01/2030 ^(a)	190,000	130,872
4.13%, 12/01/2030 ^{(a)(b)}	64,000	48,960
Sirius XM Radio, Inc.		
3.13%, 9/01/2026 ^(a)	228,000	218,902
5.00%, 8/01/2027 ^(a)	396,000	388,224
4.00%, 7/15/2028 ^(a)	642,000	600,407
5.50%, 7/01/2029 ^(a)	398,000	386,229
4.13%, 7/01/2030 ^(a)	631,000	564,553
3.88%, 9/01/2031 ^{(a)(b)}	265,000	227,967
Sunrise Finco I BV, 4.88%, 7/15/2031 ^(a)	503,000	460,323
Sunrise Holdco IV BV, 5.50%, 1/15/2028 ^(a)	20,000	19,750
TEGNA, Inc.		
4.75%, 3/15/2026 ^(a)	240,000	237,913
4.63%, 3/15/2028	520,000	490,311
5.00%, 9/15/2029	650,000	606,405
Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/01/2028 ^(a)	600,000	583,859
Townsquare Media, Inc., 6.88%, 2/01/2026 ^{(a)(b)}	14,000	13,958
Univision Communications, Inc.		
6.63%, 6/01/2027 ^(a)	475,000	471,986
8.00%, 8/15/2028 ^(a)	503,000	511,156
4.50%, 5/01/2029 ^(a)	186,000	165,242
7.38%, 6/30/2030 ^(a)	275,000	263,915
8.50%, 7/31/2031 ^(a)	239,000	234,899
Virgin Media Finance PLC, 5.00%, 7/15/2030 ^(a)	222,000	190,714
Virgin Media Secured Finance PLC		
5.50%, 5/15/2029 ^(a)	700,000	662,721
4.50%, 8/15/2030 ^(a)	307,000	268,880
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/2028 ^(a)	39,000	37,274
VZ Secured Financing BV, 5.00%, 1/15/2032 ^(a)	270,000	242,340
Warner Media LLC, 7.63%, 4/15/2031	30,000	31,593
Ziggo Bond Co. BV, 5.13%, 2/28/2030 ^(a)	15,000	13,576
Ziggo BV, 4.88%, 1/15/2030 ^(a)	215,000	199,303
		27,743,148

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Metal Fabricate/Hardware – 0.2%		
Advanced Drainage Systems, Inc.		
5.00%, 9/30/2027 ^(a)	323,000	317,368
6.38%, 6/15/2030 ^(a)	204,000	205,939
Park-Ohio Industries, Inc., 6.63%, 4/15/2027	150,000	146,077
Roller Bearing Company of America, Inc., 4.38%, 10/15/2029 ^(a)	7,000	6,575
		675,959
Mining – 0.7%		
Alcoa Nederland Holding BV		
6.13%, 5/15/2028 ^(a)	15,000	15,054
4.13%, 3/31/2029 ^(a)	16,000	15,044
AngloGold Ashanti Holdings PLC, 6.50%, 4/15/2040	25,000	25,776
Arsenal AIC Parent LLC		
8.00%, 10/01/2030 ^(a)	224,000	235,670
11.50%, 10/01/2031 ^(a)	135,000	150,359
Century Aluminum Co., 7.50%, 4/01/2028 ^(a)	44,000	44,523
Coeur Mining, Inc., 5.13%, 2/15/2029 ^(a)	149,000	142,640
Constellium SE		
5.63%, 6/15/2028 ^(a)	85,000	83,013
3.75%, 4/15/2029 ^(a)	9,000	8,147
FMG Resources (August 2006) Pty Ltd.		
5.88%, 4/15/2030 ^(a)	30,000	29,858
4.38%, 4/01/2031 ^(a)	216,000	196,521
Hecla Mining Company, 7.25%, 2/15/2028	164,000	165,758
Hudbay Minerals, Inc.		
4.50%, 4/01/2026	70,000	69,133
6.13%, 4/01/2029	12,000	12,080
JW Aluminum Continuous Cast Co., 10.25%, 6/01/2026 ^(a)	17,000	17,058
Kaiser Aluminum Corp.		
4.63%, 3/01/2028 ^(a)	21,000	20,026
4.50%, 6/01/2031 ^(a)	47,000	41,924
New Gold, Inc., 7.50%, 7/15/2027 ^(a)	243,000	246,866
Novelis Corp.		
3.25%, 11/15/2026 ^(a)	27,000	25,965
4.75%, 1/30/2030 ^(a)	434,000	406,421
3.88%, 8/15/2031 ^(a)	125,000	109,855
Perenti Finance Pty Ltd., 7.50%, 4/26/2029 ^{(a)(b)}	253,000	264,098
Taseko Mines Ltd., 8.25%, 5/01/2030 ^(a)	150,000	154,979
		2,480,768
Miscellaneous Manufacturing – 0.3%		
Amsted Industries, Inc.		
5.63%, 7/01/2027 ^(a)	17,000	16,886
4.63%, 5/15/2030 ^(a)	170,000	158,368
Calderys Financing LLC, 11.25%, 6/01/2028 ^(a)	135,000	144,305
Enpro, Inc., 5.75%, 10/15/2026	68,000	67,817
FXI Holdings, Inc.		
12.25%, 11/15/2026 ^(a)	212,000	211,229
12.25%, 11/15/2026 ^(a)	130,000	129,161
Hillenbrand, Inc.		
5.00%, 9/15/2026	46,000	45,604
6.25%, 2/15/2029	251,000	252,040
3.75%, 3/01/2031 ^(b)	5,000	4,375
LSB Industries, Inc., 6.25%, 10/15/2028 ^(a)	30,000	29,051
Trinity Industries, Inc., 7.75%, 7/15/2028 ^(a)	65,000	67,259
		1,126,095

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Office Furnishings – 0.1%		
Interface, Inc., 5.50%, 12/01/2028 ^(a)	25,000	24,392
Steelcase, Inc., 5.13%, 1/18/2029	285,000	274,669
		299,061
Office/Business Equipment – 0.3%		
Pitney Bowes, Inc.		
6.88%, 3/15/2027 ^(a)	191,000	189,016
7.25%, 3/15/2029 ^(a)	80,000	78,616
Xerox Corporation		
4.80%, 3/01/2035	56,000	32,430
6.75%, 12/15/2039	115,000	77,210
Xerox Holdings Corporation		
5.50%, 8/15/2028 ^(a)	300,000	246,408
8.88%, 11/30/2029 ^(a)	330,000	287,436
		911,116
Oil & Gas – 6.3%		
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 ^(a)	250,000	251,638
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
8.25%, 12/31/2028 ^(a)	218,000	222,469
5.88%, 6/30/2029 ^(a)	223,000	215,400
6.63%, 10/15/2032 ^(a)	171,000	169,610
Baytex Energy Corp.		
8.50%, 4/30/2030 ^(a)	273,000	277,845
7.38%, 3/15/2032 ^(a)	35,000	33,910
Berry Petroleum Co. LLC, 7.00%, 2/15/2026 ^(a)	250,000	243,944
California Resources Corporation		
7.13%, 2/01/2026 ^(a)	204,000	204,694
8.25%, 6/15/2029 ^(a)	580,000	585,756
Calumet Specialty Products Partners LP / Calumet Finance Corp.		
8.13%, 1/15/2027 ^(a)	90,400	90,730
9.75%, 7/15/2028 ^(a)	138,000	141,789
Chord Energy Corp., 6.38%, 6/01/2026 ^(a)	339,000	339,517
Civitas Resources, Inc.		
5.00%, 10/15/2026 ^(a)	180,000	176,816
8.38%, 7/01/2028 ^(a)	512,000	529,392
8.63%, 11/01/2030 ^(a)	344,000	361,481
8.75%, 7/01/2031 ^(a)	183,000	191,732
CNX Resources Corp.		
6.00%, 1/15/2029 ^(a)	154,000	152,677
7.38%, 1/15/2031 ^(a)	162,000	166,688
7.25%, 3/01/2032 ^(a)	174,000	179,212
Comstock Resources, Inc.		
6.75%, 3/01/2029 ^(a)	600,000	574,787
6.75%, 3/01/2029 ^(a)	125,000	119,712
5.88%, 1/15/2030 ^(a)	280,000	255,607
Crescent Energy Finance LLC		
9.25%, 2/15/2028 ^(a)	461,000	484,097
7.63%, 4/01/2032 ^(a)	300,000	296,304
7.38%, 1/15/2033 ^(a)	284,000	275,404
CVR Energy, Inc.		
5.75%, 2/15/2028 ^(a)	334,000	304,931
8.50%, 1/15/2029 ^(a)	314,000	304,129
Diamond Foreign Asset Co. / Diamond Finance LLC, 8.50%, 10/01/2030 ^(a)	120,000	123,982
Encino Acquisition Partners Holdings LLC		
8.50%, 5/01/2028 ^(a)	278,000	279,456
8.75%, 5/01/2031 ^(a)	136,000	139,775

