

# ***BNY Mellon ETF Trust***

## **SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

April 30, 2025

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**BNY Mellon High Yield ETF: BKHY**

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

# Contents

## THE FUND

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

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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.

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

BNY Mellon High Yield ETF  
Statement of Investments  
April 30, 2025 (Unaudited)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3%</b>		
<b>Advertising – 1.0%</b>		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/2028 <sup>(a)</sup>	130,000	104,662
Clear Channel Outdoor Holdings, Inc.		
5.13%, 8/15/2027 <sup>(a)</sup>	180,000	175,075
7.75%, 4/15/2028 <sup>(a)</sup>	170,000	141,066
9.00%, 9/15/2028 <sup>(a)</sup>	47,000	48,721
7.50%, 6/01/2029 <sup>(a)</sup>	122,000	99,966
7.88%, 4/01/2030 <sup>(a)</sup>	124,000	124,125
CMG Media Corp., 8.88%, 6/18/2029 <sup>(a)</sup>	96,000	84,338
Lamar Media Corp.		
3.75%, 2/15/2028	97,000	92,456
4.88%, 1/15/2029	158,000	153,503
4.00%, 2/15/2030	153,000	143,014
3.63%, 1/15/2031	222,000	200,697
Neptune Bidco US, Inc., 9.29%, 4/15/2029 <sup>(a)</sup>	210,000	186,812
Outfront Media Capital LLC / Outfront Media Capital Corp.		
5.00%, 8/15/2027 <sup>(a)</sup>	47,000	46,114
4.25%, 1/15/2029 <sup>(a)</sup>	10,000	9,314
4.63%, 3/15/2030 <sup>(a)(b)</sup>	3,000	2,779
7.38%, 2/15/2031 <sup>(a)</sup>	40,000	41,946
Stagwell Global LLC, 5.63%, 8/15/2029 <sup>(a)</sup>	180,000	170,044
		<b>1,824,632</b>
<b>Aerospace &amp; Defense – 2.6%</b>		
Bombardier, Inc.		
7.13%, 6/15/2026 <sup>(a)</sup>	27,000	27,029
6.00%, 2/15/2028 <sup>(a)</sup>	84,000	82,999
7.50%, 2/01/2029 <sup>(a)</sup>	35,000	36,041
8.75%, 11/15/2030 <sup>(a)</sup>	39,000	41,824
7.25%, 7/01/2031 <sup>(a)</sup>	73,000	74,856
7.00%, 6/01/2032 <sup>(a)(b)</sup>	65,000	65,702
7.45%, 5/01/2034 <sup>(a)</sup>	65,000	68,255
Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 2/15/2032 <sup>(a)</sup>	115,000	114,413
F-Brasile SpA / F-Brasile US LLC, Series XR, 7.38%, 8/15/2026 <sup>(a)</sup>	90,000	90,088
Goat Holdco LLC, 6.75%, 2/01/2032 <sup>(a)</sup>	122,000	119,645
Moog, Inc., 4.25%, 12/15/2027 <sup>(a)</sup>	96,000	92,725
Spirit AeroSystems, Inc.		
3.85%, 6/15/2026	35,000	34,421
4.60%, 6/15/2028	76,000	73,450
9.38%, 11/30/2029 <sup>(a)</sup>	95,000	101,314
9.75%, 11/15/2030 <sup>(a)</sup>	30,000	33,249
TransDigm, Inc.		
5.50%, 11/15/2027	691,000	688,005
6.75%, 8/15/2028 <sup>(a)</sup>	513,000	523,206
4.63%, 1/15/2029	295,000	283,642
6.38%, 3/01/2029 <sup>(a)</sup>	650,000	662,701
4.88%, 5/01/2029	113,000	108,981
6.88%, 12/15/2030 <sup>(a)</sup>	330,000	340,020
7.13%, 12/01/2031 <sup>(a)</sup>	240,000	249,560
6.63%, 3/01/2032 <sup>(a)</sup>	542,000	555,203
6.00%, 1/15/2033 <sup>(a)</sup>	374,000	373,186
Triumph Group, Inc., 9.00%, 3/15/2028 <sup>(a)</sup>	141,000	148,057
		<b>4,988,572</b>
<b>Agriculture – 0.0%</b>		
Turning Point Brands, Inc., 7.63%, 3/15/2032 <sup>(a)</sup>	44,000	45,720
		<b>45,720</b>

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Airlines – 0.7%</b>		
Air Canada, 3.88%, 8/15/2026 <sup>(a)</sup>	18,000	17,668
Air Canada Pass-Through Trust, Series 2020-1, Class C, 10.50%, 7/15/2026 <sup>(a)</sup>	187,000	197,351
Allegiant Travel Co., 7.25%, 8/15/2027 <sup>(a)</sup>	22,000	20,336
American Airlines, Inc.		
7.25%, 2/15/2028 <sup>(a)(b)</sup>	49,000	48,383
8.50%, 5/15/2029 <sup>(a)(b)</sup>	68,000	69,280
American Airlines, Inc. / Aadvantage Loyalty IP Ltd., 5.75%, 4/20/2029 <sup>(a)</sup>	209,600	203,146
Avianca Midco 2 PLC, 9.63%, 2/14/2030 <sup>(a)</sup>	220,000	192,711
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, 9/20/2031 <sup>(a)</sup>	385,000	354,826
OneSky Flight LLC, 8.88%, 12/15/2029 <sup>(a)</sup>	74,000	74,617
United Airlines Pass-Through Trust, Series 2016-2, Class A, 3.10%, 10/07/2028	81,071	74,419
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 9.50%, 6/01/2028 <sup>(a)(b)</sup>	40,000	39,082
VistaJet Malta Finance PLC / XO Management Holding, Inc.		
7.88%, 5/01/2027 <sup>(a)(b)</sup>	40,000	38,813
6.38%, 2/01/2030 <sup>(a)</sup>	80,000	69,012
		<b>1,399,644</b>
<b>Apparel – 0.4%</b>		
Champ Acquisition Corp., 8.38%, 12/01/2031 <sup>(a)</sup>	30,000	31,692
Crocs, Inc.		
4.25%, 3/15/2029 <sup>(a)</sup>	135,000	125,304
4.13%, 8/15/2031 <sup>(a)</sup>	36,000	31,467
Hanesbrands, Inc., 9.00%, 2/15/2031 <sup>(a)</sup>	56,000	58,059
Kontoor Brands, Inc., 4.13%, 11/15/2029 <sup>(a)</sup>	180,000	165,650
S&S Holdings LLC, 8.38%, 10/01/2031 <sup>(a)</sup>	130,000	122,433
Under Armour, Inc., 3.25%, 6/15/2026	37,000	35,886
VF Corp.		
2.80%, 4/23/2027	30,000	27,838
2.95%, 4/23/2030	130,000	106,913
6.45%, 11/01/2037	45,000	37,588
Wolverine World Wide, Inc., 4.00%, 8/15/2029 <sup>(a)</sup>	4,000	3,332
		<b>746,162</b>
<b>Auto Manufacturers – 1.0%</b>		
Allison Transmission, Inc.		
4.75%, 10/01/2027 <sup>(a)</sup>	115,000	113,141
5.88%, 6/01/2029 <sup>(a)</sup>	25,000	24,959
3.75%, 1/30/2031 <sup>(a)</sup>	194,000	174,320
Aston Martin Capital Holdings Ltd., 10.00%, 3/31/2029 <sup>(a)</sup>	120,000	103,157
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/2027 <sup>(a)</sup>	150,000	143,208
5.88%, 1/15/2028 <sup>(a)</sup>	87,740	86,512
5.50%, 7/15/2029 <sup>(a)</sup>	151,000	145,070
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 <sup>(a)</sup>	97,000	97,623
Nissan Motor Acceptance Co. LLC		
6.95%, 9/15/2026 <sup>(a)</sup>	82,000	82,708
1.85%, 9/16/2026 <sup>(a)</sup>	7,000	6,630
5.30%, 9/13/2027 <sup>(a)</sup>	42,000	41,173
2.75%, 3/09/2028 <sup>(a)</sup>	7,000	6,391
2.45%, 9/15/2028 <sup>(a)</sup>	97,000	85,713
7.05%, 9/15/2028 <sup>(a)</sup>	78,000	79,757
5.55%, 9/13/2029 <sup>(a)</sup>	1,000	969
Nissan Motor Co. Ltd.		
4.35%, 9/17/2027 <sup>(a)</sup>	287,000	276,440
4.81%, 9/17/2030 <sup>(a)</sup>	290,000	267,915

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Auto Manufacturers – 1.0% (continued)</b>		
PM General Purchaser LLC, 9.50%, 10/01/2028 <sup>(a)</sup>	120,000	115,781
Wabash National Corp., 4.50%, 10/15/2028 <sup>(a)</sup>	61,000	51,326
		<b>1,902,793</b>
<b>Auto Parts &amp; Equipment – 1.2%</b>		
Adient Global Holdings Ltd.		
7.00%, 4/15/2028 <sup>(a)</sup>	73,000	73,612
8.25%, 4/15/2031 <sup>(a)</sup>	5,000	4,951
7.50%, 2/15/2033 <sup>(a)</sup>	29,000	27,481
American Axle & Manufacturing, Inc.		
6.88%, 7/01/2028 <sup>(b)</sup>	20,000	19,253
5.00%, 10/01/2029	16,000	14,038
Aptiv Swiss Holdings Ltd., 6.88%, 12/15/2054	183,000	171,250
Clarios Global LP / Clarios US Finance Co.		
6.25%, 5/15/2026 <sup>(a)</sup>	61,000	60,994
8.50%, 5/15/2027 <sup>(a)</sup>	271,000	272,190
6.75%, 5/15/2028 <sup>(a)</sup>	113,000	114,898
6.75%, 2/15/2030 <sup>(a)</sup>	105,000	106,872
Cooper-Standard Automotive, Inc., 5.63%, 5/15/2027 <sup>(a)(c)</sup>	64,000	52,203
Dana, Inc.		
5.38%, 11/15/2027	5,000	4,972
4.25%, 9/01/2030	21,000	19,349
4.50%, 2/15/2032 <sup>(b)</sup>	21,000	18,869
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/2029 <sup>(a)</sup>	78,000	53,871
Garrett Motion Holdings, Inc. / Garrett LX I Sarl, 7.75%, 5/31/2032 <sup>(a)</sup>	122,000	121,700
IHO Verwaltungs GmbH		
7.75%, 11/15/2030 <sup>(a)(c)</sup>	114,000	110,631
8.00%, 11/15/2032 <sup>(a)(c)</sup>	80,000	76,460
Phinia, Inc.		
6.75%, 4/15/2029 <sup>(a)</sup>	35,000	35,395
6.63%, 10/15/2032 <sup>(a)</sup>	45,000	44,156
Real Hero Merger Sub 2, Inc., 6.25%, 2/01/2029 <sup>(a)</sup>	124,000	92,446
Tenneco, Inc., 8.00%, 11/17/2028 <sup>(a)</sup>	280,000	267,004
The Goodyear Tire & Rubber Company		
5.00%, 5/31/2026	109,000	108,446
4.88%, 3/15/2027	60,000	59,161
5.00%, 7/15/2029 <sup>(b)</sup>	95,000	90,404
5.25%, 4/30/2031 <sup>(b)</sup>	69,000	64,330
5.25%, 7/15/2031	57,000	53,210
5.63%, 4/30/2033	2,000	1,848
Titan International, Inc., 7.00%, 4/30/2028	60,000	58,727
ZF North America Capital, Inc.		
6.88%, 4/14/2028 <sup>(a)</sup>	40,000	38,083
7.13%, 4/14/2030 <sup>(a)</sup>	50,000	46,129
6.88%, 4/23/2032 <sup>(a)</sup>	60,000	52,678
		<b>2,335,611</b>
<b>Banks – 0.7%</b>		
Banc of California, 3.25%, 5/01/2031	170,000	160,196
Dresdner Funding Trust I, 8.15%, 6/30/2031 <sup>(a)</sup>	30,000	32,584
Freedom Mortgage Corp.		
7.63%, 5/01/2026 <sup>(a)</sup>	36,000	35,918
6.63%, 1/15/2027 <sup>(a)</sup>	89,000	88,374
12.00%, 10/01/2028 <sup>(a)</sup>	156,000	167,013
12.25%, 10/01/2030 <sup>(a)</sup>	57,000	62,720