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Oil & Gas – 6.3% (continued)		
EnQuest PLC, 11.63%, 11/01/2027 ^{(a)(b)}	75,000	75,557
FORESEA Holding SA, 7.50%, 6/15/2030 ^{(a)(b)}	55,000	52,734
Global Marine, Inc., 7.00%, 6/01/2028	15,000	14,186
Greenfire Resources Ltd., 12.00%, 10/01/2028 ^(a)	193,000	206,993
Gulfport Energy Operating Corporation, 6.75%, 9/01/2029 ^(a)	350,000	351,630
Hilcorp Energy I LP / Hilcorp Finance Co. 6.25%, 11/01/2028 ^(a)	2,000	1,953
5.75%, 2/01/2029 ^(a)	90,000	86,353
7.25%, 2/15/2035 ^(a)	260,000	255,560
Ithaca Energy North Sea PLC, 8.13%, 10/15/2029 ^(a)	140,000	140,434
Kraken Oil & Gas Partners LLC, 7.63%, 8/15/2029 ^(a)	135,000	133,378
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 6.00%, 8/01/2026 ^(a)	32,000	31,934
Matador Resources Co. 6.50%, 4/15/2032 ^(a)	425,000	421,088
6.25%, 4/15/2033 ^(a)	212,000	207,591
Matador Resources Company, 6.88%, 4/15/2028 ^(a)	250,000	254,327
MEG Energy Corp., 5.88%, 2/01/2029 ^(a)	257,000	251,415
Moss Creek Resources Holdings, Inc., 8.25%, 9/01/2031 ^(a)	200,000	196,159
Murphy Oil Corporation 6.00%, 10/01/2032	130,000	125,145
5.88%, 12/01/2042	45,000	39,669
Nabors Industries Ltd., 7.50%, 1/15/2028 ^(a)	78,000	74,251
Nabors Industries, Inc. 7.38%, 5/15/2027 ^(a)	259,000	259,423
9.13%, 1/31/2030 ^(a)	247,000	255,513
8.88%, 8/15/2031 ^(a)	100,000	94,748
Noble Finance II LLC, 8.00%, 4/15/2030 ^(a)	230,000	233,176
Northern Oil & Gas, Inc. 8.13%, 3/01/2028 ^(a)	414,000	418,003
8.75%, 6/15/2031 ^(a)	250,000	258,702
Parkland Corporation 5.88%, 7/15/2027 ^(a)	81,000	80,173
4.50%, 10/01/2029 ^(a)	217,000	201,710
4.63%, 5/01/2030 ^(a)	184,000	169,867
6.63%, 8/15/2032 ^(a)	120,000	119,654
PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/2028	547,000	531,622
7.88%, 9/15/2030 ^(a)	116,000	115,660
Permian Resources Operating LLC 8.00%, 4/15/2027 ^(a)	329,000	338,106
5.88%, 7/01/2029 ^(a)	325,000	320,603
9.88%, 7/15/2031 ^(a)	15,000	16,565
7.00%, 1/15/2032 ^(a)	301,000	307,161
Petrofac Ltd., 9.75%, 11/15/2026 ^{(a)(e)}	120,000	27,451
Precision Drilling Corporation, 6.88%, 1/15/2029 ^(a)	20,000	19,896
Puma International Financing SA, 7.75%, 4/25/2029 ^(a)	320,000	327,901
Range Resources Corporation, 4.75%, 2/15/2030 ^(a)	212,000	199,614
Saturn Oil & Gas, Inc., 9.63%, 6/15/2029 ^(a)	214,000	211,465
Seadrill Finance Ltd., 8.38%, 8/01/2030 ^(a)	225,000	229,544
Sitio Royalties Operating Partnership LP / Sitio Finance Corp., 7.88%, 11/01/2028 ^(a)	145,000	150,574
SM Energy Co. 6.75%, 9/15/2026	189,000	189,121
6.63%, 1/15/2027	163,000	162,854
6.50%, 7/15/2028	215,000	214,380
6.75%, 8/01/2029 ^(a)	450,000	447,365
7.00%, 8/01/2032 ^(a)	367,000	364,545

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Oil & Gas – 6.3% (continued)		
Strathcona Resources Ltd., 6.88%, 8/01/2026 ^(a)	205,000	203,454
Sunoco LP		
7.00%, 5/01/2029 ^(a)	170,000	175,561
7.25%, 5/01/2032 ^(a)	164,000	170,860
Sunoco LP / Sunoco Finance Corp.		
6.00%, 4/15/2027	1,000	1,001
5.88%, 3/15/2028	150,000	149,412
7.00%, 9/15/2028 ^(a)	240,000	246,807
4.50%, 5/15/2029	50,000	47,525
4.50%, 4/30/2030	78,000	73,202
Talos Production, Inc.		
9.00%, 2/01/2029 ^(a)	260,000	267,715
9.38%, 2/01/2031 ^(a)	320,000	329,491
TGNR Intermediate Holdings LLC, 5.50%, 10/15/2029 ^(a)	303,000	286,428
Transocean Aquila Ltd., 8.00%, 9/30/2028 ^(a)	25,415	26,075
Transocean Poseidon Ltd., 6.88%, 2/01/2027 ^(a)	16,800	16,824
Transocean Titan Financing Ltd., 8.38%, 2/01/2028 ^(a)	150,000	154,559
Transocean, Inc.		
8.00%, 2/01/2027 ^(a)	168,000	167,568
8.25%, 5/15/2029 ^(a)	90,000	90,439
8.75%, 2/15/2030 ^(a)	36,763	38,062
7.50%, 4/15/2031	80,000	74,483
8.50%, 5/15/2031 ^(a)	170,000	171,256
6.80%, 3/15/2038	130,000	107,881
9.35%, 12/15/2041	70,000	62,660
Valaris Ltd., 8.38%, 4/30/2030 ^(a)	385,000	390,562
Vantage Drilling International Ltd., 9.50%, 2/15/2028 ^(a)	10,000	10,018
Vermilion Energy, Inc., 6.88%, 5/01/2030 ^(a)	85,000	84,012
Viper Energy, Inc.		
5.38%, 11/01/2027 ^(a)	345,000	341,004
7.38%, 11/01/2031 ^(a)	150,000	156,039
Vital Energy, Inc.		
7.75%, 7/31/2029 ^{(a)(b)}	160,000	156,878
9.75%, 10/15/2030	100,000	105,449
7.88%, 4/15/2032 ^{(a)(b)}	130,000	124,954
W&T Offshore, Inc., 11.75%, 2/01/2026 ^(a)	210,000	212,147
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/2029 ^(a)	150,000	145,295
		21,466,858
Oil & Gas Services – 1.1%		
Archrock Partners LP / Archrock Partners Finance Corp.		
6.88%, 4/01/2027 ^(a)	79,000	79,209
6.25%, 4/01/2028 ^(a)	19,000	19,036
6.63%, 9/01/2032 ^(a)	245,000	246,064
Bristow Group, Inc., 6.88%, 3/01/2028 ^(a)	326,000	323,650
Enerflex Ltd., 9.00%, 10/15/2027 ^(a)	291,000	302,462
Helix Energy Solutions Group, Inc., 9.75%, 3/01/2029 ^(a)	350,000	372,997
KCA Deutag UK Finance PLC, 9.88%, 12/01/2025 ^(a)	241,000	241,920
KLX Energy Services Holdings, Inc., 11.50%, 11/01/2025 ^(a)	60,000	58,088
Kodiak Gas Services LLC, 7.25%, 2/15/2029 ^(a)	135,000	138,892
Nine Energy Service, Inc., 13.00%, 2/01/2028	105,000	69,833
Oceaneering International, Inc.		
6.00%, 2/01/2028	224,000	219,905
6.00%, 2/01/2028	322,000	315,018

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Oil & Gas Services – 1.1% (continued)		
Solaris Midstream Holdings LLC, 7.63%, 4/01/2026 ^(a)	49,000	49,290
Star Holding LLC, 8.75%, 8/01/2031 ^(a)	150,000	142,634
USA Compression Partners LP / USA Compression Finance Corp.		
6.88%, 9/01/2027	374,000	375,347
7.13%, 3/15/2029 ^(a)	300,000	305,604
Viridien, 8.75%, 4/01/2027 ^{(a)(b)}	157,000	151,471
Weatherford International Ltd., 8.63%, 4/30/2030 ^(a)	351,000	362,825
Welltec International ApS, 8.25%, 10/15/2026 ^{(a)(b)}	75,000	76,451
		3,850,696
Packaging & Containers – 1.8%		
ARD Finance SA, 6.50%, 6/30/2027 ^{(a)(c)}	210,000	45,950
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
6.00%, 6/15/2027 ^(a)	167,000	166,585
3.25%, 9/01/2028 ^(a)	130,000	117,194
4.00%, 9/01/2029 ^(a)	300,000	263,231
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
4.13%, 8/15/2026 ^(a)	79,000	68,744
5.25%, 8/15/2027 ^(a)	151,000	90,568
5.25%, 8/15/2027 ^(a)	164,000	98,398
Ball Corporation		
6.88%, 3/15/2028	60,000	61,670
6.00%, 6/15/2029	222,000	225,484
3.13%, 9/15/2031	5,000	4,323
Berry Global, Inc.		
4.50%, 2/15/2026 ^(a)	80,000	78,922
5.63%, 7/15/2027 ^(a)	62,000	61,902
Cascades, Inc. / Cascades USA, Inc.		
5.13%, 1/15/2026 ^(a)	49,000	48,707
5.38%, 1/15/2028 ^(a)	15,000	14,744
Clearwater Paper Corporation, 4.75%, 8/15/2028 ^(a)	15,000	13,927
Clydesdale Acquisition Holdings, Inc.		
6.63%, 4/15/2029 ^(a)	27,000	27,147
6.88%, 1/15/2030 ^(a)	185,000	187,904
8.75%, 4/15/2030 ^(a)	300,000	304,639
Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 9/30/2026	90,000	88,084
Crown Americas LLC / Crown Americas Capital Corp. VI, 4.75%, 2/01/2026	19,000	18,840
Crown Cork & Seal Company, Inc., 7.38%, 12/15/2026	45,000	46,744
Graham Packaging Company, Inc., 7.13%, 8/15/2028 ^(a)	150,000	145,652
Graphic Packaging International LLC, 6.38%, 7/15/2032 ^(a)	30,000	30,289
Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co.-Issuer LLC, 6.00%, 9/15/2028 ^(a)	71,000	70,030
Iris Holdings, Inc., 10.00%, 12/15/2028 ^(a)	120,000	105,421
LABL, Inc.		
10.50%, 7/15/2027 ^(a)	300,000	297,066
5.88%, 11/01/2028 ^(a)	30,000	27,878
9.50%, 11/01/2028 ^(a)	180,000	184,432
8.25%, 11/01/2029 ^(a)	140,000	123,540
Mauser Packaging Solutions Holding Co.		
7.88%, 8/15/2026 ^(a)	134,000	135,618
7.88%, 4/15/2027 ^(a)	778,000	799,359
9.25%, 4/15/2027 ^(a)	410,000	419,345
Owens-Brockway Glass Container, Inc.		
6.63%, 5/13/2027 ^(a)	107,000	106,525
7.25%, 5/15/2031 ^{(a)(b)}	45,000	44,320