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Banks – 0.7% (continued)</b>		
Intesa Sanpaolo SpA, 4.20%, 6/01/2032 <sup>(a)</sup>	23,000	20,642
Texas Capital Bancshares, Inc., 4.00%, 5/06/2031	160,000	152,662
UniCredit SpA		
5.86%, 6/19/2032 <sup>(a)</sup>	77,000	77,231
7.30%, 4/02/2034 <sup>(a)</sup>	109,000	113,969
5.46%, 6/30/2035 <sup>(a)</sup>	155,000	151,326
Valley National Bancorp		
3.00%, 6/15/2031	168,000	152,571
6.25%, 9/30/2032	105,000	96,012
Walker & Dunlop, Inc., 6.63%, 4/01/2033 <sup>(a)</sup>	61,000	62,039
		<b>1,373,257</b>
<b>Beverages – 0.2%</b>		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
6.25%, 4/01/2029 <sup>(a)</sup>	130,000	129,412
4.38%, 4/30/2029 <sup>(a)</sup>	175,000	166,004
		<b>295,416</b>
<b>Biotechnology – 0.0%</b>		
Emergent BioSolutions, Inc., 3.88%, 8/15/2028 <sup>(a)</sup>	76,000	48,939
		<b>48,939</b>
<b>Building Materials – 2.4%</b>		
ACProducts Holdings, Inc., 6.38%, 5/15/2029 <sup>(a)</sup>	100,000	35,000
Ameritex Holdco Intermediate LLC, 10.25%, 10/15/2028 <sup>(a)</sup>	140,000	144,266
Boise Cascade Co., 4.88%, 7/01/2030 <sup>(a)</sup>	140,000	132,957
Builders FirstSource, Inc.		
5.00%, 3/01/2030 <sup>(a)</sup>	115,000	110,439
4.25%, 2/01/2032 <sup>(a)</sup>	145,000	130,715
6.38%, 6/15/2032 <sup>(a)</sup>	74,000	74,501
6.38%, 3/01/2034 <sup>(a)</sup>	160,000	159,018
Camelot Return Merger Sub, Inc., 8.75%, 8/01/2028 <sup>(a)</sup>	68,000	58,926
Cornerstone Building Brands, Inc.		
6.13%, 1/15/2029 <sup>(a)</sup>	55,000	36,908
9.50%, 8/15/2029 <sup>(a)</sup>	120,000	104,424
CP Atlas Buyer, Inc., 7.00%, 12/01/2028 <sup>(a)</sup>	74,000	61,133
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.		
6.63%, 12/15/2030 <sup>(a)</sup>	446,000	452,741
6.75%, 7/15/2031 <sup>(a)</sup>	60,000	61,234
Griffon Corp., 5.75%, 3/01/2028	254,000	250,559
Knife River Corp., 7.75%, 5/01/2031 <sup>(a)</sup>	137,000	143,399
Louisiana-Pacific Corp., 3.63%, 3/15/2029 <sup>(a)</sup>	30,000	28,015
Masterbrand, Inc., 7.00%, 7/15/2032 <sup>(a)</sup>	125,000	125,284
Miter Brands Acquisition Holdco, Inc. / MIWID Borrower LLC, 6.75%, 4/01/2032 <sup>(a)</sup>	111,000	110,631
MIWD Holdco II LLC / MIWD Finance Corp., 5.50%, 2/01/2030 <sup>(a)</sup>	21,000	18,915
New Enterprise Stone & Lime Co., Inc.		
5.25%, 7/15/2028 <sup>(a)</sup>	49,000	47,554
9.75%, 7/15/2028 <sup>(a)</sup>	45,000	45,006
Oscar AcquisitionCo LLC / Oscar Finance, Inc., 9.50%, 4/15/2030 <sup>(a)</sup>	61,000	55,524
Quikrete Holdings, Inc.		
6.38%, 3/01/2032 <sup>(a)</sup>	621,000	625,169
6.75%, 3/01/2033 <sup>(a)</sup>	232,000	232,885
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/2028 <sup>(a)</sup>	259,000	252,911
8.88%, 11/15/2031 <sup>(a)</sup>	295,000	302,706

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Building Materials – 2.4% (continued)</b>		
Standard Building Solutions, Inc., 6.50%, 8/15/2032 <sup>(a)</sup>	87,000	88,135
Standard Industries, Inc.		
5.00%, 2/15/2027 <sup>(a)</sup>	110,000	109,211
4.75%, 1/15/2028 <sup>(a)</sup>	170,000	166,447
4.38%, 7/15/2030 <sup>(a)</sup>	284,000	264,598
3.38%, 1/15/2031 <sup>(a)</sup>	155,000	136,984
Wilsonart LLC, 11.00%, 8/15/2032 <sup>(a)</sup>	87,000	79,172
		<b>4,645,367</b>
<b>Chemicals – 2.7%</b>		
ASP Unifrax Holdings, Inc., 5.25%, 9/30/2028 <sup>(a)</sup>	60,000	25,739
Avient Corp.		
7.13%, 8/01/2030 <sup>(a)</sup>	18,000	18,302
6.25%, 11/01/2031 <sup>(a)</sup>	75,000	74,134
Axalta Coating Systems Dutch Holding B BV, 7.25%, 2/15/2031 <sup>(a)</sup>	149,000	154,376
Axalta Coating Systems LLC, 3.38%, 2/15/2029 <sup>(a)</sup>	92,000	85,319
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV, 4.75%, 6/15/2027 <sup>(a)</sup>	115,000	113,599
Celanese US Holdings LLC		
6.42%, 7/15/2027	268,000	270,092
6.60%, 11/15/2028	163,000	164,656
6.58%, 7/15/2029	114,000	115,006
6.50%, 4/15/2030	121,000	118,142
6.80%, 11/15/2030	88,000	87,945
6.63%, 7/15/2032	176,000	173,019
6.75%, 4/15/2033 <sup>(b)</sup>	133,000	124,729
6.95%, 11/15/2033 <sup>(b)</sup>	170,000	170,388
Cordia Finanz GmbH, 9.38%, 10/03/2031 <sup>(a)</sup>	165,000	165,648
Consolidated Energy Finance SA		
6.50%, 5/15/2026 <sup>(a)</sup>	20,000	19,331
5.63%, 10/15/2028 <sup>(a)</sup>	40,000	31,253
12.00%, 2/15/2031 <sup>(a)(b)</sup>	70,000	63,119
CVR Partners LP / CVR Nitrogen Finance Corp., 6.13%, 6/15/2028 <sup>(a)</sup>	195,000	188,767
Element Solutions, Inc., 3.88%, 9/01/2028 <sup>(a)</sup>	95,000	89,941
GPD Cos, Inc., 10.13%, 4/01/2026 <sup>(a)</sup>	60,000	54,174
HB Fuller Co.		
4.00%, 2/15/2027	55,000	53,543
4.25%, 10/15/2028	50,000	47,293
Herens Holdco Sarl, 4.75%, 5/15/2028 <sup>(a)</sup>	120,000	104,474
Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.00%, 7/01/2028 <sup>(a)</sup>	115,000	115,030
INEOS Finance PLC		
6.75%, 5/15/2028 <sup>(a)</sup>	199,000	196,085
7.50%, 4/15/2029 <sup>(a)</sup>	180,000	169,226
INEOS Quattro Finance 2 PLC, 9.63%, 3/15/2029 <sup>(a)(b)</sup>	130,000	125,085
Ingevity Corp., 3.88%, 11/01/2028 <sup>(a)</sup>	2,000	1,851
Innophos Holdings, Inc., 11.50%, 6/15/2029 <sup>(a)</sup>	60,625	61,311
Kobe US Midco 2, Inc., 9.25%, 11/01/2026 <sup>(a)(c)</sup>	40,488	34,828
Mativ Holdings, Inc., 8.00%, 10/01/2029 <sup>(a)(b)</sup>	44,000	36,096
Methanex US Operations, Inc., 6.25%, 3/15/2032 <sup>(a)</sup>	65,000	61,464
Minerals Technologies, Inc., 5.00%, 7/01/2028 <sup>(a)</sup>	85,000	82,024
Olin Corp., 6.63%, 4/01/2033 <sup>(a)</sup>	75,000	71,187
Olympus Water US Holding Corp.		
4.25%, 10/01/2028 <sup>(a)</sup>	110,000	101,604
9.75%, 11/15/2028 <sup>(a)</sup>	258,000	269,638
6.25%, 10/01/2029 <sup>(a)</sup>	41,000	37,719
7.25%, 6/15/2031 <sup>(a)</sup>	105,000	105,176

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Chemicals – 2.7% (continued)</b>		
Rain Carbon, Inc., 12.25%, 9/01/2029 <sup>(a)</sup>	4,000	4,065
SCIH Salt Holdings, Inc.		
4.88%, 5/01/2028 <sup>(a)</sup>	155,000	148,641
6.63%, 5/01/2029 <sup>(a)</sup>	130,000	126,399
SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 <sup>(a)</sup>	235,000	231,984
SK Invictus Intermediate II Sarl, 5.00%, 10/30/2029 <sup>(a)</sup>	10,000	9,386
SNF Group SACA, 3.13%, 3/15/2027 <sup>(a)</sup>	11,000	10,473
The Chemours Company		
5.38%, 5/15/2027	10,000	9,727
5.75%, 11/15/2028 <sup>(a)</sup>	169,000	153,051
4.63%, 11/15/2029 <sup>(a)</sup>	33,000	27,631
8.00%, 1/15/2033 <sup>(a)</sup>	130,000	117,143
Tronox, Inc., 4.63%, 3/15/2029 <sup>(a)</sup>	120,000	97,490
Vibrantz Technologies, Inc., 9.00%, 2/15/2030 <sup>(a)</sup>	76,000	58,094
WR Grace Holdings LLC		
4.88%, 6/15/2027 <sup>(a)</sup>	46,000	44,614
5.63%, 8/15/2029 <sup>(a)</sup>	153,000	135,633
7.38%, 3/01/2031 <sup>(a)</sup>	30,000	30,139
		<b>5,185,783</b>
<b>Coal – 0.2%</b>		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 6/15/2029 <sup>(a)</sup>	127,000	131,106
Conuma Resources Ltd., 13.13%, 5/01/2028 <sup>(a)</sup>	68,000	66,855
Coronado Finance Pty Ltd., 9.25%, 10/01/2029 <sup>(a)</sup>	136,000	92,835
SunCoke Energy, Inc., 4.88%, 6/30/2029 <sup>(a)</sup>	117,000	107,792
Warrior Met Coal, Inc., 7.88%, 12/01/2028 <sup>(a)</sup>	46,000	46,527
		<b>445,115</b>
<b>Commercial Services – 5.3%</b>		
Adtalem Global Education, Inc., 5.50%, 3/01/2028 <sup>(a)</sup>	166,000	163,796
Albion Financing 1 Sarl / Aggreko Holdings, Inc., 6.13%, 10/15/2026 <sup>(a)</sup>	100,000	99,721
Albion Financing 2 Sarl / Aggreko Holdings, Inc., 8.75%, 4/15/2027 <sup>(a)</sup>	165,000	166,359
Allied Universal Holdco LLC, 7.88%, 2/15/2031 <sup>(a)</sup>	345,000	352,490
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
9.75%, 7/15/2027 <sup>(a)</sup>	155,000	155,448
6.00%, 6/01/2029 <sup>(a)</sup>	105,000	98,656
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl		
4.63%, 6/01/2028 <sup>(a)</sup>	190,000	181,974
4.63%, 6/01/2028 <sup>(a)</sup>	114,000	109,600
AMN Healthcare, Inc.		
4.63%, 10/01/2027 <sup>(a)</sup>	105,000	100,496
4.00%, 4/15/2029 <sup>(a)</sup>	39,000	34,973
APi Group DE, Inc., 4.13%, 7/15/2029 <sup>(a)</sup>	36,000	33,678
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
5.75%, 7/15/2027 <sup>(a)</sup>	26,000	25,342
5.75%, 7/15/2027 <sup>(a)</sup>	25,000	24,304
4.75%, 4/01/2028 <sup>(a)(b)</sup>	4,000	3,724
5.38%, 3/01/2029 <sup>(a)</sup>	23,000	21,231
8.25%, 1/15/2030 <sup>(a)(b)</sup>	37,000	36,913
8.00%, 2/15/2031 <sup>(a)(b)</sup>	26,000	25,766
Belron UK Finance PLC, 5.75%, 10/15/2029 <sup>(a)</sup>	175,000	174,625
Block, Inc.		
2.75%, 6/01/2026	2,000	1,952
3.50%, 6/01/2031	4,000	3,574
6.50%, 5/15/2032 <sup>(a)</sup>	62,000	63,407



Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Commercial Services – 5.3% (continued)</b>		
Boost Newco Borrower LLC, 7.50%, 1/15/2031 <sup>(a)</sup>	235,000	247,823
Carriage Services, Inc., 4.25%, 5/15/2029 <sup>(a)</sup>	63,000	57,824
Champions Financing, Inc., 8.75%, 2/15/2029 <sup>(a)</sup>	30,000	26,414
Cimpress PLC, 7.38%, 9/15/2032 <sup>(a)</sup>	110,000	100,340
CoreCivic, Inc.		
4.75%, 10/15/2027	135,000	131,940
8.25%, 4/15/2029	50,000	52,767
CPI CG, Inc., 10.00%, 7/15/2029 <sup>(a)</sup>	102,000	109,433
Dcli Bidco LLC, 7.75%, 11/15/2029 <sup>(a)</sup>	79,000	73,604
Deluxe Corp.		
8.00%, 6/01/2029 <sup>(a)</sup>	86,000	79,133
8.13%, 9/15/2029 <sup>(a)</sup>	150,000	150,180
EquipmentShare.com, Inc.		
9.00%, 5/15/2028 <sup>(a)</sup>	216,000	219,962
8.63%, 5/15/2032 <sup>(a)</sup>	120,000	122,173
8.00%, 3/15/2033 <sup>(a)</sup>	65,000	64,124
Garda World Security Corp.		
4.63%, 2/15/2027 <sup>(a)</sup>	15,000	14,734
7.75%, 2/15/2028 <sup>(a)</sup>	22,000	22,712
6.00%, 6/01/2029 <sup>(a)</sup>	80,000	74,846
8.25%, 8/01/2032 <sup>(a)</sup>	60,000	59,107
8.38%, 11/15/2032 <sup>(a)</sup>	165,000	162,765
Graham Holdings Co., 5.75%, 6/01/2026 <sup>(a)</sup>	68,000	68,102
Herc Holdings, Inc.		
5.50%, 7/15/2027 <sup>(a)</sup>	164,000	162,198
6.63%, 6/15/2029 <sup>(a)</sup>	90,000	88,903
Korn Ferry, 4.63%, 12/15/2027 <sup>(a)</sup>	60,000	58,057
Matthews International Corp., 8.63%, 10/01/2027 <sup>(a)</sup>	69,000	71,516
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/2029 <sup>(a)</sup>	70,000	64,615
Mobius Merger Sub, Inc., 9.00%, 6/01/2030 <sup>(a)</sup>	93,000	82,380
NESCO Holdings II, Inc., 5.50%, 4/15/2029 <sup>(a)</sup>	105,000	95,184
OT Midco, Inc., 10.00%, 2/15/2030 <sup>(a)</sup>	74,000	60,415
Paysafe Finance PLC / Paysafe Holdings US Corp., 4.00%, 6/15/2029 <sup>(a)</sup>	13,000	12,178
Prime Security Services Borrower LLC / Prime Finance, Inc.		
5.75%, 4/15/2026 <sup>(a)</sup>	230,000	229,861
3.38%, 8/31/2027 <sup>(a)</sup>	250,000	238,945
6.25%, 1/15/2028 <sup>(a)(b)</sup>	133,000	132,853
R.R. Donnelley & Sons Company		
9.50%, 8/01/2029 <sup>(a)</sup>	255,000	243,419
10.88%, 8/01/2029 <sup>(a)</sup>	195,000	185,154
Raven Acquisition Holdings LLC, 6.88%, 11/15/2031 <sup>(a)</sup>	276,000	269,844
RRD Intermediate Holdings, Inc., 11.00%, 12/01/2030 <sup>(a)(c)</sup>	68,000	61,382
RRD Parent, Inc., 10.00%, 10/15/2031 <sup>(a)(c)</sup>	144,900	257,086
Service Corp. International		
7.50%, 4/01/2027	242,000	249,026
4.63%, 12/15/2027	16,000	15,754
5.13%, 6/01/2029	117,000	115,886
3.38%, 8/15/2030	80,000	71,784
4.00%, 5/15/2031	140,000	127,885
5.75%, 10/15/2032	130,000	128,715
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.		
4.63%, 11/01/2026 <sup>(a)</sup>	185,000	182,571
6.75%, 8/15/2032 <sup>(a)</sup>	167,000	169,380

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Commercial Services – 5.3% (continued)</b>		
Signal Parent, Inc., 6.13%, 4/01/2029 <sup>(a)</sup>	60,000	32,182
Sotheby's, 7.38%, 10/15/2027 <sup>(a)</sup>	100,000	93,832
Sotheby's / Bidfair Holdings, Inc., 5.88%, 6/01/2029 <sup>(a)</sup>	40,000	34,005
StoneMor, Inc., 8.50%, 5/15/2029 <sup>(a)</sup>	55,000	49,609
The ADT Security Corp., 4.13%, 8/01/2029 <sup>(a)</sup>	90,000	84,919
The Brink's Company, 4.63%, 10/15/2027 <sup>(a)</sup>	65,000	63,996
The Geo Group, Inc.		
8.63%, 4/15/2029	176,000	185,483
10.25%, 4/15/2031	205,000	223,969
The Hertz Corp.		
4.63%, 12/01/2026 <sup>(a)</sup>	51,000	42,646
12.63%, 7/15/2029 <sup>(a)</sup>	174,000	169,282
5.00%, 12/01/2029 <sup>(a)(b)</sup>	117,000	72,996
TriNet Group, Inc.		
3.50%, 3/01/2029 <sup>(a)</sup>	130,000	118,724
7.13%, 8/15/2031 <sup>(a)</sup>	108,000	109,955
United Rentals North America, Inc.		
5.50%, 5/15/2027	18,000	17,986
3.88%, 11/15/2027	85,000	82,082
4.88%, 1/15/2028	304,000	299,522
5.25%, 1/15/2030	93,000	91,868
4.00%, 7/15/2030	73,000	68,002
3.88%, 2/15/2031	39,000	35,664
3.75%, 1/15/2032	95,000	84,449
6.13%, 3/15/2034 <sup>(a)</sup>	135,000	136,469
Upbound Group, Inc., 6.38%, 2/15/2029 <sup>(a)</sup>	107,000	101,041
Valvoline, Inc., 3.63%, 6/15/2031 <sup>(a)</sup>	45,000	39,333
Verde Operating LLC, 10.50%, 11/30/2030 <sup>(a)</sup>	129,000	134,943
VT Topco, Inc., 8.50%, 8/15/2030 <sup>(a)</sup>	60,000	62,786
Wand NewCo 3, Inc., 7.63%, 1/30/2032 <sup>(a)</sup>	185,000	190,838
WASH Multifamily Acquisition, Inc., 5.75%, 4/15/2026 <sup>(a)</sup>	8,000	7,921
WEX, Inc., 6.50%, 3/15/2033 <sup>(a)</sup>	54,000	52,533
Williams Scotsman, Inc.		
6.63%, 6/15/2029 <sup>(a)</sup>	135,000	137,003
6.63%, 4/15/2030 <sup>(a)</sup>	84,000	85,645
7.38%, 10/01/2031 <sup>(a)</sup>	81,000	83,929
WW International, Inc., 4.50%, 4/15/2029 <sup>(a)</sup>	79,000	18,952
ZipRecruiter, Inc., 5.00%, 1/15/2030 <sup>(a)</sup>	80,000	67,022
		<b>10,170,589</b>
<b>Computers – 1.3%</b>		
Ahead DB Holdings LLC, 6.63%, 5/01/2028 <sup>(a)</sup>	90,000	87,575
Amentum Holdings, Inc., 7.25%, 8/01/2032 <sup>(a)</sup>	60,000	61,043
ASGN, Inc., 4.63%, 5/15/2028 <sup>(a)</sup>	320,000	304,620
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 <sup>(a)</sup>	205,000	188,463
Crane NXT Co., 4.20%, 3/15/2048	80,000	47,405
Diebold Nixdorf, Inc., 7.75%, 3/31/2030 <sup>(a)</sup>	88,000	91,686
Fortress Intermediate 3, Inc., 7.50%, 6/01/2031 <sup>(a)</sup>	60,000	61,396
Insight Enterprises, Inc., 6.63%, 5/15/2032 <sup>(a)</sup>	76,000	77,168
KBR, Inc., 4.75%, 9/30/2028 <sup>(a)</sup>	271,000	256,989
McAfee Corp., 7.38%, 2/15/2030 <sup>(a)</sup>	208,000	179,738
NCR Atleos Corp., 9.50%, 4/01/2029 <sup>(a)</sup>	225,000	242,287
NCR Voyix Corp.		
5.00%, 10/01/2028 <sup>(a)</sup>	75,000	72,663
5.13%, 4/15/2029 <sup>(a)</sup>	3,000	2,889

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Computers – 1.3% (continued)</b>		
Science Applications International Corp., 4.88%, 4/01/2028 <sup>(a)</sup>	70,000	67,967
Seagate HDD Cayman		
4.88%, 6/01/2027	10,000	9,896
4.09%, 6/01/2029	4,000	3,798
3.13%, 7/15/2029	80,000	71,940
8.50%, 7/15/2031	120,000	128,392
9.63%, 12/01/2032	200,000	225,923
5.75%, 12/01/2034	85,000	82,006
Unisys Corp., 6.88%, 11/01/2027 <sup>(a)</sup>	184,000	176,958
Vericast Corp., 12.50%, 12/15/2027 <sup>(a)</sup>	15,000	17,138
Virtusa Corp., 7.13%, 12/15/2028 <sup>(a)</sup>	99,000	94,208
		<b>2,552,148</b>
<b>Cosmetics/Personal Care – 0.4%</b>		
Edgewell Personal Care Co.		
5.50%, 6/01/2028 <sup>(a)</sup>	112,000	110,029
4.13%, 4/01/2029 <sup>(a)</sup>	46,000	43,072
Opal Bidco SAS, 6.50%, 3/31/2032 <sup>(a)</sup>	164,000	164,607
Oriflame Investment Holding PLC, 5.13%, 5/04/2026 <sup>(a)</sup>	130,000	27,267
Perrigo Finance Unlimited Co.		
4.90%, 6/15/2030	123,000	116,992
Series USD, 6.13%, 9/30/2032	64,000	63,556
4.90%, 12/15/2044	20,000	15,512
Prestige Brands, Inc.		
5.13%, 1/15/2028 <sup>(a)</sup>	145,000	143,669
3.75%, 4/01/2031 <sup>(a)</sup>	110,000	99,360
		<b>784,064</b>
<b>Distribution/Wholesale – 0.5%</b>		
American Builders & Contractors Supply Co., Inc.		
4.00%, 1/15/2028 <sup>(a)</sup>	33,000	31,887
3.88%, 11/15/2029 <sup>(a)</sup>	3,000	2,766
BCPE Empire Holdings, Inc., 7.63%, 5/01/2027 <sup>(a)</sup>	141,000	141,000
Dealer Tire LLC / DT Issuer LLC, 8.00%, 2/01/2028 <sup>(a)</sup>	70,000	68,081
H&E Equipment Services, Inc., 3.88%, 12/15/2028 <sup>(a)</sup>	190,000	189,335
RB Global Holdings, Inc.		
6.75%, 3/15/2028 <sup>(a)</sup>	120,000	122,422
7.75%, 3/15/2031 <sup>(a)</sup>	235,000	246,527
Resideo Funding, Inc., 4.00%, 9/01/2029 <sup>(a)</sup>	85,000	78,270
Velocity Vehicle Group LLC, 8.00%, 6/01/2029 <sup>(a)</sup>	40,000	40,482
Windsor Holdings III LLC, 8.50%, 6/15/2030 <sup>(a)</sup>	86,000	90,490
		<b>1,011,260</b>
<b>Diversified Financial Services – 5.4%</b>		
AG TTMT Escrow Issuer LLC, 8.63%, 9/30/2027 <sup>(a)</sup>	133,000	136,841
Ally Financial, Inc., 6.65%, 1/17/2040	32,000	30,448
Aretec Group, Inc.		
7.50%, 4/01/2029 <sup>(a)</sup>	25,000	24,345
10.00%, 8/15/2030 <sup>(a)</sup>	80,000	86,231
Armor Holdco, Inc., 8.50%, 11/15/2029 <sup>(a)</sup>	70,000	64,244
Azorra Finance Ltd., 7.75%, 4/15/2030 <sup>(a)</sup>	146,000	145,100
Bread Financial Holdings, Inc.		
9.75%, 3/15/2029 <sup>(a)</sup>	168,000	176,922
8.38%, 6/15/2035 <sup>(a)</sup>	108,000	100,920
Burford Capital Global Finance LLC		
6.25%, 4/15/2028 <sup>(a)</sup>	210,000	208,083
6.88%, 4/15/2030 <sup>(a)</sup>	155,000	154,754
9.25%, 7/01/2031 <sup>(a)</sup>	145,000	153,074

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Diversified Financial Services – 5.4% (continued)</b>		
Cobra Acquisitionco LLC		
6.38%, 11/01/2029 <sup>(a)</sup>	63,000	50,611
12.25%, 11/01/2029 <sup>(a)</sup>	29,000	28,233
Coinbase Global, Inc.		
3.38%, 10/01/2028 <sup>(a)</sup>	165,000	152,348
3.63%, 10/01/2031 <sup>(a)</sup>	120,000	104,142
Credit Acceptance Corp.		
9.25%, 12/15/2028 <sup>(a)</sup>	89,000	94,211
6.63%, 3/15/2030 <sup>(a)</sup>	72,000	70,891
Encore Capital Group, Inc., 8.50%, 5/15/2030 <sup>(a)</sup>	161,000	167,041
Enova International, Inc.		
11.25%, 12/15/2028 <sup>(a)</sup>	121,000	128,825
9.13%, 8/01/2029 <sup>(a)</sup>	60,000	61,565
Focus Financial Partners LLC, 6.75%, 9/15/2031 <sup>(a)</sup>	110,000	110,602
Freedom Mortgage Holdings LLC		
9.25%, 2/01/2029 <sup>(a)</sup>	214,000	218,275
9.13%, 5/15/2031 <sup>(a)</sup>	226,000	228,684
8.38%, 4/01/2032 <sup>(a)(b)</sup>	70,000	68,433
GGAM Finance Ltd.		
7.75%, 5/15/2026 <sup>(a)</sup>	180,000	182,175
8.00%, 2/15/2027 <sup>(a)</sup>	135,000	138,505
8.00%, 6/15/2028 <sup>(a)</sup>	130,000	136,036
Global Aircraft Leasing Co. Ltd., 8.75%, 9/01/2027 <sup>(a)</sup>	260,000	259,287
Goeasy Ltd.		
9.25%, 12/01/2028 <sup>(a)</sup>	168,000	175,932
7.63%, 7/01/2029 <sup>(a)</sup>	119,000	119,961
6.88%, 5/15/2030 <sup>(a)</sup>	41,000	39,997
7.38%, 10/01/2030 <sup>(a)</sup>	100,000	98,276
Hightower Holding LLC		
6.75%, 4/15/2029 <sup>(a)</sup>	56,000	53,502
9.13%, 1/31/2030 <sup>(a)</sup>	70,000	71,599
Jane Street Group / JSG Finance, Inc.		
7.13%, 4/30/2031 <sup>(a)</sup>	186,000	191,793
6.13%, 11/01/2032 <sup>(a)</sup>	158,000	155,353
6.75%, 5/01/2033 <sup>(a)</sup>	108,000	108,635
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 5.00%, 8/15/2028 <sup>(a)</sup>	269,000	250,178
Jefferson Capital Holdings LLC		
6.00%, 8/15/2026 <sup>(a)</sup>	157,000	156,186
9.50%, 2/15/2029 <sup>(a)</sup>	135,000	141,411
LD Holdings Group LLC		
8.75%, 11/01/2027 <sup>(a)</sup>	30,000	27,373
6.13%, 4/01/2028 <sup>(a)</sup>	52,000	42,750
LFS Topco LLC, 5.88%, 10/15/2026 <sup>(a)</sup>	6,000	5,762
Midcap Financial Issuer Trust		
6.50%, 5/01/2028 <sup>(a)</sup>	281,000	268,294
5.63%, 1/15/2030 <sup>(a)</sup>	220,000	194,277
Nationstar Mortgage Holdings, Inc.		
6.00%, 1/15/2027 <sup>(a)</sup>	103,000	103,107
5.50%, 8/15/2028 <sup>(a)</sup>	190,000	188,683
6.50%, 8/01/2029 <sup>(a)</sup>	150,000	152,528
5.13%, 12/15/2030 <sup>(a)</sup>	80,000	80,017
5.75%, 11/15/2031 <sup>(a)</sup>	53,000	53,150
7.13%, 2/01/2032 <sup>(a)</sup>	95,000	98,546