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Packaging & Containers – 1.8% (continued)		
Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/2027 ^(a)	171,000	163,374
Pactiv LLC, 8.38%, 4/15/2027	5,000	5,255
Sealed Air Corporation		
4.00%, 12/01/2027 ^(a)	53,000	50,750
6.13%, 2/01/2028 ^(a)	173,000	174,634
5.00%, 4/15/2029 ^(a)	135,000	130,418
6.50%, 7/15/2032 ^(a)	409,000	415,068
Sealed Air Corporation / Sealed Air Corporation US, 7.25%, 2/15/2031 ^(a)	10,000	10,380
Silgan Holdings, Inc., 4.13%, 2/01/2028	33,000	31,587
Trident TPI Holdings, Inc., 12.75%, 12/31/2028 ^(a)	156,000	171,196
TriMas Corporation, 4.13%, 4/15/2029 ^(a)	105,000	98,043
Trivium Packaging Finance BV		
5.50%, 8/15/2026 ^(a)	209,000	207,120
8.50%, 8/15/2027 ^(a)	171,000	170,757
		6,151,764
Pharmaceuticals – 1.5%		
AdaptHealth LLC		
6.13%, 8/01/2028 ^(a)	6,000	5,917
4.63%, 8/01/2029 ^{(a)(b)}	89,000	80,868
5.13%, 3/01/2030 ^(a)	112,000	102,703
Bausch Health Americas, Inc.		
9.25%, 4/01/2026 ^(a)	180,000	173,849
8.50%, 1/31/2027 ^(a)	164,000	131,603
Bausch Health Companies, Inc.		
5.50%, 11/01/2025 ^(a)	295,000	289,277
9.00%, 12/15/2025 ^(a)	241,000	236,370
6.13%, 2/01/2027 ^(a)	10,000	9,061
5.75%, 8/15/2027 ^(a)	70,000	58,100
7.00%, 1/15/2028 ^(a)	100,000	66,161
5.00%, 1/30/2028 ^(a)	110,000	70,405
4.88%, 6/01/2028 ^(a)	381,000	293,856
11.00%, 9/30/2028 ^(a)	388,000	357,080
5.00%, 2/15/2029 ^(a)	107,000	61,134
6.25%, 2/15/2029 ^(a)	227,000	141,437
7.25%, 5/30/2029 ^(a)	95,000	59,846
5.25%, 1/30/2030 ^(a)	218,000	127,761
14.00%, 10/15/2030 ^(a)	100,000	90,000
5.25%, 2/15/2031 ^(a)	190,000	102,315
BellRing Brands, Inc., 7.00%, 3/15/2030 ^(a)	234,000	243,408
Cheplapharm Arzneimittel GmbH, 5.50%, 1/15/2028 ^(a)	225,000	217,135
Elanco Animal Health, Inc., 6.65%, 8/28/2028	40,000	41,088
Endo Finance Holdings, Inc., 8.50%, 4/15/2031 ^{(a)(b)}	180,000	192,509
Grifols SA, 4.75%, 10/15/2028 ^{(a)(b)}	143,000	132,043
HLF Financing Sarl LLC / Herbalife International, Inc.		
12.25%, 4/15/2029 ^(a)	350,000	352,031
4.88%, 6/01/2029 ^(a)	60,000	41,127
Jazz Securities DAC, 4.38%, 1/15/2029 ^(a)	105,000	99,472
Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 14.75%, 11/14/2028 ^(a)	365,000	398,825
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
4.13%, 4/30/2028 ^(a)	485,000	459,505
5.13%, 4/30/2031 ^{(a)(b)}	420,000	382,957
7.88%, 5/15/2034 ^(a)	96,000	99,057
Owens & Minor, Inc.		
4.50%, 3/31/2029 ^{(a)(b)}	24,000	21,619
6.63%, 4/01/2030 ^{(a)(b)}	77,000	73,554

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Pharmaceuticals – 1.5% (continued)		
Owens & Minor, Inc. (continued)		
		5,212,073
Pipelines – 4.7%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
5.75%, 3/01/2027 ^(a)	90,000	89,798
5.75%, 1/15/2028 ^(a)	213,000	211,901
5.38%, 6/15/2029 ^(a)	169,000	164,991
6.63%, 2/01/2032 ^(a)	235,000	237,601
Blue Racer Midstream LLC / Blue Racer Finance Corp.		
6.63%, 7/15/2026 ^(a)	130,000	129,868
7.25%, 7/15/2032 ^(a)	85,000	87,754
Buckeye Partners LP		
3.95%, 12/01/2026	187,000	179,702
4.13%, 12/01/2027	178,000	170,285
6.88%, 7/01/2029 ^(a)	110,000	111,746
5.85%, 11/15/2043	100,000	86,321
5.60%, 10/15/2044	5,000	4,231
CQP Holdco LP / BIP-V Chinook Holdco LLC		
5.50%, 6/15/2031 ^(a)	258,000	245,421
7.50%, 12/15/2033 ^(a)	5,000	5,297
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
7.13%, 6/01/2028 ^(a)	333,000	329,769
8.63%, 3/15/2029 ^(a)	450,000	461,130
DT Midstream, Inc.		
4.13%, 6/15/2029 ^(a)	80,000	75,196
4.38%, 6/15/2031 ^(a)	319,000	293,545
Energy Transfer LP		
8.00%, 5/15/2054	280,000	296,786
7.13%, 10/01/2054	98,000	99,027
EQM Midstream Partners LP		
4.13%, 12/01/2026	100,000	98,007
7.50%, 6/01/2027 ^(a)	190,000	194,750
6.50%, 7/01/2027 ^(a)	183,000	187,190
5.50%, 7/15/2028	62,000	61,739
4.50%, 1/15/2029 ^(a)	21,000	20,214
6.38%, 4/01/2029 ^(a)	102,000	103,605
7.50%, 6/01/2030 ^(a)	311,000	334,916
4.75%, 1/15/2031 ^(a)	286,000	271,731
6.50%, 7/15/2048	200,000	201,385
FTAI Infra Escrow Holdings LLC, 10.50%, 6/01/2027 ^(a)	94,000	100,363
Genesis Energy LP / Genesis Energy Finance Corp.		
8.00%, 1/15/2027	371,000	377,641
7.75%, 2/01/2028	230,000	232,244
8.25%, 1/15/2029	220,000	224,600
8.88%, 4/15/2030	182,000	187,460
7.88%, 5/15/2032	260,000	259,760
Global Partners LP / GLP Finance Corp.		
7.00%, 8/01/2027	148,000	148,338
6.88%, 1/15/2029	115,000	114,782
8.25%, 1/15/2032 ^(a)	128,000	130,533
Harvest Midstream I LP		
7.50%, 9/01/2028 ^(a)	397,000	401,568
7.50%, 5/15/2032 ^(a)	266,000	272,399