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Diversified Financial Services – 5.4% (continued)</b>		
Navient Corp.		
6.75%, 6/15/2026	54,000	54,496
5.00%, 3/15/2027	69,000	68,381
5.50%, 3/15/2029	80,000	75,785
9.38%, 7/25/2030	54,000	57,407
11.50%, 3/15/2031	20,000	22,301
5.63%, 8/01/2033	30,000	25,702
OneMain Finance Corp.		
3.50%, 1/15/2027	140,000	134,026
6.63%, 1/15/2028	109,000	109,802
3.88%, 9/15/2028	90,000	83,282
9.00%, 1/15/2029	86,000	89,913
6.63%, 5/15/2029	130,000	130,515
5.38%, 11/15/2029	86,000	82,189
7.88%, 3/15/2030	121,000	125,136
4.00%, 9/15/2030	125,000	110,728
7.50%, 5/15/2031	111,000	112,679
7.13%, 11/15/2031	60,000	60,253
6.75%, 3/15/2032	91,000	89,239
Osaic Holdings, Inc., 10.75%, 8/01/2027 <sup>(a)</sup>	60,000	60,101
Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc., 6.38%, 2/01/2027 <sup>(a)</sup>	139,000	138,432
PennyMac Financial Services, Inc.		
4.25%, 2/15/2029 <sup>(a)</sup>	202,000	188,750
7.88%, 12/15/2029 <sup>(a)</sup>	85,000	88,616
7.13%, 11/15/2030 <sup>(a)</sup>	74,000	75,426
5.75%, 9/15/2031 <sup>(a)</sup>	102,000	97,166
6.88%, 2/15/2033 <sup>(a)</sup>	76,000	75,969
PHH Escrow Issuer LLC / PHH Corp., 9.88%, 11/01/2029 <sup>(a)</sup>	65,000	63,211
Planet Financial Group LLC, 10.50%, 12/15/2029 <sup>(a)</sup>	130,000	128,151
PRA Group, Inc.		
8.38%, 2/01/2028 <sup>(a)</sup>	241,000	243,410
5.00%, 10/01/2029 <sup>(a)(b)</sup>	135,000	123,068
8.88%, 1/31/2030 <sup>(a)</sup>	130,000	133,976
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 9/15/2029 <sup>(a)</sup>	100,000	102,725
RFNA LP, 7.88%, 2/15/2030 <sup>(a)</sup>	51,000	50,119
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
2.88%, 10/15/2026 <sup>(a)</sup>	92,000	88,815
3.63%, 3/01/2029 <sup>(a)</sup>	30,000	27,963
3.88%, 3/01/2031 <sup>(a)</sup>	107,000	96,821
4.00%, 10/15/2033 <sup>(a)(b)</sup>	7,000	6,055
StoneX Group, Inc., 7.88%, 3/01/2031 <sup>(a)</sup>	120,000	124,918
Synchrony Financial, 7.25%, 2/02/2033	23,000	23,526
Truenoord Capital DAC, 8.75%, 3/01/2030 <sup>(a)</sup>	42,000	42,893
United Wholesale Mortgage LLC		
5.75%, 6/15/2027 <sup>(a)</sup>	202,000	199,271
5.50%, 4/15/2029 <sup>(a)</sup>	130,000	126,061
UWM Holdings LLC, 6.63%, 2/01/2030 <sup>(a)</sup>	110,000	108,996
VFH Parent LLC / Valor Co.-Issuer, Inc., 7.50%, 6/15/2031 <sup>(a)</sup>	80,000	82,189
World Acceptance Corp., 7.00%, 11/01/2026 <sup>(a)</sup>	85,000	83,710
		<b>10,270,308</b>

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Electric – 2.5%</b>		
Algonquin Power & Utilities Corp., 4.75%, 1/18/2082	215,000	201,877
Alpha Generation LLC, 6.75%, 10/15/2032 <sup>(a)</sup>	114,000	116,349
Atlantica Sustainable Infrastructure PLC, 4.13%, 6/15/2028 <sup>(a)</sup>	5,000	4,759
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 2/15/2032 <sup>(a)</sup>	120,000	117,879
Calpine Corp.		
4.50%, 2/15/2028 <sup>(a)</sup>	114,000	111,477
5.13%, 3/15/2028 <sup>(a)</sup>	229,000	226,626
4.63%, 2/01/2029 <sup>(a)</sup>	9,000	8,695
5.00%, 2/01/2031 <sup>(a)</sup>	77,000	74,115
3.75%, 3/01/2031 <sup>(a)(b)</sup>	25,000	23,076
Clearway Energy Operating LLC, 4.75%, 3/15/2028 <sup>(a)</sup>	124,000	121,048
ContourGlobal Power Holdings SA, 6.75%, 2/28/2030 <sup>(a)</sup>	81,000	81,992
Edison International		
8.13%, 6/15/2053 <sup>(b)</sup>	110,000	105,058
7.88%, 6/15/2054 <sup>(b)</sup>	100,000	93,869
EUSHI Finance, Inc., 7.63%, 12/15/2054	110,000	110,730
Leeward Renewable Energy Operations LLC, 4.25%, 7/01/2029 <sup>(a)</sup>	169,000	147,922
Lightning Power LLC, 7.25%, 8/15/2032 <sup>(a)</sup>	224,000	232,254
NRG Energy, Inc.		
5.75%, 1/15/2028	75,000	75,227
5.25%, 6/15/2029 <sup>(a)</sup>	47,000	46,434
5.75%, 7/15/2029 <sup>(a)</sup>	137,000	136,448
3.63%, 2/15/2031 <sup>(a)</sup>	120,000	107,772
3.88%, 2/15/2032 <sup>(a)</sup>	30,000	26,876
6.00%, 2/01/2033 <sup>(a)</sup>	95,000	93,983
6.25%, 11/01/2034 <sup>(a)</sup>	105,000	104,785
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 4.50%, 8/15/2028 <sup>(a)</sup>	151,000	143,457
PG&E Corp.		
5.00%, 7/01/2028	91,000	88,812
5.25%, 7/01/2030	140,000	134,902
7.38%, 3/15/2055	282,000	274,814
Pike Corp.		
5.50%, 9/01/2028 <sup>(a)</sup>	31,000	30,496
8.63%, 1/31/2031 <sup>(a)</sup>	78,000	81,875
Talen Energy Supply LLC, 8.63%, 6/01/2030 <sup>(a)</sup>	137,000	146,176
The AES Corp.		
7.60%, 1/15/2055	160,000	158,482
6.95%, 7/15/2055	33,000	30,872
Vistra Operations Co. LLC		
5.50%, 9/01/2026 <sup>(a)</sup>	131,000	130,568
5.63%, 2/15/2027 <sup>(a)</sup>	171,000	170,842
5.00%, 7/31/2027 <sup>(a)</sup>	71,000	70,397
4.38%, 5/01/2029 <sup>(a)</sup>	177,000	170,279
7.75%, 10/15/2031 <sup>(a)</sup>	217,000	229,510
6.88%, 4/15/2032 <sup>(a)</sup>	150,000	155,484
XPLR Infrastructure Operating Partners LP		
4.50%, 9/15/2027 <sup>(a)</sup>	20,000	18,918
7.25%, 1/15/2029 <sup>(a)(b)</sup>	52,000	51,543
8.38%, 1/15/2031 <sup>(a)(b)</sup>	114,000	114,447
8.63%, 3/15/2033 <sup>(a)(b)</sup>	129,000	128,937
		<b>4,700,062</b>
<b>Electrical Components &amp; Equipment – 0.4%</b>		
Energizer Holdings, Inc.		
6.50%, 12/31/2027 <sup>(a)</sup>	5,000	5,017
4.75%, 6/15/2028 <sup>(a)</sup>	78,000	75,250

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Electrical Components &amp; Equipment – 0.4% (continued)</b>		
Energizer Holdings, Inc. (continued)		
4.38%, 3/31/2029 <sup>(a)</sup>	129,000	120,458
EnerSys		
4.38%, 12/15/2027 <sup>(a)</sup>	98,000	95,057
6.63%, 1/15/2032 <sup>(a)</sup>	91,000	92,737
WESCO Distribution, Inc.		
7.25%, 6/15/2028 <sup>(a)</sup>	131,000	132,708
6.38%, 3/15/2029 <sup>(a)</sup>	88,000	89,284
6.38%, 3/15/2033 <sup>(a)</sup>	80,000	81,053
		<b>691,564</b>
<b>Electronics – 0.4%</b>		
Coherent Corp., 5.00%, 12/15/2029 <sup>(a)</sup>	92,000	88,233
Imola Merger Corp., 4.75%, 5/15/2029 <sup>(a)</sup>	370,000	354,005
Sensata Technologies BV		
4.00%, 4/15/2029 <sup>(a)</sup>	150,000	138,003
5.88%, 9/01/2030 <sup>(a)</sup>	74,000	72,024
TTM Technologies, Inc., 4.00%, 3/01/2029 <sup>(a)</sup>	12,000	11,171
		<b>663,436</b>
<b>Energy-Alternate Sources – 0.2%</b>		
Sunnova Energy Corp.		
5.88%, 9/01/2026 <sup>(a)</sup>	100,000	29,851
11.75%, 10/01/2028 <sup>(a)(d)</sup>	40,000	11,725
TerraForm Power Operating LLC		
5.00%, 1/31/2028 <sup>(a)</sup>	153,000	149,066
4.75%, 1/15/2030 <sup>(a)</sup>	206,000	193,848
		<b>384,490</b>
<b>Engineering &amp; Construction – 0.8%</b>		
AECOM, 5.13%, 3/15/2027	110,000	109,636
Arcosa, Inc.		
4.38%, 4/15/2029 <sup>(a)</sup>	105,000	98,547
6.88%, 8/15/2032 <sup>(a)</sup>	179,000	182,361
Artera Services LLC, 8.50%, 2/15/2031 <sup>(a)</sup>	81,000	76,802
ASG Finance Designated Activity Co., 9.75%, 5/15/2029 <sup>(a)</sup>	141,000	134,559
Brand Industrial Services, Inc., 10.38%, 8/01/2030 <sup>(a)</sup>	210,000	199,722
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/01/2032 <sup>(a)</sup>	40,000	39,004
Dycom Industries, Inc., 4.50%, 4/15/2029 <sup>(a)</sup>	30,000	28,313
Global Infrastructure Solutions, Inc.		
5.63%, 6/01/2029 <sup>(a)</sup>	190,000	180,640
7.50%, 4/15/2032 <sup>(a)</sup>	176,000	172,777
Great Lakes Dredge & Dock Corp., 5.25%, 6/01/2029 <sup>(a)</sup>	19,000	17,333
Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/2028 <sup>(a)</sup>	80,000	80,224
TopBuild Corp., 3.63%, 3/15/2029 <sup>(a)</sup>	70,000	65,051
Tutor Perini Corp., 11.88%, 4/30/2029 <sup>(a)</sup>	45,000	48,522
Weekley Homes LLC / Weekley Finance Corp., 4.88%, 9/15/2028 <sup>(a)</sup>	35,000	32,747
		<b>1,466,238</b>
<b>Entertainment – 2.6%</b>		
Affinity Interactive, 6.88%, 12/15/2027 <sup>(a)</sup>	107,000	76,718
Allen Media LLC / Allen Media Co.-Issuer, Inc., 10.50%, 2/15/2028 <sup>(a)</sup>	120,000	36,095
AMC Entertainment Holdings, Inc.		
10.00%, 6/15/2026 <sup>(a)(c)</sup>	220,000	216,983
7.50%, 2/15/2029 <sup>(a)</sup>	95,000	65,767



## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Entertainment – 2.6% (continued)</b>		
Banijay Entertainment SASU, 8.13%, 5/01/2029 <sup>(a)</sup>	90,000	92,174
Boyne USA, Inc., 4.75%, 5/15/2029 <sup>(a)</sup>	64,000	60,930
Caesars Entertainment, Inc.		
8.13%, 7/01/2027 <sup>(a)</sup>	52,000	52,137
4.63%, 10/15/2029 <sup>(a)(b)</sup>	13,000	12,014
7.00%, 2/15/2030 <sup>(a)</sup>	203,000	208,006
6.50%, 2/15/2032 <sup>(a)</sup>	174,000	174,958
6.00%, 10/15/2032 <sup>(a)(b)</sup>	9,000	8,484
CCM Merger, Inc., 6.38%, 5/01/2026 <sup>(a)</sup>	10,000	10,016
Churchill Downs, Inc.		
5.50%, 4/01/2027 <sup>(a)</sup>	131,000	129,882
4.75%, 1/15/2028 <sup>(a)</sup>	197,000	190,914
5.75%, 4/01/2030 <sup>(a)</sup>	344,000	336,562
6.75%, 5/01/2031 <sup>(a)</sup>	232,000	234,427
Cinemark USA, Inc.		
5.25%, 7/15/2028 <sup>(a)</sup>	36,000	35,389
7.00%, 8/01/2032 <sup>(a)</sup>	50,000	51,144
Empire Resorts, Inc., 7.75%, 11/01/2026 <sup>(a)</sup>	135,000	128,431
Everi Holdings, Inc., 5.00%, 7/15/2029 <sup>(a)</sup>	30,000	30,077
Great Canadian Gaming Corp., 8.75%, 11/15/2029 <sup>(a)</sup>	76,000	75,462
International Game Technology PLC, 6.25%, 1/15/2027 <sup>(a)</sup>	74,000	74,541
Jacobs Entertainment, Inc., 6.75%, 2/15/2029 <sup>(a)</sup>	138,000	125,518
Light & Wonder International, Inc.		
7.00%, 5/15/2028 <sup>(a)</sup>	150,000	150,057
7.25%, 11/15/2029 <sup>(a)</sup>	145,000	147,602
7.50%, 9/01/2031 <sup>(a)</sup>	163,000	167,541
Lions Gate Capital Holdings 1, Inc., 5.50%, 4/15/2029 <sup>(a)</sup>	40,000	35,966
Lions Gate Capital Holdings LLC, 5.50%, 4/15/2029 <sup>(a)</sup>	26,000	20,058
Live Nation Entertainment, Inc.		
6.50%, 5/15/2027 <sup>(a)</sup>	186,000	188,137
4.75%, 10/15/2027 <sup>(a)</sup>	166,000	162,529
3.75%, 1/15/2028 <sup>(a)</sup>	80,000	76,733
Merlin Entertainments Group US Holdings, Inc., 7.38%, 2/15/2031 <sup>(a)</sup>	25,000	23,237
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.88%, 5/01/2029 <sup>(a)</sup>	20,000	18,939
Mohegan Tribal Gaming Authority, 13.25%, 12/15/2027 <sup>(a)</sup>	50,000	55,455
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
8.25%, 4/15/2030 <sup>(a)</sup>	80,000	79,987
11.88%, 4/15/2031 <sup>(a)</sup>	40,000	39,508
Motion Bondco DAC, 6.63%, 11/15/2027 <sup>(a)</sup>	80,000	75,580
Motion Finco Sarl, 8.38%, 2/15/2032 <sup>(a)</sup>	61,000	57,792
Odeon Finco PLC, 12.75%, 11/01/2027 <sup>(a)</sup>	78,000	79,348
Ontario Gaming GTA LP / OTG Co.-Issuer, Inc., 8.00%, 8/01/2030 <sup>(a)</sup>	23,000	22,153
Penn Entertainment, Inc.		
5.63%, 1/15/2027 <sup>(a)(b)</sup>	5,000	4,928
4.13%, 7/01/2029 <sup>(a)(b)</sup>	9,000	7,903
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
5.63%, 9/01/2029 <sup>(a)</sup>	83,000	48,530
5.88%, 9/01/2031 <sup>(a)</sup>	78,000	41,168
Resorts World Las Vegas LLC / RWLV Capital, Inc., 4.63%, 4/16/2029	100,000	86,477
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp., 6.63%, 2/01/2033 <sup>(a)</sup>	84,000	83,034
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 3/01/2030 <sup>(a)</sup>	149,000	142,142
SeaWorld Parks & Entertainment, Inc., 5.25%, 8/15/2029 <sup>(a)</sup>	76,000	72,222
Six Flags Entertainment Corp.		
5.50%, 4/15/2027 <sup>(a)</sup>	25,000	24,776
7.25%, 5/15/2031 <sup>(a)</sup>	136,000	137,882



Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Entertainment – 2.6% (continued)</b>		
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.		
5.38%, 4/15/2027	50,000	49,735
6.50%, 10/01/2028	6,000	6,030
5.25%, 7/15/2029	60,000	57,186
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
5.13%, 10/01/2029 <sup>(a)</sup>	59,000	56,943
7.13%, 2/15/2031 <sup>(a)</sup>	143,000	147,602
6.25%, 3/15/2033 <sup>(a)</sup>	150,000	145,134
		<b>4,938,943</b>
<b>Environmental Control – 0.6%</b>		
Clean Harbors, Inc.		
4.88%, 7/15/2027 <sup>(a)</sup>	202,000	198,963
5.13%, 7/15/2029 <sup>(a)</sup>	55,000	53,909
6.38%, 2/01/2031 <sup>(a)</sup>	105,000	106,646
Enviri Corp., 5.75%, 7/31/2027 <sup>(a)</sup>	65,000	62,768
GFL Environmental, Inc.		
4.00%, 8/01/2028 <sup>(a)</sup>	80,000	76,246
3.50%, 9/01/2028 <sup>(a)</sup>	72,000	68,255
4.75%, 6/15/2029 <sup>(a)</sup>	8,000	7,751
4.38%, 8/15/2029 <sup>(a)</sup>	8,000	7,615
6.75%, 1/15/2031 <sup>(a)</sup>	72,000	74,976
Madison IAQ LLC		
4.13%, 6/30/2028 <sup>(a)</sup>	1,000	955
5.88%, 6/30/2029 <sup>(a)</sup>	138,000	130,440
Reworld Holding Corp.		
4.88%, 12/01/2029 <sup>(a)</sup>	90,000	84,065
5.00%, 9/01/2030	40,000	36,862
Waste Pro USA, Inc., 7.00%, 2/01/2033 <sup>(a)</sup>	168,000	171,832
Wrangler Holdco Corp., 6.63%, 4/01/2032 <sup>(a)</sup>	55,000	56,397
		<b>1,137,680</b>
<b>Food – 2.6%</b>		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
4.63%, 1/15/2027 <sup>(a)</sup>	320,000	316,617
5.88%, 2/15/2028 <sup>(a)</sup>	190,000	189,983
6.50%, 2/15/2028 <sup>(a)</sup>	188,000	191,028
3.50%, 3/15/2029 <sup>(a)</sup>	152,000	141,907
4.88%, 2/15/2030 <sup>(a)</sup>	131,000	126,540
6.25%, 3/15/2033 <sup>(a)</sup>	98,000	99,447
B&G Foods, Inc.		
5.25%, 9/15/2027	56,000	52,583
8.00%, 9/15/2028 <sup>(a)</sup>	52,000	51,575
C&S Group Enterprises LLC, 5.00%, 12/15/2028 <sup>(a)</sup>	40,000	33,428
Chobani Holdco II LLC, 8.75%, 10/01/2029 <sup>(a)(c)</sup>	106,713	113,127
Chobani LLC / Chobani Finance Corp., Inc., 7.63%, 7/01/2029 <sup>(a)</sup>	85,000	89,170
Fiesta Purchaser, Inc.		
7.88%, 3/01/2031 <sup>(a)</sup>	30,000	31,419
9.63%, 9/15/2032 <sup>(a)</sup>	20,000	20,906
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 2/15/2029 <sup>(a)</sup>	184,000	188,424
Lamb Weston Holdings, Inc.		
4.88%, 5/15/2028 <sup>(a)</sup>	100,000	98,708
4.13%, 1/31/2030 <sup>(a)</sup>	92,000	86,356
4.38%, 1/31/2032 <sup>(a)</sup>	130,000	119,319

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Food – 2.6% (continued)</b>		
Land O'Lakes Capital Trust I, 7.45%, 3/15/2028 <sup>(a)</sup>	35,000	34,766
Performance Food Group, Inc.		
5.50%, 10/15/2027 <sup>(a)</sup>	249,000	247,240
4.25%, 8/01/2029 <sup>(a)</sup>	318,000	300,957
6.13%, 9/15/2032 <sup>(a)</sup>	292,000	293,082
Post Holdings, Inc.		
5.50%, 12/15/2029 <sup>(a)</sup>	264,000	259,204
4.63%, 4/15/2030 <sup>(a)</sup>	381,000	359,841
4.50%, 9/15/2031 <sup>(a)</sup>	265,000	241,165
6.25%, 2/15/2032 <sup>(a)</sup>	195,000	196,694
6.38%, 3/01/2033 <sup>(a)</sup>	374,000	370,579
6.25%, 10/15/2034 <sup>(a)</sup>	210,000	208,591
TreeHouse Foods, Inc., 4.00%, 9/01/2028	50,000	44,785
United Natural Foods, Inc., 6.75%, 10/15/2028 <sup>(a)</sup>	28,000	27,474
US Foods, Inc.		
6.88%, 9/15/2028 <sup>(a)</sup>	10,000	10,266
4.75%, 2/15/2029 <sup>(a)</sup>	100,000	97,158
4.63%, 6/01/2030 <sup>(a)</sup>	50,000	47,635
7.25%, 1/15/2032 <sup>(a)</sup>	65,000	68,062
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/2031 <sup>(a)</sup>	125,000	118,752
		<b>4,876,788</b>
<b>Food Service – 0.2%</b>		
Aramark Services, Inc., 5.00%, 2/01/2028 <sup>(a)</sup>	161,000	158,468
TKC Holdings, Inc.		
6.88%, 5/15/2028 <sup>(a)</sup>	50,000	50,130
10.50%, 5/15/2029 <sup>(a)</sup>	170,000	170,512
		<b>379,110</b>
<b>Forest Products &amp; Paper – 0.2%</b>		
Ahlstrom Holding 3 Oy, 4.88%, 2/04/2028 <sup>(a)(b)</sup>	21,000	19,684
Domtar Corp., 6.75%, 10/01/2028 <sup>(a)</sup>	195,000	163,316
Magnera Corp.		
4.75%, 11/15/2029 <sup>(a)</sup>	8,000	6,981
7.25%, 11/15/2031 <sup>(a)</sup>	90,000	85,075
Mercer International, Inc.		
12.88%, 10/01/2028 <sup>(a)</sup>	108,000	110,397
5.13%, 2/01/2029	75,000	61,621
		<b>447,074</b>
<b>Gas – 0.2%</b>		
AltaGas Ltd., 7.20%, 10/15/2054 <sup>(a)</sup>	100,000	97,482
AmeriGas Partners LP / AmeriGas Finance Corp.		
5.88%, 8/20/2026	115,000	113,639
5.75%, 5/20/2027	23,000	21,965
9.38%, 6/01/2028 <sup>(a)</sup>	71,000	70,559
South Jersey Industries, Inc., 5.02%, 4/15/2031	160,000	130,261
		<b>433,906</b>
<b>Hand/Machine Tools – 0.1%</b>		
Werner FinCo LP / Werner FinCo, Inc., 11.50%, 6/15/2028 <sup>(a)</sup>	134,000	140,699
		<b>140,699</b>
<b>Healthcare-Products – 1.2%</b>		
Avantor Funding, Inc.		
4.63%, 7/15/2028 <sup>(a)</sup>	227,000	218,944
3.88%, 11/01/2029 <sup>(a)</sup>	59,000	54,483

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Healthcare-Products – 1.2% (continued)</b>		
Bausch + Lomb Corp., 8.38%, 10/01/2028 <sup>(a)</sup>	235,000	245,094
Embecka Corp.		
5.00%, 2/15/2030 <sup>(a)</sup>	11,000	9,900
6.75%, 2/15/2030 <sup>(a)</sup>	150,000	145,125
Hologic, Inc.		
4.63%, 2/01/2028 <sup>(a)</sup>	32,000	31,451
3.25%, 2/15/2029 <sup>(a)</sup>	100,000	93,347
Insulet Corp., 6.50%, 4/01/2033 <sup>(a)</sup>	85,000	86,939
Medline Borrower LP		
3.88%, 4/01/2029 <sup>(a)</sup>	621,000	579,284
5.25%, 10/01/2029 <sup>(a)</sup>	324,000	307,871
Medline Borrower LP / Medline Co.-Issuer, Inc., 6.25%, 4/01/2029 <sup>(a)</sup>	210,000	211,668
Sotera Health Holdings LLC, 7.38%, 6/01/2031 <sup>(a)</sup>	120,000	123,390
Teleflex, Inc.		
4.63%, 11/15/2027	30,000	29,370
4.25%, 6/01/2028 <sup>(a)</sup>	80,000	76,577
Varex Imaging Corp., 7.88%, 10/15/2027 <sup>(a)</sup>	170,000	163,293
		<b>2,376,736</b>
<b>Healthcare-Services – 3.8%</b>		
Acadia Healthcare Co., Inc.		
5.50%, 7/01/2028 <sup>(a)</sup>	65,000	63,622
5.00%, 4/15/2029 <sup>(a)</sup>	71,000	67,109
7.38%, 3/15/2033 <sup>(a)</sup>	158,000	158,187
AHP Health Partners, Inc., 5.75%, 7/15/2029 <sup>(a)</sup>	95,000	87,809
Charles River Laboratories International, Inc., 4.25%, 5/01/2028 <sup>(a)</sup>	84,000	79,918
CHS/Community Health Systems, Inc.		
5.63%, 3/15/2027 <sup>(a)</sup>	132,000	128,705
8.00%, 12/15/2027 <sup>(a)</sup>	70,000	70,028
6.88%, 4/01/2028 <sup>(a)</sup>	72,000	55,474
6.00%, 1/15/2029 <sup>(a)</sup>	45,000	41,971
6.88%, 4/15/2029 <sup>(a)</sup>	65,000	47,545
6.13%, 4/01/2030 <sup>(a)</sup>	178,000	120,532
5.25%, 5/15/2030 <sup>(a)</sup>	100,000	85,350
4.75%, 2/15/2031 <sup>(a)</sup>	105,000	86,697
10.88%, 1/15/2032 <sup>(a)</sup>	433,000	447,219
DaVita, Inc.		
4.63%, 6/01/2030 <sup>(a)</sup>	745,000	692,859
3.75%, 2/15/2031 <sup>(a)</sup>	252,000	221,447
6.88%, 9/01/2032 <sup>(a)</sup>	289,000	291,651
Encompass Health Corp.		
4.50%, 2/01/2028	244,000	239,941
4.75%, 2/01/2030	171,000	166,347
4.63%, 4/01/2031	41,000	39,001
Fortrea Holdings, Inc., 7.50%, 7/01/2030 <sup>(a)(b)</sup>	19,000	16,511
HAH Group Holding Co. LLC, 9.75%, 10/01/2031 <sup>(a)</sup>	38,000	36,500
HealthEquity, Inc., 4.50%, 10/01/2029 <sup>(a)</sup>	63,000	59,521
Heartland Dental LLC / Heartland Dental Finance Corp., 10.50%, 4/30/2028 <sup>(a)</sup>	140,000	147,597
IQVIA, Inc.		
5.00%, 10/15/2026 <sup>(a)</sup>	282,000	280,288
5.00%, 5/15/2027 <sup>(a)</sup>	165,000	163,693
6.50%, 5/15/2030 <sup>(a)</sup>	5,000	5,081
Kedrion SpA, 6.50%, 9/01/2029 <sup>(a)</sup>	142,000	136,080
LifePoint Health, Inc.		
5.38%, 1/15/2029 <sup>(a)</sup>	51,000	45,827
9.88%, 8/15/2030 <sup>(a)</sup>	215,000	228,511

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Healthcare-Services – 3.8% (continued)</b>		
LifePoint Health, Inc. (continued)		
11.00%, 10/15/2030 <sup>(a)</sup>	351,000	384,411
8.38%, 2/15/2032 <sup>(a)</sup>	75,000	76,484
10.00%, 6/01/2032 <sup>(a)</sup>	130,000	126,103
ModivCare, Inc., 5.00%, 10/01/2029 <sup>(a)</sup>	88,000	3,707
Molina Healthcare, Inc.		
4.38%, 6/15/2028 <sup>(a)</sup>	138,000	132,675
3.88%, 5/15/2032 <sup>(a)</sup>	5,000	4,403
6.25%, 1/15/2033 <sup>(a)</sup>	107,000	106,255
MPH Acquisition Holdings LLC, 5.75%, 12/31/2030 <sup>(a)</sup>	85,000	65,465
Prime Healthcare Services, Inc., 9.38%, 9/01/2029 <sup>(a)(b)</sup>	98,000	93,383
Radiology Partners, Inc., 9.78%, 2/15/2030 <sup>(a)(c)</sup>	117,086	109,237
Select Medical Corp., 6.25%, 12/01/2032 <sup>(a)</sup>	81,000	80,434
Star Parent, Inc., 9.00%, 10/01/2030 <sup>(a)</sup>	140,000	141,640
Surgery Center Holdings, Inc., 7.25%, 4/15/2032 <sup>(a)</sup>	50,000	49,883
Tenet Healthcare Corp.		
5.13%, 11/01/2027	161,000	159,702
4.63%, 6/15/2028	70,000	68,147
6.13%, 10/01/2028	261,000	260,421
4.25%, 6/01/2029	151,000	143,936
4.38%, 1/15/2030	195,000	184,899
6.13%, 6/15/2030	225,000	226,018
6.75%, 5/15/2031	140,000	143,545
The Toledo Hospital, Series B, 5.33%, 11/15/2028	218,000	209,853
US Acute Care Solutions LLC, 9.75%, 5/15/2029 <sup>(a)</sup>	121,000	122,688
		<b>7,204,310</b>
<b>Holding Companies-Diversified – 0.3%</b>		
Benteler International AG, 10.50%, 5/15/2028 <sup>(a)</sup>	174,000	177,552
Clue Opco LLC, 9.50%, 10/15/2031 <sup>(a)(b)</sup>	95,000	91,056
Stena International SA		
7.25%, 1/15/2031 <sup>(a)</sup>	155,000	153,018
7.63%, 2/15/2031 <sup>(a)</sup>	160,000	160,367
		<b>581,993</b>
<b>Home Builders – 1.9%</b>		
Adams Homes, Inc., 9.25%, 10/15/2028 <sup>(a)</sup>	187,000	187,805
Ashton Woods USA LLC / Ashton Woods Finance Co.		
6.63%, 1/15/2028 <sup>(a)</sup>	5,000	4,986
4.63%, 4/01/2030 <sup>(a)</sup>	36,000	33,044
Beazer Homes USA, Inc.		
5.88%, 10/15/2027	40,000	38,933
7.25%, 10/15/2029 <sup>(b)</sup>	5,000	4,859
7.50%, 3/15/2031 <sup>(a)</sup>	45,000	43,241
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 6.25%, 9/15/2027 <sup>(a)</sup>	219,000	214,748
Century Communities, Inc.		
6.75%, 6/01/2027	32,000	32,001
3.88%, 8/15/2029 <sup>(a)</sup>	142,000	127,041
Dream Finders Homes, Inc., 8.25%, 8/15/2028 <sup>(a)</sup>	155,000	159,312
Empire Communities Corp., 9.75%, 5/01/2029 <sup>(a)</sup>	106,000	103,372
Forestar Group, Inc.		
5.00%, 3/01/2028 <sup>(a)</sup>	192,000	186,477
6.50%, 3/15/2033 <sup>(a)</sup>	42,000	40,847
Installed Building Products, Inc., 5.75%, 2/01/2028 <sup>(a)</sup>	90,000	88,543
K.Hovnanian Enterprises, Inc.		
8.00%, 9/30/2028 <sup>(a)</sup>	35,000	35,368
11.75%, 9/30/2029 <sup>(a)</sup>	151,000	160,561

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Home Builders – 1.9% (continued)</b>		
Landsea Homes Corp., 8.88%, 4/01/2029 <sup>(a)(b)</sup>	130,000	123,276
LGI Homes, Inc.		
8.75%, 12/15/2028 <sup>(a)</sup>	157,000	158,620
4.00%, 7/15/2029 <sup>(a)</sup>	224,000	194,634
7.00%, 11/15/2032 <sup>(a)</sup>	143,000	131,979
M/I Homes, Inc.		
4.95%, 2/01/2028	116,000	113,223
3.95%, 2/15/2030	30,000	27,230
Mattamy Group Corp.		
5.25%, 12/15/2027 <sup>(a)</sup>	168,000	163,291
4.63%, 3/01/2030 <sup>(a)</sup>	123,000	112,706
Shea Homes LP / Shea Homes Funding Corp.		
4.75%, 2/15/2028	131,000	127,015
4.75%, 4/01/2029	43,000	40,514
STL Holding Co. LLC, 8.75%, 2/15/2029 <sup>(a)</sup>	116,000	118,033
Taylor Morrison Communities, Inc.		
5.88%, 6/15/2027 <sup>(a)</sup>	125,000	125,683
5.75%, 1/15/2028 <sup>(a)</sup>	155,000	155,136
5.13%, 8/01/2030 <sup>(a)</sup>	20,000	19,380
The New Home Company, Inc., 9.25%, 10/01/2029 <sup>(a)</sup>	43,000	44,402
Thor Industries, Inc., 4.00%, 10/15/2029 <sup>(a)</sup>	175,000	157,385
TRI Pointe Group, Inc.		
5.25%, 6/01/2027	76,000	75,706
5.70%, 6/15/2028	226,000	226,357
Winnebago Industries, Inc., 6.25%, 7/15/2028 <sup>(a)</sup>	111,000	110,377
		<b>3,686,085</b>
<b>Home Furnishings – 0.1%</b>		
Somnigroup International, Inc.		
4.00%, 4/15/2029 <sup>(a)</sup>	136,000	126,276
3.88%, 10/15/2031 <sup>(a)</sup>	6,000	5,274
		<b>131,550</b>
<b>Household Products/Wares – 0.0%</b>		
ACCO Brands Corp., 4.25%, 3/15/2029 <sup>(a)</sup>	10,000	8,684
Central Garden & Pet Co., 5.13%, 2/01/2028	5,000	4,936
Kronos Acquisition Holdings, Inc.		
8.25%, 6/30/2031 <sup>(a)</sup>	50,000	41,394
10.75%, 6/30/2032 <sup>(a)</sup>	48,000	28,889
		<b>83,903</b>
<b>Housewares – 0.3%</b>		
CD&R Smokey Buyer, Inc. / Radio Systems Corp., 9.50%, 10/15/2029 <sup>(a)</sup>	120,000	103,274
Newell Brands, Inc.		
5.70%, 4/01/2026	155,000	153,071
6.38%, 9/15/2027	45,000	44,029
6.63%, 9/15/2029	2,000	1,886
6.38%, 5/15/2030	47,000	42,811
6.88%, 4/01/2036 <sup>(b)</sup>	40,000	34,830
7.00%, 4/01/2046	45,000	34,776
SWF Holdings I Corp.		
6.50%, 10/01/2029 <sup>(a)</sup>	116,000	49,052
6.50%, 10/06/2029 <sup>(a)</sup>	28,000	14,263
The Scotts Miracle-GRO Company		
5.25%, 12/15/2026	3,000	2,978
4.50%, 10/15/2029	5,000	4,674
4.00%, 4/01/2031	26,000	22,783
4.38%, 2/01/2032	34,000	29,741

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Housewares – 0.3% (continued)</b>		
The Scotts Miracle-GRO Company (continued)		<b>538,168</b>
<b>Insurance – 2.5%</b>		
Acrisure LLC / Acrisure Finance, Inc.		
8.25%, 2/01/2029 <sup>(a)</sup>	187,000	191,487
4.25%, 2/15/2029 <sup>(a)</sup>	60,000	56,097
8.50%, 6/15/2029 <sup>(a)</sup>	65,000	67,028
6.00%, 8/01/2029 <sup>(a)</sup>	93,000	88,807
7.50%, 11/06/2030 <sup>(a)</sup>	80,000	81,689
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
4.25%, 10/15/2027 <sup>(a)</sup>	44,000	42,485
6.75%, 10/15/2027 <sup>(a)</sup>	245,000	243,983
6.75%, 4/15/2028 <sup>(a)</sup>	156,000	156,974
5.88%, 11/01/2029 <sup>(a)</sup>	71,000	68,325
7.00%, 1/15/2031 <sup>(a)</sup>	215,000	218,099
6.50%, 10/01/2031 <sup>(a)</sup>	180,000	179,760
AmWINS Group, Inc., 4.88%, 6/30/2029 <sup>(a)</sup>	8,000	7,617
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Invesvestor 2 LLC, 7.88%, 11/01/2029 <sup>(a)</sup>	150,000	146,593
Ardonagh Finco Ltd., 7.75%, 2/15/2031 <sup>(a)</sup>	225,000	230,063
Ardonagh Group Finance Ltd., 8.88%, 2/15/2032 <sup>(a)</sup>	250,000	254,919
AssuredPartners, Inc.		
5.63%, 1/15/2029 <sup>(a)</sup>	105,000	104,852
7.50%, 2/15/2032 <sup>(a)</sup>	50,000	53,191
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, 5/15/2031 <sup>(a)</sup>	49,000	49,949
BroadStreet Partners, Inc., 5.88%, 4/15/2029 <sup>(a)</sup>	156,000	150,642
Genworth Holdings, Inc., 6.50%, 6/15/2034	30,000	28,179
Global Atlantic Finance Co.		
4.70%, 10/15/2051 <sup>(a)</sup>	234,000	222,647
7.95%, 10/15/2054 <sup>(a)</sup>	10,000	10,179
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
7.25%, 2/15/2031 <sup>(a)</sup>	65,000	66,787
8.13%, 2/15/2032 <sup>(a)</sup>	70,000	70,972
HUB International Ltd.		
5.63%, 12/01/2029 <sup>(a)</sup>	93,000	91,042
7.25%, 6/15/2030 <sup>(a)</sup>	430,000	445,979
7.38%, 1/31/2032 <sup>(a)</sup>	330,000	340,000
Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/2030 <sup>(a)</sup>	132,000	142,087
Liberty Mutual Group, Inc.		
4.13%, 12/15/2051 <sup>(a)</sup>	35,000	33,037
4.30%, 2/01/2061 <sup>(a)</sup>	58,000	35,966
Panther Escrow Issuer LLC, 7.13%, 6/01/2031 <sup>(a)</sup>	360,000	369,502
Ryan Specialty LLC, 5.88%, 8/01/2032 <sup>(a)</sup>	179,000	177,117
Sagcor Financial Co. Ltd., 5.30%, 5/13/2028 <sup>(a)</sup>	58,000	56,845
USI, Inc., 7.50%, 1/15/2032 <sup>(a)</sup>	125,000	129,400
Wilton RE Ltd., 6.00% <sup>(a)(e)</sup>	135,000	133,647
		<b>4,745,946</b>
<b>Internet – 1.9%</b>		
Acuris Finance US, Inc. / Acuris Finance Sarl		
5.00%, 5/01/2028 <sup>(a)</sup>	115,000	101,788
9.00%, 8/01/2029 <sup>(a)</sup>	159,000	151,688
ANGI Group LLC, 3.88%, 8/15/2028 <sup>(a)</sup>	32,000	29,250
Arches Buyer, Inc.		
4.25%, 6/01/2028 <sup>(a)</sup>	67,000	63,060
6.13%, 12/01/2028 <sup>(a)</sup>	75,000	67,278