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Pipelines – 4.7% (continued)		
Hess Midstream Operations LP, 6.50%, 6/01/2029 ^(a)	72,000	73,162
Howard Midstream Energy Partners LLC		
8.88%, 7/15/2028 ^(a)	70,000	73,862
7.38%, 7/15/2032 ^(a)	32,000	32,629
ITT Holdings LLC, 6.50%, 8/01/2029 ^(a)	424,000	391,837
Kinetik Holdings LP		
6.63%, 12/15/2028 ^(a)	5,000	5,108
5.88%, 6/15/2030 ^(a)	31,000	30,727
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 2/15/2028 ^(a)	85,000	92,737
New Fortress Energy, Inc.		
6.50%, 9/30/2026 ^(a)	220,000	203,488
8.75%, 3/15/2029 ^{(a)(b)}	66,000	55,129
NGL Energy Operating LLC / NGL Energy Finance Corp.		
8.13%, 2/15/2029 ^(a)	295,000	297,033
8.38%, 2/15/2032 ^(a)	356,000	359,353
Northriver Midstream Finance LP, 6.75%, 7/15/2032 ^(a)	67,000	68,744
NuStar Logistics LP		
6.00%, 6/01/2026	30,000	30,007
5.63%, 4/28/2027	100,000	99,166
6.38%, 10/01/2030	150,000	151,793
Prairie Acquiror LP, 9.00%, 8/01/2029 ^(a)	169,000	171,312
Rockies Express Pipeline LLC, 6.88%, 4/15/2040 ^(a)	55,000	52,141
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 3/01/2055 ^(a)	60,000	62,401
7.63%, 3/01/2055 ^(a)	110,000	113,477
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a)	120,000	123,976
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
6.00%, 3/01/2027 ^(a)	85,000	84,334
5.50%, 1/15/2028 ^(a)	230,000	221,012
7.38%, 2/15/2029 ^(a)	390,000	391,052
6.00%, 12/31/2030 ^(a)	298,000	279,693
6.00%, 9/01/2031 ^(a)	333,000	308,948
TransMontaigne Partners LP / TLP Finance Corp., 6.13%, 2/15/2026	91,000	89,523
Venture Global Calcasieu Pass LLC		
3.88%, 8/15/2029 ^(a)	90,000	83,128
6.25%, 1/15/2030 ^(a)	215,000	219,810
4.13%, 8/15/2031 ^(a)	200,000	182,079
3.88%, 11/01/2033 ^(a)	150,000	130,236
Venture Global LNG, Inc.		
8.13%, 6/01/2028 ^(a)	978,000	1,014,877
9.50%, 2/01/2029 ^(a)	810,000	895,571
7.00%, 1/15/2030 ^(a)	416,000	418,495
8.38%, 6/01/2031 ^(a)	972,000	1,008,879
9.88%, 2/01/2032 ^(a)	870,000	949,563
		15,968,876
Real Estate – 4.4%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 7.00%, 4/15/2030 ^{(a)(b)}	104,000	91,065
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
5.75%, 1/15/2029 ^{(a)(b)}	105,000	86,255
5.25%, 4/15/2030 ^(a)	92,000	70,565
Apollo Commercial Real Estate Finance, Inc., 4.63%, 6/15/2029 ^(a)	119,000	103,310
Blackstone Mortgage Trust, Inc., 3.75%, 1/15/2027 ^(a)	146,000	136,515
Brandywine Operating Partnership LP		
3.95%, 11/15/2027	450,000	421,017
4.55%, 10/01/2029	25,000	23,032

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Real Estate – 4.4% (continued)		
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LLC		
5.75%, 5/15/2026 ^(a)	200,000	198,441
4.50%, 4/01/2027 ^(a)	237,000	228,404
CoreLogic, Inc., 4.50%, 5/01/2028 ^(a)	130,000	122,074
CTR Partnership LP / CareTrust Capital Corp., 3.88%, 6/30/2028 ^(a)	21,000	19,884
Cushman & Wakefield US Borrower LLC		
6.75%, 5/15/2028 ^(a)	190,000	191,039
8.88%, 9/01/2031 ^(a)	28,000	30,157
Diversified Healthcare Trust		
1/15/2026 ^{(a)(f)}	110,000	101,264
4.75%, 2/15/2028	157,000	138,722
4.38%, 3/01/2031	130,000	105,129
Global NET Lease, Inc. / Global NET Lease Operating Partnership LP, 3.75%, 12/15/2027 ^(a)	19,000	17,426
Greystar Real Estate Partners LLC, 7.75%, 9/01/2030 ^(a)	55,000	57,630
Howard Hughes Corporation (The)		
5.38%, 8/01/2028 ^(a)	387,000	376,141
4.13%, 2/01/2029 ^(a)	400,000	368,831
4.38%, 2/01/2031 ^(a)	162,000	145,158
Hudson Pacific Properties LP		
3.95%, 11/01/2027 ^(b)	165,000	148,093
5.95%, 2/15/2028	180,000	159,678
4.65%, 4/01/2029 ^(b)	260,000	208,200
3.25%, 1/15/2030	190,000	138,848
Hunt Companies, Inc., 5.25%, 4/15/2029 ^(a)	190,000	180,179
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032 ^(a)	190,000	179,176
Iron Mountain, Inc.		
4.88%, 9/15/2027 ^(a)	336,000	329,820
5.25%, 3/15/2028 ^(a)	295,000	289,630
5.00%, 7/15/2028 ^(a)	307,000	299,104
7.00%, 2/15/2029 ^(a)	511,000	525,446
4.88%, 9/15/2029 ^(a)	115,000	110,651
5.25%, 7/15/2030 ^(a)	685,000	662,462
4.50%, 2/15/2031 ^(a)	285,000	264,683
5.63%, 7/15/2032 ^(a)	468,000	453,908
Kennedy-Wilson, Inc.		
4.75%, 3/01/2029	180,000	165,144
4.75%, 2/01/2030	51,000	45,564
5.00%, 3/01/2031	226,000	199,519
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
4.25%, 2/01/2027 ^(a)	253,000	244,857
4.75%, 6/15/2029 ^(a)	80,000	76,229
MPT Operating Partnership LP / MPT Finance Corp.		
5.25%, 8/01/2026 ^(b)	50,000	47,320
5.00%, 10/15/2027 ^(b)	291,000	256,895
4.63%, 8/01/2029 ^(b)	189,000	146,999
3.50%, 3/15/2031	241,000	170,544
Necessity Retail REIT, Inc. (The) / American Finance Operating Partner LP, 4.50%, 9/30/2028 ^(a)	106,000	97,628
Newmark Group, Inc., 7.50%, 1/12/2029	35,000	37,049
Office Properties Income Trust, 9.00%, 9/30/2029 ^(a)	123,000	103,996
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
5.88%, 10/01/2028 ^(a)	74,000	73,257
4.88%, 5/15/2029 ^(a)	349,000	332,159

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Real Estate – 4.4% (continued)		
Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, 10/15/2029 ^(a)	100,000	99,810
RHP Hotel Properties LP / RHP Finance Corp.		
4.75%, 10/15/2027	103,000	100,938
7.25%, 7/15/2028 ^(a)	470,000	487,081
4.50%, 2/15/2029 ^(a)	220,000	210,463
6.50%, 4/01/2032 ^(a)	263,000	265,899
Rithm Capital Corp., 8.00%, 4/01/2029 ^(a)	310,000	309,371
RLJ Lodging Trust LP		
3.75%, 7/01/2026 ^(a)	395,000	383,076
4.00%, 9/15/2029 ^(a)	205,000	184,823
SBA Communications Corp.		
3.88%, 2/15/2027	308,000	298,119
3.13%, 2/01/2029	420,000	382,184
Service Properties Trust		
5.25%, 2/15/2026	125,000	121,486
4.75%, 10/01/2026	69,000	65,314
4.95%, 2/15/2027	222,000	206,266
5.50%, 12/15/2027	107,000	101,276
3.95%, 1/15/2028	10,000	8,573
8.38%, 6/15/2029	215,000	209,362
4.95%, 10/01/2029	87,000	69,464
4.38%, 2/15/2030 ^(b)	225,000	170,560
8.63%, 11/15/2031 ^(a)	310,000	327,312
8.88%, 6/15/2032	125,000	116,318
Starwood Property Trust, Inc.		
3.63%, 7/15/2026 ^(a)	258,000	247,681
4.38%, 1/15/2027 ^(a)	172,000	165,893
7.25%, 4/01/2029 ^(a)	190,000	195,287
6.00%, 4/15/2030 ^(a)	215,000	210,901
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 6.00%, 1/15/2030 ^(a)	100,000	83,706
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
10.50%, 2/15/2028 ^(a)	525,000	559,695
4.75%, 4/15/2028 ^(a)	114,000	104,806
6.50%, 2/15/2029 ^(a)	222,000	190,816
Vornado Realty LP, 2.15%, 6/01/2026	50,000	47,338
XHR LP, 4.88%, 6/01/2029 ^(a)	110,000	103,259
		15,006,174
Retail – 5.1%		
1011778 BC ULC / New Red Finance, Inc.		
3.88%, 1/15/2028 ^(a)	340,000	323,885
4.38%, 1/15/2028 ^(a)	95,000	91,451
6.13%, 6/15/2029 ^(a)	291,000	295,814
4.00%, 10/15/2030 ^(a)	605,000	546,726
Academy Ltd., 6.00%, 11/15/2027 ^(a)	49,000	48,857
Advance Auto Parts, Inc.		
5.90%, 3/09/2026	70,000	70,473
5.95%, 3/09/2028 ^(b)	5,000	5,041
Arko Corp., 5.13%, 11/15/2029 ^(a)	40,000	36,874
Asbury Automotive Group, Inc.		
4.50%, 3/01/2028	31,000	29,951
4.63%, 11/15/2029 ^(a)	176,000	164,808
4.75%, 3/01/2030	134,000	125,682
At Home Group, Inc.		
7.13%, 5/12/2028 ^{(a)(c)}	104,312	46,915
4.88%, 7/15/2028 ^(a)	70,000	29,893