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Internet – 1.9% (continued)</b>		
Cablevision Lightpath LLC		
3.88%, 9/15/2027 <sup>(a)</sup>	14,000	13,230
5.63%, 9/15/2028 <sup>(a)</sup>	80,000	74,106
Cars.com, Inc., 6.38%, 11/01/2028 <sup>(a)</sup>	20,000	19,658
Cogent Communications Group LLC		
3.50%, 5/01/2026 <sup>(a)</sup>	20,000	19,642
7.00%, 6/15/2027 <sup>(a)</sup>	136,000	136,680
Cogent Communications Group, Inc. / Cogent Communications Finance, Inc., 7.00%, 6/15/2027 <sup>(a)</sup>	100,000	100,452
Gen Digital, Inc.		
6.75%, 9/30/2027 <sup>(a)</sup>	266,000	270,480
7.13%, 9/30/2030 <sup>(a)</sup>	100,000	102,896
6.25%, 4/01/2033 <sup>(a)</sup>	137,000	136,675
GoDaddy Operating Company LLC / GD Finance Co., Inc.		
5.25%, 12/01/2027 <sup>(a)</sup>	74,000	73,361
3.50%, 3/01/2029 <sup>(a)</sup>	158,000	147,368
GrubHub Holdings, Inc., 5.50%, 7/01/2027 <sup>(a)(b)</sup>	21,000	18,949
ION Trading Technologies Sarl		
5.75%, 5/15/2028 <sup>(a)</sup>	135,000	121,429
9.50%, 5/30/2029 <sup>(a)</sup>	195,000	189,949
Match Group Holdings II LLC		
5.00%, 12/15/2027 <sup>(a)</sup>	120,000	117,966
4.63%, 6/01/2028 <sup>(a)</sup>	100,000	96,231
5.63%, 2/15/2029 <sup>(a)</sup>	23,000	22,549
4.13%, 8/01/2030 <sup>(a)</sup>	135,000	122,060
3.63%, 10/01/2031 <sup>(a)</sup>	9,000	7,700
Millennium Escrow Corp., 6.63%, 8/01/2026 <sup>(a)</sup>	141,000	102,358
Newfold Digital Holdings Group, Inc.		
11.75%, 10/15/2028 <sup>(a)</sup>	65,000	34,191
6.00%, 2/15/2029 <sup>(a)</sup>	76,000	42,675
Rakuten Group, Inc.		
11.25%, 2/15/2027 <sup>(a)</sup>	448,000	481,214
9.75%, 4/15/2029 <sup>(a)</sup>	270,000	285,421
8.13% <sup>(a)(e)</sup>	102,000	95,846
6.25% <sup>(a)(e)</sup>	90,000	78,591
Snap, Inc., 6.88%, 3/01/2033 <sup>(a)</sup>	128,000	127,794
Wayfair LLC		
7.25%, 10/31/2029 <sup>(a)</sup>	83,000	75,831
7.75%, 9/15/2030 <sup>(a)(b)</sup>	111,000	101,679
Ziff Davis, Inc., 4.63%, 10/15/2030 <sup>(a)</sup>	57,000	50,504
		<b>3,680,549</b>
<b>Investment Companies – 0.6%</b>		
Compass Group Diversified Holdings LLC, 5.25%, 4/15/2029 <sup>(a)</sup>	156,000	147,166
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
6.25%, 5/15/2026	153,000	152,403
5.25%, 5/15/2027	282,000	267,129
9.75%, 1/15/2029	180,000	177,664
4.38%, 2/01/2029	190,000	158,228
10.00%, 11/15/2029 <sup>(a)</sup>	130,000	127,311
9.00%, 6/15/2030	160,000	150,192
Prospect Capital Corp.		
3.36%, 11/15/2026 <sup>(b)</sup>	13,000	12,175
3.44%, 10/15/2028	13,000	11,366
		<b>1,203,634</b>

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Iron/Steel – 0.7%</b>		
ATI, Inc.		
5.88%, 12/01/2027	3,000	2,993
4.88%, 10/01/2029	107,000	102,186
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP, 8.75%, 7/15/2026 <sup>(a)</sup>	85,000	74,682
Big River Steel LLC / BRS Finance Corp., 6.63%, 1/31/2029 <sup>(a)</sup>	73,000	73,457
Carpenter Technology Corp.		
6.38%, 7/15/2028	35,000	35,020
7.63%, 3/15/2030	95,000	97,808
Cleveland-Cliffs, Inc.		
5.88%, 6/01/2027	2,000	1,973
4.63%, 3/01/2029 <sup>(a)</sup>	31,000	28,383
6.88%, 11/01/2029 <sup>(a)</sup>	64,000	62,017
6.75%, 4/15/2030 <sup>(a)</sup>	56,000	53,944
4.88%, 3/01/2031 <sup>(a)</sup>	51,000	43,622
7.50%, 9/15/2031 <sup>(a)</sup>	63,000	61,034
7.00%, 3/15/2032 <sup>(a)(b)</sup>	118,000	111,119
7.38%, 5/01/2033 <sup>(a)</sup>	61,000	57,306
Infrabuild Australia Pty Ltd., 14.50%, 11/15/2028 <sup>(a)</sup>	98,000	102,468
Mineral Resources Ltd.		
8.13%, 5/01/2027 <sup>(a)</sup>	152,000	146,568
8.00%, 11/01/2027 <sup>(a)</sup>	51,000	48,323
9.25%, 10/01/2028 <sup>(a)</sup>	53,000	50,065
8.50%, 5/01/2030 <sup>(a)</sup>	49,000	44,586
TMS International Corp., 6.25%, 4/15/2029 <sup>(a)</sup>	96,000	88,897
United States Steel Corp.		
6.88%, 3/01/2029	28,000	28,056
6.65%, 6/01/2037	70,000	68,008
		<b>1,382,515</b>
<b>Leisure Time – 1.6%</b>		
Acushnet Co., 7.38%, 10/15/2028 <sup>(a)</sup>	111,000	115,074
Amer Sports Co., 6.75%, 2/16/2031 <sup>(a)</sup>	95,000	96,145
Carnival Corp.		
5.75%, 3/01/2027 <sup>(a)</sup>	359,000	357,837
6.00%, 5/01/2029 <sup>(a)</sup>	160,000	159,021
5.75%, 3/15/2030 <sup>(a)</sup>	46,000	45,738
6.13%, 2/15/2033 <sup>(a)(b)</sup>	146,000	144,683
Lindblad Expeditions Holdings, Inc., 9.00%, 5/15/2028 <sup>(a)</sup>	5,000	5,140
MajorDrive Holdings IV LLC, 6.38%, 6/01/2029 <sup>(a)</sup>	94,000	69,775
NCL Corp. Ltd.		
5.88%, 2/15/2027 <sup>(a)</sup>	108,000	107,518
8.13%, 1/15/2029 <sup>(a)</sup>	99,000	103,502
7.75%, 2/15/2029 <sup>(a)</sup>	61,000	62,974
6.25%, 3/01/2030 <sup>(a)</sup>	29,000	28,261
6.75%, 2/01/2032 <sup>(a)</sup>	127,000	123,993
NCL Finance Ltd., 6.13%, 3/15/2028 <sup>(a)</sup>	65,000	64,514
Royal Caribbean Cruises Ltd.		
4.25%, 7/01/2026 <sup>(a)</sup>	90,000	88,686
5.50%, 8/31/2026 <sup>(a)</sup>	163,000	163,208
5.38%, 7/15/2027 <sup>(a)</sup>	138,000	137,813
3.70%, 3/15/2028	7,000	6,709
5.50%, 4/01/2028 <sup>(a)</sup>	186,000	185,794
5.63%, 9/30/2031 <sup>(a)</sup>	200,000	198,623
6.25%, 3/15/2032 <sup>(a)</sup>	167,000	169,592
6.00%, 2/01/2033 <sup>(a)</sup>	259,000	259,712



Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Leisure Time – 1.6% (continued)</b>		
Sabre GBLB, Inc.		
8.63%, 6/01/2027 <sup>(a)</sup>	129,000	123,787
10.75%, 11/15/2029 <sup>(a)</sup>	51,000	48,791
Viking Cruises Ltd.		
5.88%, 9/15/2027 <sup>(a)</sup>	88,000	87,611
7.00%, 2/15/2029 <sup>(a)</sup>	51,000	51,159
9.13%, 7/15/2031 <sup>(a)</sup>	27,000	28,869
VOC Escrow Ltd., 5.00%, 2/15/2028 <sup>(a)</sup>	100,000	98,025
		<b>3,132,554</b>
<b>Lodging – 2.6%</b>		
Boyd Gaming Corp.		
4.75%, 12/01/2027	177,000	173,518
4.75%, 6/15/2031 <sup>(a)</sup>	291,000	271,477
Full House Resorts, Inc., 8.25%, 2/15/2028 <sup>(a)</sup>	45,000	42,229
Genting New York LLC / Genny Capital, Inc., 7.25%, 10/01/2029 <sup>(a)</sup>	60,000	59,411
Hilton Domestic Operating Co., Inc.		
5.75%, 5/01/2028 <sup>(a)</sup>	120,000	120,066
5.88%, 4/01/2029 <sup>(a)</sup>	147,000	148,587
3.75%, 5/01/2029 <sup>(a)</sup>	185,000	174,432
4.88%, 1/15/2030	259,000	253,961
4.00%, 5/01/2031 <sup>(a)</sup>	265,000	242,971
3.63%, 2/15/2032 <sup>(a)</sup>	218,000	192,989
6.13%, 4/01/2032 <sup>(a)</sup>	157,000	159,344
5.88%, 3/15/2033 <sup>(a)(b)</sup>	240,000	240,665
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.		
5.00%, 6/01/2029 <sup>(a)</sup>	94,000	86,912
6.63%, 1/15/2032 <sup>(a)</sup>	80,000	78,544
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp., 4.88%, 4/01/2027	91,000	90,564
Marriott Ownership Resorts, Inc.		
4.75%, 1/15/2028	7,000	6,642
4.50%, 6/15/2029 <sup>(a)</sup>	9,000	8,193
Melco Resorts Finance Ltd.		
5.25%, 4/26/2026	129,000	127,122
5.63%, 7/17/2027	144,000	138,839
5.75%, 7/21/2028 <sup>(a)</sup>	255,000	241,389
5.38%, 12/04/2029 <sup>(a)</sup>	125,000	113,201
7.63%, 4/17/2032 <sup>(a)</sup>	180,000	173,731
MGM China Holdings Ltd.		
5.88%, 5/15/2026 <sup>(a)</sup>	180,000	179,269
4.75%, 2/01/2027 <sup>(a)</sup>	119,000	116,095
7.13%, 6/26/2031 <sup>(a)</sup>	50,000	50,418
MGM Resorts International		
4.63%, 9/01/2026	3,000	2,975
4.75%, 10/15/2028	5,000	4,818
6.13%, 9/15/2029	48,000	47,817
6.50%, 4/15/2032 <sup>(b)</sup>	49,000	48,292
Station Casinos LLC		
4.50%, 2/15/2028 <sup>(a)</sup>	115,000	111,096
4.63%, 12/01/2031 <sup>(a)</sup>	15,000	13,617
6.63%, 3/15/2032 <sup>(a)</sup>	35,000	34,804
Studio City Co. Ltd., 7.00%, 2/15/2027 <sup>(a)</sup>	60,000	59,874
Studio City Finance Ltd.		
6.50%, 1/15/2028 <sup>(a)</sup>	195,000	187,456
5.00%, 1/15/2029 <sup>(a)</sup>	155,000	136,678