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Retail – 5.1% (continued)		
Bath & Body Works, Inc.		
6.69%, 1/15/2027	100,000	102,427
5.25%, 2/01/2028	3,000	2,959
6.63%, 10/01/2030 ^(a)	191,000	191,337
6.95%, 3/01/2033	71,000	70,392
6.88%, 11/01/2035	163,000	165,376
6.75%, 7/01/2036	141,000	141,365
7.60%, 7/15/2037	50,000	49,360
BCPE Ulysses Intermediate, Inc., 7.75%, 4/01/2027 ^{(a)(c)}	150,000	146,297
Beacon Roofing Supply, Inc.		
4.50%, 11/15/2026 ^(a)	73,000	71,505
4.13%, 5/15/2029 ^{(a)(b)}	45,000	41,802
6.50%, 8/01/2030 ^(a)	377,000	383,239
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a)	180,000	173,929
Brinker International, Inc., 8.25%, 7/15/2030 ^(a)	215,000	228,848
Carvana Co.		
12.00%, 12/01/2028 ^{(a)(c)}	338,450	358,231
13.00%, 6/01/2030 ^{(a)(c)}	460,550	502,990
14.00%, 6/01/2031 ^{(a)(c)}	556,400	665,283
CEC Entertainment LLC, 6.75%, 5/01/2026 ^(a)	201,000	200,048
Cougar JV Subsidiary LLC, 8.00%, 5/15/2032 ^(a)	86,000	89,875
Dave & Buster's, Inc., 7.63%, 11/01/2025 ^(a)	91,000	91,000
eG Global Finance PLC, 12.00%, 11/30/2028 ^(a)	360,000	400,130
Evergreen AcqCo 1 LP / TVI, Inc., 9.75%, 4/26/2028 ^(a)	130,000	136,835
Ferrellgas LP / Ferrellgas Finance Corp.		
5.38%, 4/01/2026 ^(a)	262,000	260,212
5.88%, 4/01/2029 ^(a)	140,000	130,717
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
4.63%, 1/15/2029 ^(a)	1,000	934
6.75%, 1/15/2030 ^(a)	311,000	282,759
FirstCash, Inc., 6.88%, 3/01/2032 ^(a)	195,000	197,615
Foot Locker, Inc., 4.00%, 10/01/2029 ^{(a)(b)}	75,000	64,598
Foundation Building Materials, Inc., 6.00%, 3/01/2029 ^(a)	120,000	106,285
Gap, Inc. (The)		
3.63%, 10/01/2029 ^(a)	141,000	126,515
3.88%, 10/01/2031 ^(a)	50,000	42,972
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
8.38%, 1/15/2029 ^(a)	145,000	135,901
8.75%, 1/15/2032 ^(a)	220,000	200,740
GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 7.00%, 8/15/2028 ^(a)	139,000	86,097
Group 1 Automotive, Inc.		
4.00%, 8/15/2028 ^(a)	147,000	137,756
6.38%, 1/15/2030 ^(a)	111,000	111,445
Guitar Center, Inc., 8.50%, 1/15/2026 ^(a)	100,000	85,290
GYP Holdings III Corp., 4.63%, 5/01/2029 ^(a)	15,000	14,181
Ken Garff Automotive LLC, 4.88%, 9/15/2028 ^(a)	20,000	19,389
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 4.75%, 6/01/2027 ^(a)	617,000	611,298
Kohl's Corporation		
4.63%, 5/01/2031	140,000	115,813
5.55%, 7/17/2045	100,000	67,668
LBM Acquisition LLC, 6.25%, 1/15/2029 ^(a)	163,000	150,591
LCM Investments Holdings II LLC		
4.88%, 5/01/2029 ^(a)	190,000	179,491
8.25%, 8/01/2031 ^(a)	190,000	198,681

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Retail – 5.1% (continued)		
Liberty Interactive LLC		
8.50%, 7/15/2029	89,000	46,958
8.25%, 2/01/2030	225,000	115,621
Lithia Motors, Inc.		
4.63%, 12/15/2027 ^(a)	227,000	220,207
3.88%, 6/01/2029 ^(a)	138,000	126,605
Macy's Retail Holdings LLC		
5.88%, 3/15/2030 ^(a)	165,000	159,333
6.70%, 7/15/2034 ^(a)	125,000	107,473
4.50%, 12/15/2034	20,000	16,704
6.38%, 3/15/2037	5,000	4,387
Michaels Companies, Inc. (The)		
5.25%, 5/01/2028 ^(a)	60,000	43,376
7.88%, 5/01/2029 ^(a)	330,000	175,918
Murphy Oil USA, Inc.		
5.63%, 5/01/2027	2,000	2,005
4.75%, 9/15/2029	48,000	45,854
3.75%, 2/15/2031 ^(a)	113,000	100,296
NMG Holding Co., Inc. / Neiman Marcus Group LLC, 8.50%, 10/01/2028 ^(a)	320,000	325,592
Nordstrom, Inc.		
4.38%, 4/01/2030	361,000	327,310
5.00%, 1/15/2044	185,000	138,953
Papa John's International, Inc., 3.88%, 9/15/2029 ^{(a)(b)}	37,000	33,757
Park River Holdings, Inc.		
5.63%, 2/01/2029 ^(a)	180,000	157,325
6.75%, 8/01/2029 ^(a)	125,000	111,786
Patrick Industries, Inc.		
7.50%, 10/15/2027 ^(a)	129,000	129,017
4.75%, 5/01/2029 ^(a)	256,000	242,218
6.38%, 11/01/2032 ^(a)	132,000	130,801
Penske Automotive Group, Inc., 3.75%, 6/15/2029	68,000	62,101
PetSmart, Inc. / PetSmart Finance Corp.		
4.75%, 2/15/2028 ^(a)	146,000	138,810
7.75%, 2/15/2029 ^(a)	281,000	272,916
QVC, Inc.		
6.88%, 4/15/2029 ^{(a)(b)}	175,000	150,552
5.95%, 3/15/2043	65,000	39,897
Sally Holdings LLC / Sally Capital, Inc., 6.75%, 3/01/2032 ^(b)	40,000	40,533
Sizzling Platter LLC / Sizzling Platter Finance Corp., 8.50%, 11/28/2025 ^(a)	15,000	15,029
Sonic Automotive, Inc., 4.88%, 11/15/2031 ^(a)	6,000	5,387
Specialty Building Products Holdings LLC / SBP Finance Corp., 7.75%, 10/15/2029 ^(a)	161,000	164,288
Staples, Inc.		
10.75%, 9/01/2029 ^(a)	910,000	880,703
12.75%, 1/15/2030 ^(a)	240,000	191,143
Suburban Propane Partners LP / Suburban Energy Finance Corp.		
5.88%, 3/01/2027	110,000	109,677
5.00%, 6/01/2031 ^(a)	219,000	201,039
Superior Plus LP / Superior General Partner, Inc., 4.50%, 3/15/2029 ^(a)	210,000	193,738
Victoria's Secret & Co., 4.63%, 7/15/2029 ^(a)	138,000	121,467
Victra Holdings LLC / Victra Finance Corp., 8.75%, 9/15/2029 ^(a)	159,000	165,991
Walgreen Co., 4.40%, 9/15/2042	60,000	39,185
Walgreens Boots Alliance, Inc.		
3.45%, 6/01/2026	275,000	264,632
8.13%, 8/15/2029	113,000	112,142
3.20%, 4/15/2030	85,000	67,477

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Retail – 5.1% (continued)		
Walgreens Boots Alliance, Inc. (continued)		
4.50%, 11/18/2034	100,000	77,790
4.80%, 11/18/2044 ^(b)	172,000	126,772
4.65%, 6/01/2046	80,000	51,827
4.10%, 4/15/2050 ^(b)	209,000	134,866
White Capital Buyer LLC, 6.88%, 10/15/2028 ^(a)	105,000	105,459
White Capital Parent LLC, 8.25%, 3/15/2026 ^{(a)(c)}	65,000	65,019
Yum! Brands, Inc.		
4.75%, 1/15/2030 ^(a)	348,000	336,573
3.63%, 3/15/2031	255,000	230,973
4.63%, 1/31/2032	459,000	430,565
5.38%, 4/01/2032	470,000	457,397
6.88%, 11/15/2037	126,000	140,176
5.35%, 11/01/2043	90,000	87,701
		17,599,867
Semiconductors – 0.2%		
ams-OSRAM AG, 12.25%, 3/30/2029 ^(a)	90,000	93,535
Entegris, Inc.		
4.38%, 4/15/2028 ^(a)	220,000	209,893
3.63%, 5/01/2029 ^(a)	67,000	61,345
5.95%, 6/15/2030 ^(a)	147,000	146,802
ON Semiconductor Corp., 3.88%, 9/01/2028 ^(a)	90,000	84,453
Synaptics, Inc., 4.00%, 6/15/2029 ^(a)	20,000	18,355
		614,383
Software – 2.7%		
Alteryx, Inc., 8.75%, 3/15/2028 ^(a)	225,000	229,635
AthenaHealth Group, Inc., 6.50%, 2/15/2030 ^(a)	720,000	680,733
Camelot Finance SA, 4.50%, 11/01/2026 ^(a)	247,000	242,667
Capstone Borrower, Inc., 8.00%, 6/15/2030 ^(a)	65,000	67,941
Castle US Holding Corp., 9.50%, 2/15/2028 ^(a)	73,000	34,066
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 6/15/2029 ^(a)	56,000	57,258
Central Parent, Inc. / CDK Global, Inc., 7.25%, 6/15/2029 ^(a)	291,000	291,964
Clarivate Science Holdings Corp.		
3.88%, 7/01/2028 ^(a)	135,000	127,476
4.88%, 7/01/2029 ^(a)	37,000	34,972
Cloud Software Group, Inc.		
6.50%, 3/31/2029 ^(a)	1,010,000	985,626
9.00%, 9/30/2029 ^(a)	1,150,000	1,150,000
8.25%, 6/30/2032 ^(a)	420,000	431,689
Consensus Cloud Solutions, Inc.		
6.00%, 10/15/2026 ^(a)	31,000	30,764
6.50%, 10/15/2028 ^{(a)(b)}	46,000	45,491
Dun & Bradstreet Corp. (The), 5.00%, 12/15/2029 ^{(a)(b)}	312,000	305,681
Dye & Durham Ltd., 8.63%, 4/15/2029 ^(a)	73,000	77,520
Elastic NV, 4.13%, 7/15/2029 ^(a)	185,000	171,249
Fair Isaac Corp.		
5.25%, 5/15/2026 ^(a)	56,000	56,062
4.00%, 6/15/2028 ^(a)	209,000	198,421
Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl		
4.63%, 5/01/2028 ^(a)	97,000	88,897
8.75%, 5/01/2029 ^(a)	70,000	71,154
Open Text Corp.		
3.88%, 2/15/2028 ^(a)	175,000	164,542
3.88%, 12/01/2029 ^(a)	100,000	91,296

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Software – 2.7% (continued)		
Open Text Holdings, Inc.		
4.13%, 2/15/2030 ^(a)	320,000	293,752
4.13%, 12/01/2031 ^(a)	200,000	179,727
Playtika Holding Corp., 4.25%, 3/15/2029 ^(a)	250,000	225,550
PTC, Inc., 4.00%, 2/15/2028 ^(a)	183,000	174,967
Rackspace Finance LLC, 3.50%, 5/15/2028 ^(a)	112,000	66,655
RingCentral, Inc., 8.50%, 8/15/2030 ^(a)	150,000	158,526
ROBLOX Corp., 3.88%, 5/01/2030 ^(a)	138,000	124,936
Rocket Software, Inc.		
9.00%, 11/28/2028 ^(a)	402,000	418,859
6.50%, 2/15/2029 ^(a)	230,000	214,638
SS&C Technologies, Inc., 5.50%, 9/30/2027 ^(a)	338,000	336,625
Twilio, Inc.		
3.63%, 3/15/2029	74,000	68,152
3.88%, 3/15/2031	164,000	148,022
UKG, Inc., 6.88%, 2/01/2031 ^(a)	560,000	573,772
West Technology Group LLC, 8.50%, 4/10/2027 ^(a)	110,000	92,130
ZoomInfo Technologies LLC / ZoomInfo Finance Corp., 3.88%, 2/01/2029 ^(a)	425,000	387,311
		9,098,726
Telecommunications – 4.7%		
Altice Financing SA		
9.63%, 7/15/2027 ^(a)	80,000	77,706
5.00%, 1/15/2028 ^(a)	287,000	242,796
5.75%, 8/15/2029 ^(a)	530,000	432,711
Altice France Holding SA		
10.50%, 5/15/2027 ^(a)	393,000	119,184
6.00%, 2/15/2028 ^(a)	280,000	75,763
Altice France SA		
8.13%, 2/01/2027 ^(a)	470,000	389,121
5.50%, 1/15/2028 ^(a)	349,000	269,952
5.13%, 1/15/2029 ^(a)	134,000	100,553
5.13%, 7/15/2029 ^(a)	709,000	530,450
5.50%, 10/15/2029 ^(a)	560,000	422,889
British Telecommunications PLC, 4.25%, 11/23/2081 ^(a)	184,000	177,495
CommScope LLC		
6.00%, 3/01/2026 ^(a)	388,000	379,029
8.25%, 3/01/2027 ^(a)	235,000	222,054
7.13%, 7/01/2028 ^(a)	206,000	180,126
4.75%, 9/01/2029 ^(a)	350,000	292,328
CommScope Technologies LLC, 5.00%, 3/15/2027 ^(a)	216,000	191,126
Connect Finco Sarl / Connect US Finco LLC, 9.00%, 9/15/2029 ^(a)	485,000	460,897
Consolidated Communications, Inc.		
5.00%, 10/01/2028 ^(a)	60,000	55,566
6.50%, 10/01/2028 ^(a)	50,000	47,491
Embarq Corp., 8.00%, 6/01/2036	330,000	141,848
Frontier Communications Holdings LLC		
5.88%, 10/15/2027 ^(a)	291,000	290,382
5.00%, 5/01/2028 ^(a)	410,000	403,265
6.75%, 5/01/2029 ^(a)	215,000	213,956
5.88%, 11/01/2029	249,000	243,193
6.00%, 1/15/2030 ^(a)	249,000	244,130
8.75%, 5/15/2030 ^(a)	308,000	326,232
8.63%, 3/15/2031 ^(a)	310,000	332,862

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Telecommunications – 4.7% (continued)		
Frontier Florida LLC, Series E, 6.86%, 2/01/2028	80,000	83,157
Frontier North, Inc., Series G, 6.73%, 2/15/2028	71,000	72,633
GoTo Group, Inc.		
5.50%, 5/01/2028 ^(a)	270,000	210,658
5.50%, 5/01/2028 ^(a)	100,000	32,187
Hughes Satellite Systems Corp.		
5.25%, 8/01/2026	235,000	215,709
6.63%, 8/01/2026	150,000	128,471
Iliad Holding SASU		
6.50%, 10/15/2026 ^(a)	175,000	176,321
7.00%, 10/15/2028 ^(a)	360,000	365,017
8.50%, 4/15/2031 ^(a)	180,000	192,488
Intelsat Jackson Holdings SA, 6.50%, 3/15/2030 ^(a)	693,000	652,369
Level 3 Financing, Inc.		
4.63%, 9/15/2027 ^(a)	43,000	39,022
4.25%, 7/01/2028 ^(a)	274,000	227,762
3.63%, 1/15/2029 ^(a)	149,000	111,716
10.50%, 4/15/2029 ^(a)	210,000	234,085
4.88%, 6/15/2029 ^(a)	220,000	188,158
3.75%, 7/15/2029 ^(a)	90,000	65,781
11.00%, 11/15/2029 ^(a)	490,000	552,962
4.50%, 4/01/2030 ^(a)	190,000	152,388
10.50%, 5/15/2030 ^(a)	57,000	62,443
3.88%, 10/15/2030 ^(a)	60,000	45,879
10.75%, 12/15/2030 ^(a)	240,000	268,921
4.00%, 4/15/2031 ^(a)	60,000	45,393
10.00%, 10/15/2032 ^(a)	163,660	162,165
Lumen Technologies, Inc.		
4.13%, 4/15/2029 ^(a)	79,659	69,970
4.13%, 4/15/2030 ^(a)	169,333	143,995
10.00%, 10/15/2032 ^(a)	373,550	372,095
Series P, 7.60%, 9/15/2039	130,000	95,196
Series U, 7.65%, 3/15/2042	70,000	50,873
Optics Bidco SpA		
Series 2033, 6.38%, 11/15/2033 ^(a)	60,000	60,641
6.00%, 9/30/2034 ^(a)	40,000	39,111
Series 2036, 7.20%, 7/18/2036 ^(a)	53,000	54,510
Series 2038, 7.72%, 6/04/2038 ^(a)	125,000	132,771
Rogers Communications, Inc., 5.25%, 3/15/2082 ^(a)	310,000	303,356
Telecom Italia Capital SA		
6.38%, 11/15/2033	40,000	40,548
6.00%, 9/30/2034	65,000	63,115
7.20%, 7/18/2036	55,000	55,868
7.72%, 6/04/2038	95,000	98,793
Telesat Canada / Telesat LLC		
5.63%, 12/06/2026 ^(a)	120,000	54,424
4.88%, 6/01/2027 ^(a)	70,000	30,730
6.50%, 10/15/2027 ^(a)	70,000	22,065
ViaSat, Inc.		
5.63%, 4/15/2027 ^{(a)(b)}	130,000	121,543
7.50%, 5/30/2031 ^{(a)(b)}	20,000	13,133
Viavi Solutions, Inc., 3.75%, 10/01/2029 ^(a)	125,000	113,385
VMED O2 UK Financing I PLC		
4.25%, 1/31/2031 ^(a)	251,000	215,885
4.75%, 7/15/2031 ^(a)	305,000	264,136

STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
Corporate Bonds and Notes – 97.9% (continued)		
Telecommunications – 4.7% (continued)		
VMED O2 UK Financing I PLC (continued)		
7.75%, 4/15/2032 ^(a)	415,000	415,444
Vodafone Group PLC		
7.00%, 4/04/2079	883,000	926,687
3.25%, 6/04/2081	50,000	48,055
4.13%, 6/04/2081	25,000	22,561
5.13%, 6/04/2081	290,000	231,942
Windstream Escrow LLC / Windstream Escrow Finance Corp., 7.75%, 8/15/2028 ^(a)	380,000	382,063
Zayo Group Holdings, Inc.		
4.00%, 3/01/2027 ^(a)	85,000	75,657
6.13%, 3/01/2028 ^(a)	195,000	167,379
Zegona Finance PLC, 8.63%, 7/15/2029 ^(a)	320,000	338,983
		16,173,704
Transportation – 0.5%		
Brightline East LLC, 11.00%, 1/31/2030 ^{(a)(b)}	334,492	301,909
Cargo Aircraft Management, Inc., 4.75%, 2/01/2028 ^(a)	180,000	171,767
Carriage Purchaser, Inc., 7.88%, 10/15/2029 ^(a)	50,000	46,914
Danaos Corp., 8.50%, 3/01/2028 ^(a)	195,000	200,024
First Student Bidco, Inc. / First Transit Parent, Inc., 4.00%, 7/31/2029 ^(a)	4,000	3,684
Genesee & Wyoming, Inc., 6.25%, 4/15/2032 ^(a)	55,000	55,490
GN Bondco LLC, 9.50%, 10/15/2031 ^{(a)(b)}	75,000	79,663
Rand Parent LLC, 8.50%, 2/15/2030 ^{(a)(b)}	500,000	498,794
Seaspan Corp., 5.50%, 8/01/2029 ^(a)	257,000	245,541
XPO CNW, Inc., 6.70%, 5/01/2034 ^(b)	35,000	36,672
XPO, Inc.		
7.13%, 6/01/2031 ^(a)	50,000	51,723
7.13%, 2/01/2032 ^(a)	185,000	192,024
		1,884,205
Trucking & Leasing – 0.4%		
Fortress Transportation and Infrastructure Investors LLC		
5.50%, 5/01/2028 ^(a)	291,000	285,648
7.88%, 12/01/2030 ^(a)	160,000	169,253
7.00%, 5/01/2031 ^(a)	240,000	246,976
7.00%, 6/15/2032 ^(a)	270,000	277,532
5.88%, 4/15/2033 ^(a)	160,000	156,209
NAC Aviation 29 DAC, 4.75%, 6/30/2026	150,319	143,590
		1,279,208
Total Corporate Bonds and Notes (cost \$331,591,362)		334,869,512
	Shares	
Investment Companies – 0.6%		
Registered Investment Companies – 0.6%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.83% ^{(g)(h)} (cost \$2,002,458)	2,002,458	2,002,458
Investment of Cash Collateral for Securities Loaned – 2.0%		
Registered Investment Companies – 2.0%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.83% ^{(g)(h)} (cost \$6,846,960)	6,846,960	6,846,960
Total Investments (cost \$340,440,780)	100.5%	343,718,930
Liabilities, Less Cash and Receivables	(0.5)%	(1,629,195)
Net Assets	100.0%	342,089,735
<i>REIT—Real Estate Investment Trust</i>		

^(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, 2024, these securities were valued at \$281,875,388 or 82.40% of net assets.

^(b) Security, or portion thereof, on loan. At October 31, 2024, the value of the fund's securities on loan was \$9,223,140 and the value of the collateral was \$9,609,644, consisting of cash collateral of \$6,846,960 and U.S. Government & Agency securities valued at \$2,762,684. 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) Perpetual bond with no specified maturity date.

^(e) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at October 31, 2024 was \$50,854, which represented 0.01% of the Fund's Net Assets.

^(f) Denotes a zero coupon security issued at a substantial discount from its value at maturity.

^(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.

^(h) The rate shown is the 1-day yield as of October 31, 2024.

Holdings and transactions in these affiliated companies during the period ended October 31, 2024 are as follows:

Description	Value (\$) 10/31/23	Purchases (\$) ¹	Sales (\$)	Value (\$) 10/31/24	Dividends/ Distributions (\$)
Investment Companies – 0.6%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	191,178	54,865,615	(53,054,335)	2,002,458	96,529
Investment of Cash Collateral for Securities Loaned – 2.0%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	1,756,613	59,301,637	(54,211,290)	6,846,960	101,098 ²
Total – 2.6%	1,947,791	114,167,252	(107,265,625)	8,849,418	197,627

¹ Includes reinvested dividends/distributions.

² 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.

Futures

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Futures Long					
U.S. Treasury 10 Year Notes	35	12/19/2024	3,985,106	3,866,406	(118,700)
U.S. Treasury 10 Year Ultra Notes	30	12/19/2024	3,412,565	3,412,500	(65)
U.S. Treasury Long Bonds	10	12/19/2024	1,242,491	1,179,688	(62,803)
Futures Short					
U.S. Treasury 5 Year Notes	20	12/31/2024	2,193,241	2,144,687	48,554
Gross Unrealized Appreciation					48,554
Gross Unrealized Depreciation					(181,568)

Centrally Cleared Credit Default Swaps

Reference Obligation	Maturity Date	Notional Amount (\$) ⁽¹⁾	Market Value (\$)	Upfront Payments/ (Receipts) (\$)	Unrealized Appreciation (Depreciation) (\$)
Purchased Contracts⁽²⁾					
Markit CDX North America High Yield Index, Series 43	12/20/2029	2,200,000	138,019	161,893	(23,874)
Sold Contracts⁽³⁾					
Markit CDX North America High Yield Index, Series 43	12/20/2029	9,300,000	691,945	683,034	8,911
Gross Unrealized Appreciation					8,911
Gross Unrealized Depreciation					(23,874)

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ If the fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either ⁽ⁱ⁾ pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or ⁽ⁱⁱ⁾ pay 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, 2024

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$9,223,140)—Note 2(b):		
Unaffiliated issuers	331,591,362	334,869,512
Affiliated issuers	8,849,418	8,849,418
Cash		726,691
Cash collateral held by broker—Note 4		806,082
Interest receivable		5,825,477
Receivable for investment securities sold		149,944
Receivable for futures variation margin—Note 4		103,884
Dividends receivable		12,262
Securities lending income receivable		10,251
		<u>351,353,521</u>
Liabilities (\$):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		62,568
Liability for securities on loan—Note 2(b)		6,846,960
Payable for investment securities purchased		2,163,560
Payable for swaps variation margin—Note 4		190,698
		<u>9,263,786</u>
Net Assets (\$)		<u>342,089,735</u>
Composition of Net Assets (\$):		
Paid-in capital		339,242,775
Total distributable earnings (loss)		2,846,960
Net Assets (\$)		<u>342,089,735</u>
Shares outstanding no par value (unlimited shares authorized):		7,100,000
Net asset value per share		48.18
Market price per share		48.15

See Notes to Financial Statements

STATEMENT OF OPERATIONS

Year Ended October 31, 2024

Investment Income (\$):

Income:

Cash dividends:

Affiliated issuers

96,529

Interest (net of \$472 foreign taxes withheld at source)

20,118,959

Income from securities lending—Note 2(b)

101,098

Total Income

20,316,586

Expenses:

Management fee—Note 3(a)

576,825

Total Expenses

576,825

Net Investment Income

19,739,761

Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments

91,258

Net realized gain (loss) on in-kind redemptions

(200,944)

Net realized gain (loss) on futures

(48,237)

Net realized gain (loss) on swap agreements

196,203

Net realized gain (loss)

38,280

Net change in unrealized appreciation (depreciation) on investments

8,045,002

Net change in unrealized appreciation (depreciation) on futures

(133,014)

Net change in unrealized appreciation (depreciation) on swap agreements

(14,964)

Net change in unrealized appreciation (depreciation)

7,897,024

Net Realized and Unrealized Gain (Loss) on Investments

7,935,304

Net Increase (Decrease) in Net Assets Resulting from Operations

27,675,065

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
Operations (\$):		
Net investment income	19,739,761	12,062,480
Net realized gain (loss) on investments	38,280	(11,978,094)
Net change in unrealized appreciation (depreciation) on investments	7,897,024	(79,114)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,675,065	5,272
Distributions (\$):		
Distributions to shareholders	(18,171,955)	(11,992,910)
Beneficial Interest Transactions (\$):		
Proceeds from shares sold	297,543,069	370,594,918
Cost of shares redeemed	(18,468,386)	(355,512,001)
Transaction fees—Note 5	174	—
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	279,074,857	15,082,917
Total Increase (Decrease) in Net Assets	288,577,967	3,095,279
Net Assets (\$):		
Beginning of Period	53,511,768	50,416,489
End of Period	342,089,735	53,511,768
Changes in Shares Outstanding:		
Shares sold	6,300,000	7,800,000
Shares redeemed	(400,000)	(7,700,000)
Net Increase (Decrease) in Shares Outstanding	5,900,000	100,000

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

	Year Ended October 31,				For the Period from April 24, 2020 ^(a) to October 31, 2020
	2024	2023	2022	2021	
Per Share Data (\$):					
Net asset value, beginning of period	44.59	45.83	56.23	54.06	50.00
Investment Operations:					
Net investment income ^(b)	3.56	3.53	2.76	2.80	1.70
Net realized and unrealized gain (loss) on investments	3.46	(0.67)	(9.25)	2.66	3.74
Total from Investment Operations	7.02	2.86	(6.49)	5.46	5.44
Distributions:					
Dividends from net investment income	(3.43)	(4.10)	(2.93)	(2.87)	(1.38)
Dividends from net realized gain on investments	—	—	(0.98)	(0.42)	—
Total Distributions	(3.43)	(4.10)	(3.91)	(3.29)	(1.38)
Transaction fees ^(b)	0.00 ^(c)	—	—	—	—
Net asset value, end of period	48.18	44.59	45.83	56.23	54.06
Market price, end of period	48.15	44.61	45.76	56.24	54.08
Net Asset Value Total Return (%)^(d)	16.19	6.30	(12.09)	10.27	10.94
Market Price Total Return (%)^(d)	16.07	6.53	(12.26)	10.25	10.98
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	0.22 ^(e)	0.22 ^(e)	0.22 ^(e)	0.22 ^(e)	0.22 ^(f)
Ratio of net investment income to average net assets	7.53 ^(e)	7.60 ^(e)	5.51 ^(e)	4.98 ^(e)	6.06 ^(f)
Portfolio Turnover Rate ^(g)	96.25	39.89	35.81	61.03	39.43
Net Assets, end of period (\$ x 1,000)	342,090	53,512	50,416	47,793	54,062

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Amount represents less than \$0.01 per share.

^(d) 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. Total investment returns calculated for a period of less than one year are not annualized.

^(e) Amounts do not include the expenses of the underlying fund.

^(f) Annualized.

^(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and 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 thirteen 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.

Effective July 1, 2024, the Fund changed its name from BNY Mellon High Yield Beta ETF to BNY Mellon High Yield ETF. Effective July 1, 2024, the Fund is no longer an “index fund” that seeks to track the performance of its benchmark index and instead is managed using an “active” investment strategy, process and approach.

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 fund does 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:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

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") approved by the Board. 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 mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined 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. Each Service and independent valuation firm is engaged under the general oversight of the Board. Overnight and certain other short-term debt instruments (excluding U.S. Treasury Bills) will be valued by the amortized cost method, which approximates value, unless a Service provides a valuation for such security or, in the opinion of the Board or a committee or other persons designated by the Board, the amortized cost method would not represent fair value. 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, they 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. Certain factors 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 securities exchange on which such contracts 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. 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 table below summarizes the inputs used as of October 31, 2024 in valuing the fund's investments:

Fair Value Measurements

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments In Securities: [†]				
Corporate Bonds	—	334,869,512	—	334,869,512
Investment Companies	2,002,458	—	—	2,002,458
Investment of Cash Collateral for Securities Loaned	6,846,960	—	—	6,846,960
Other Financial Instruments:				
Futures ^{††}	48,554	—	—	48,554
Centrally Cleared Credit Default Swaps ^{††}	—	8,911	—	8,911
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(181,568)	—	—	(181,568)
Centrally Cleared Credit Default Swaps ^{††}	—	(23,874)	—	(23,874)

[†] See Statement of Investments for additional detailed categorizations, if any.

^{††} 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. The securities on loan, if any, are also disclosed in the fund's Statement 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 year ended October 31, 2024, BNY earned \$13,811 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, 2024, 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 (\$)	Liabilities (\$)
Securities Lending	9,223,140	—
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	9,223,140	—
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(9,223,140) [†]	—
Net Amount	—	—

[†] The value of the related collateral received by the fund normally 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 Statement of Investments for detailed information regarding the collateral received for open securities lending.

(c) Affiliated issuers: Investments in other investment companies advised by the Adviser or its affiliates are defined as “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.

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.

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).

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 rate 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. 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.

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).

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 of a fund, 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.

(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. For federal income tax purposes, the fund is treated as a separate entity.

As of and during the period ended October 31, 2024, 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, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$2,122,356, accumulated capital losses \$1,996,161, and unrealized appreciation \$2,720,765.

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, 2024. The fund has \$1,996,161 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, 2024 and October 31, 2023 were as follows: ordinary income \$18,171,955 and \$11,992,910, respectively.

During the period ended October 31, 2024, as a result of permanent book to tax differences, the fund increased total distributable earnings by \$251,381 and decreased paid-in capital by the same amount. These permanent book to tax differences are primarily due to the tax treatment for in-kind transactions. Net assets and net asset value per share were not affected by these reclassifications.

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 0.22% 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, 2024, there was no 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 or affiliated with the Adviser without obtaining shareholder approval. The Order also relieves the fund from disclosing the sub-advisory fee paid by the Adviser to a Sub-Adviser 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 (as defined in the 1940 Act) 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 pays the Sub-Adviser a monthly fee at an annual rate of 0.11% of the value of the fund's average daily net assets. The Adviser, and not the fund, pays the Sub-Adviser fee rate.

(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 \$62,568.

(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, 2024, amounted to \$245,246,750 and \$247,032,895, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with

collateral held and/or posted and create one single net payment in the event of default or termination. Rule 18f-4 under the Act regulates the use of derivative transactions for certain funds registered under the Act. The fund's derivative transactions are subject to a value-at-risk leverage limit and certain reporting and other requirements pursuant to a derivatives risk management program adopted by the fund.

Each type of derivative instrument that was held by the fund during the year ended October 31, 2024 is discussed below.

Futures: In the normal course of pursuing its investment objective, exposed to market risk, including interest risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage the 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 Statements of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statements 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, 2024, are set forth in the Statement 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 of the fund, 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, 2024 are set forth in the Statement of Investments for the fund.

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 Statement 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, 2024 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	48,554 ^(a)	Interest rate risk	(181,568) ^(a)
Credit risk	8,911 ^(b)	Credit risk	(23,874) ^(b)
Gross fair value of derivative contracts	57,464		(205,442)

Statement of Assets and Liabilities location:

^(a) Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

^(b) Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Investments. Only unpaid variation margin on cleared swap agreements is reported in the Statements of Assets and Liabilities.

The effect of derivative instruments in the Statements of Operations during the year ended October 31, 2024 is shown below:

Amount of realized gain (loss) on derivatives recognized in income (\$)			
Underlying Risk	Futures^(a)	Swap Agreements^(b)	Total
Interest rate	(48,237)	—	(48,237)
Credit	—	196,203	196,203
Total	(48,237)	196,203	147,966
Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)			
Underlying Risk	Futures^(c)	Swap Agreements^(d)	Total
Interest rate	(133,014)	—	(133,014)
Credit	—	(14,964)	(14,964)
Total	(133,014)	(14,964)	(147,978)

Statement of Operations location:

^(a) Net realized gain (loss) on futures.

^(b) Net realized gain (loss) on swap agreements.

^(c) Net change in unrealized appreciation (depreciation) on futures.

^(d) Net change in unrealized appreciation (depreciation) on swap agreements.

The following table summarizes the monthly average market value of derivatives outstanding during the year ended October 31, 2024:

	Average Market Value (\$)
Futures:	
Interest Rate Futures Long	2,484,666
Interest Rate Futures Short	1,965,835

The following table summarizes the monthly average notional value of swap agreements outstanding during the year ended October 31, 2024:

	Average Notional Value (\$)
Swap Agreements:	
Credit risk swap agreements purchased	169,231
Credit risk swap agreements sold	2,792,308

At October 31, 2024, the cost of investments for federal income tax purposes was \$340,998,165; accordingly, accumulated net unrealized appreciation on investments for federal income tax purposes was \$2,720,765, consisting of gross appreciation of \$6,390,877 and gross depreciation of \$3,670,112.

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 year ended October 31, 2024, the fund had in-kind transactions associated with creations of \$291,470,962 and redemptions of \$18,218,736.

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

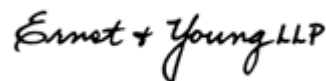
We have audited the accompanying statement of assets and liabilities of BNY Mellon High Yield ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust (the “Trust”)), including the statement of investments, as of October 31, 2024, and the related statement of operations for the year then 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 four years in the period then ended and the period from April 24, 2020 (commencement of operations) through October 31, 2020 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, 2024, 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 four years in the period then ended and the period from April 24, 2020 (commencement of operations) through October 31, 2020, 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, 2024, 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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 23, 2024

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 year ended October 31, 2024:

For federal tax purposes the fund hereby reports 88.67% of ordinary income dividends paid during the fiscal year ended October 31, 2024 as 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 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.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

At a meeting held on May 7, 2024, 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 (i) a proposal to 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 (formerly named, BNY Mellon High Yield Beta ETF) (the “fund”); and (ii) a proposal to 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) measuring the fund’s performance by how well it tracked the relevant benchmark index; (ii) comparing the fund’s performance with the performance of comparable funds selected by Broadridge for periods ended December 31, 2023; and (iii) comparing the fund’s contractual management fees and total expenses with a group of high yield bond index exchange-traded funds (“ETFs”) (the “Expense Group”) and, with respect to total expenses, with a broader group of high yield bond index 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. In addition, the Board reviewed reports that included information comparing the fund’s performance with the performance of its relevant benchmark index and comparable funds for the periods ended March 31, 2024.

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 funds 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, noting that the distinctive indexed investment objective of the fund made analysis of investment performance, in absolute terms, less of a priority than that which normally attaches to the performance of actively-managed funds. Instead, the Board focused on the extent to which the fund achieved its objective as a passively-managed index fund. The Board reviewed information regarding the fund’s index tracking.

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 - i.e., ETFs tracking similar indices. The Board reviewed the universe of similar ETFs for the fund based upon data independently obtained from Broadridge and related comparative information for similar ETFs. 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 about the same as the Expense Group median and the fund’s total expenses were below the Expense Group median and Expense Universe median total expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited) *(continued)*

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 increases. 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.

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