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Lodging – 2.6% (continued)</b>		
Travel + Leisure Co.		
6.63%, 7/31/2026 <sup>(a)</sup>	152,000	153,001
6.00%, 4/01/2027	131,000	131,724
4.50%, 12/01/2029 <sup>(a)</sup>	54,000	50,681
4.63%, 3/01/2030 <sup>(a)</sup>	46,000	42,809
Wyndham Hotels & Resorts, Inc., 4.38%, 8/15/2028 <sup>(a)</sup>	180,000	172,958
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.25%, 5/15/2027 <sup>(a)</sup>	160,000	158,440
Wynn Macau Ltd.		
5.50%, 10/01/2027 <sup>(a)</sup>	10,000	9,699
5.63%, 8/26/2028 <sup>(a)</sup>	109,000	104,077
5.13%, 12/15/2029 <sup>(a)</sup>	54,000	49,607
		<b>5,010,992</b>
<b>Machinery-Construction &amp; Mining – 0.3%</b>		
BWX Technologies, Inc.		
4.13%, 6/30/2028 <sup>(a)</sup>	110,000	106,000
4.13%, 4/15/2029 <sup>(a)</sup>	39,000	37,049
Terex Corp.		
5.00%, 5/15/2029 <sup>(a)</sup>	75,000	71,735
6.25%, 10/15/2032 <sup>(a)</sup>	83,000	79,455
The Manitowoc Company, Inc., 9.25%, 10/01/2031 <sup>(a)</sup>	84,000	85,255
Vertiv Group Corp., 4.13%, 11/15/2028 <sup>(a)</sup>	190,000	183,402
		<b>562,896</b>
<b>Machinery-Diversified – 0.6%</b>		
ATS Corp., 4.13%, 12/15/2028 <sup>(a)</sup>	65,000	60,356
Chart Industries, Inc.		
7.50%, 1/01/2030 <sup>(a)</sup>	139,000	144,464
9.50%, 1/01/2031 <sup>(a)</sup>	75,000	79,961
ESAB Corp., 6.25%, 4/15/2029 <sup>(a)</sup>	88,000	89,199
GrafTech Finance, Inc., 4.63%, 12/23/2029 <sup>(a)</sup>	50,000	29,867
GrafTech Global Enterprises, Inc., 9.88%, 12/23/2029 <sup>(a)</sup>	67,000	50,442
Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC, 9.00%, 2/15/2029 <sup>(a)</sup>	220,000	223,227
Maxim Crane Works Holdings Capital LLC, 11.50%, 9/01/2028 <sup>(a)</sup>	100,000	98,756
OT Merger Corp., 7.88%, 10/15/2029 <sup>(a)</sup>	23,000	9,000
SPX Flow, Inc., 8.75%, 4/01/2030 <sup>(a)</sup>	108,000	109,123
TK Elevator Holdco GmbH, 7.63%, 7/15/2028 <sup>(a)</sup>	75,000	75,244
TK Elevator US Newco, Inc., 5.25%, 7/15/2027 <sup>(a)</sup>	159,000	156,371
		<b>1,126,010</b>
<b>Media – 8.3%</b>		
AMC Networks, Inc.		
10.25%, 1/15/2029 <sup>(a)</sup>	40,000	41,358
4.25%, 2/15/2029	120,000	88,330
Beasley Mezzanine Holdings LLC, 9.20%, 8/01/2028 <sup>(a)</sup>	35,000	15,050
Belo Corp.		
7.75%, 6/01/2027	105,000	108,209
7.25%, 9/15/2027	140,000	143,675
Block Communications, Inc., 4.88%, 3/01/2028 <sup>(a)</sup>	75,000	70,204
Cable One, Inc., 4.00%, 11/15/2030 <sup>(a)(b)</sup>	35,000	28,481
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.50%, 5/01/2026 <sup>(a)</sup>	105,000	104,886
5.13%, 5/01/2027 <sup>(a)</sup>	370,000	364,792
5.00%, 2/01/2028 <sup>(a)</sup>	409,000	398,983
5.38%, 6/01/2029 <sup>(a)</sup>	185,000	181,147
6.38%, 9/01/2029 <sup>(a)</sup>	216,000	217,950
4.75%, 3/01/2030 <sup>(a)</sup>	520,000	491,379
4.50%, 8/15/2030 <sup>(a)</sup>	375,000	348,354

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Media – 8.3% (continued)</b>		
CCO Holdings LLC / CCO Holdings Capital Corp. (continued)		
4.25%, 2/01/2031 <sup>(a)</sup>	595,000	537,910
7.38%, 3/01/2031 <sup>(a)(b)</sup>	165,000	169,731
4.75%, 2/01/2032 <sup>(a)</sup>	165,000	149,517
4.50%, 5/01/2032	420,000	373,332
4.50%, 6/01/2033 <sup>(a)</sup>	250,000	217,763
4.25%, 1/15/2034 <sup>(a)</sup>	326,000	274,309
CSC Holdings LLC		
5.50%, 4/15/2027 <sup>(a)</sup>	156,000	145,006
5.38%, 2/01/2028 <sup>(a)</sup>	117,000	102,231
7.50%, 4/01/2028 <sup>(a)</sup>	115,000	84,345
11.25%, 5/15/2028 <sup>(a)</sup>	110,000	107,371
11.75%, 1/31/2029 <sup>(a)</sup>	234,000	220,932
6.50%, 2/01/2029 <sup>(a)</sup>	206,000	168,410
5.75%, 1/15/2030 <sup>(a)</sup>	264,000	132,376
4.13%, 12/01/2030 <sup>(a)</sup>	130,000	89,057
4.63%, 12/01/2030 <sup>(a)</sup>	277,000	128,140
3.38%, 2/15/2031 <sup>(a)</sup>	130,000	86,834
4.50%, 11/15/2031 <sup>(a)</sup>	195,000	132,638
5.00%, 11/15/2031 <sup>(a)</sup>	70,000	32,001
Cumulus Media New Holdings, Inc., 8.00%, 7/01/2029 <sup>(a)</sup>	78,000	21,409
DIRECTV Financing LLC / DIRECTV Financing Co.-Obligor, Inc.		
5.88%, 8/15/2027 <sup>(a)</sup>	1,015,000	981,314
8.88%, 2/01/2030 <sup>(a)</sup>	153,000	145,941
10.00%, 2/15/2031 <sup>(a)</sup>	303,000	287,854
DISH DBS Corp.		
7.75%, 7/01/2026	322,000	280,532
5.25%, 12/01/2026 <sup>(a)</sup>	442,000	402,327
7.38%, 7/01/2028	176,000	118,927
5.75%, 12/01/2028 <sup>(a)</sup>	420,000	352,957
5.13%, 6/01/2029	240,000	149,631
DISH Network Corp., 11.75%, 11/15/2027 <sup>(a)</sup>	592,000	621,952
GCI LLC, 4.75%, 10/15/2028 <sup>(a)</sup>	148,000	140,056
Gray Media, Inc.		
7.00%, 5/15/2027 <sup>(a)</sup>	52,000	50,592
10.50%, 7/15/2029 <sup>(a)</sup>	145,000	148,855
4.75%, 10/15/2030 <sup>(a)</sup>	89,000	53,368
5.38%, 11/15/2031 <sup>(a)</sup>	138,000	82,305
iHeartcommunications, Inc.		
4.75%, 1/15/2028 <sup>(a)</sup>	46,000	33,841
9.13%, 5/01/2029 <sup>(a)</sup>	120,500	92,943
10.88%, 5/01/2030 <sup>(a)</sup>	117,600	49,395
7.75%, 8/15/2030 <sup>(a)</sup>	117,100	84,453
7.00%, 1/15/2031 <sup>(a)</sup>	36,000	24,836
LCPR Senior Secured Financing DAC		
6.75%, 10/15/2027 <sup>(a)</sup>	120,000	98,604
5.13%, 7/15/2029 <sup>(a)</sup>	62,000	45,433
McGraw-Hill Education, Inc.		
5.75%, 8/01/2028 <sup>(a)</sup>	154,000	151,192
8.00%, 8/01/2029 <sup>(a)</sup>	105,000	104,072
7.38%, 9/01/2031 <sup>(a)</sup>	100,000	102,207
Midcontinent Communications, 8.00%, 8/15/2032 <sup>(a)</sup>	1,000	1,021
Nexstar Media, Inc.		
5.63%, 7/15/2027 <sup>(a)</sup>	505,000	499,584
4.75%, 11/01/2028 <sup>(a)(b)</sup>	297,000	279,554

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Media – 8.3% (continued)</b>		
Paramount Global		
6.25%, 2/28/2057	190,000	176,149
6.38%, 3/30/2062	317,000	304,740
Radiate Holdco LLC / Radiate Finance, Inc.		
4.50%, 9/15/2026 <sup>(a)</sup>	160,000	138,314
6.50%, 9/15/2028 <sup>(a)</sup>	145,000	94,119
Scripps Escrow II, Inc.		
3.88%, 1/15/2029 <sup>(a)</sup>	50,000	38,438
5.38%, 1/15/2031 <sup>(a)</sup>	70,000	39,802
Scripps Escrow, Inc., 5.88%, 7/15/2027 <sup>(a)</sup>	40,000	31,638
Sinclair Television Group, Inc.		
5.13%, 2/15/2027 <sup>(a)</sup>	30,000	27,771
5.50%, 3/01/2030 <sup>(a)</sup>	56,000	40,014
4.38%, 12/31/2032 <sup>(a)</sup>	64,000	39,426
8.13%, 2/15/2033 <sup>(a)</sup>	145,000	143,679
9.75%, 2/15/2033 <sup>(a)</sup>	10,000	10,324
Sirius XM Radio LLC		
3.13%, 9/01/2026 <sup>(a)</sup>	118,000	114,887
5.00%, 8/01/2027 <sup>(a)</sup>	221,000	218,534
4.00%, 7/15/2028 <sup>(a)</sup>	277,000	260,918
5.50%, 7/01/2029 <sup>(a)</sup>	98,000	95,496
4.13%, 7/01/2030 <sup>(a)</sup>	191,000	170,860
3.88%, 9/01/2031 <sup>(a)(b)</sup>	110,000	94,382
Sunrise FinCo I BV, 4.88%, 7/15/2031 <sup>(a)</sup>	173,000	157,991
TEGNA, Inc.		
4.63%, 3/15/2028	230,000	219,820
5.00%, 9/15/2029 <sup>(b)</sup>	240,000	224,056
Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/01/2028 <sup>(a)</sup>	200,000	194,934
Univision Communications, Inc.		
6.63%, 6/01/2027 <sup>(a)</sup>	290,000	280,787
8.00%, 8/15/2028 <sup>(a)</sup>	300,000	291,708
4.50%, 5/01/2029 <sup>(a)</sup>	176,000	151,107
7.38%, 6/30/2030 <sup>(a)(b)</sup>	155,000	141,299
8.50%, 7/31/2031 <sup>(a)</sup>	224,000	211,803
Urban One, Inc., 7.38%, 2/01/2028 <sup>(a)</sup>	63,000	30,212
Virgin Media Finance PLC, 5.00%, 7/15/2030 <sup>(a)</sup>	82,000	71,838
Virgin Media Secured Finance PLC		
5.50%, 5/15/2029 <sup>(a)</sup>	255,000	245,609
4.50%, 8/15/2030 <sup>(a)</sup>	147,000	131,749
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/2028 <sup>(a)</sup>	39,000	37,714
VZ Secured Financing BV, 5.00%, 1/15/2032 <sup>(a)</sup>	90,000	78,497
Ziggo Bond Co. BV, 5.13%, 2/28/2030 <sup>(a)</sup>	20,000	17,697
Ziggo BV, 4.88%, 1/15/2030 <sup>(a)</sup>	185,000	169,916
		<b>15,856,084</b>
<b>Metal Fabricate/Hardware – 0.2%</b>		
Advanced Drainage Systems, Inc.		
5.00%, 9/30/2027 <sup>(a)</sup>	128,000	126,499
6.38%, 6/15/2030 <sup>(a)</sup>	84,000	85,290
Park-Ohio Industries, Inc., 6.63%, 4/15/2027	40,000	38,603
Vallourec SACA, 7.50%, 4/15/2032 <sup>(a)</sup>	160,000	165,762
		<b>416,154</b>
<b>Mining – 0.8%</b>		
Alcoa Nederland Holding BV		
4.13%, 3/31/2029 <sup>(a)</sup>	36,000	33,444
7.13%, 3/15/2031 <sup>(a)</sup>	40,000	41,205

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Mining – 0.8% (continued)</b>		
Alumina Pty Ltd.		
6.13%, 3/15/2030 <sup>(a)</sup>	70,000	69,147
6.38%, 9/15/2032 <sup>(a)</sup>	130,000	126,600
Arsenal AIC Parent LLC		
8.00%, 10/01/2030 <sup>(a)</sup>	54,000	55,865
11.50%, 10/01/2031 <sup>(a)</sup>	85,000	93,329
Capstone Copper Corp., 6.75%, 3/31/2033 <sup>(a)</sup>	35,000	34,404
Century Aluminum Co., 7.50%, 4/01/2028 <sup>(a)</sup>	44,000	44,433
Coeur Mining, Inc., 5.13%, 2/15/2029 <sup>(a)</sup>	49,000	46,531
Compass Minerals International, Inc., 6.75%, 12/01/2027 <sup>(a)</sup>	20,000	19,802
Constellium SE		
5.63%, 6/15/2028 <sup>(a)</sup>	5,000	4,921
3.75%, 4/15/2029 <sup>(a)</sup>	9,000	8,264
FMG Resources (August 2006) Pty Ltd.		
5.88%, 4/15/2030 <sup>(a)</sup>	15,000	14,829
4.38%, 4/01/2031 <sup>(a)</sup>	196,000	177,356
Hecla Mining Co., 7.25%, 2/15/2028	54,000	54,127
JW Aluminum Continuous Cast Co., 10.25%, 4/01/2030 <sup>(a)</sup>	53,000	52,073
Kaiser Aluminum Corp.		
4.63%, 3/01/2028 <sup>(a)</sup>	71,000	68,366
4.50%, 6/01/2031 <sup>(a)</sup>	87,000	78,152
New Gold, Inc., 6.88%, 4/01/2032 <sup>(a)</sup>	74,000	75,628
Novelis Corp.		
3.25%, 11/15/2026 <sup>(a)</sup>	127,000	123,268
4.75%, 1/30/2030 <sup>(a)</sup>	151,000	140,234
6.88%, 1/30/2030 <sup>(a)</sup>	78,000	79,137
3.88%, 8/15/2031 <sup>(a)</sup>	75,000	64,717
Perenti Finance Pty Ltd., 7.50%, 4/26/2029 <sup>(a)</sup>	51,000	52,066
Taseko Mines Ltd., 8.25%, 5/01/2030 <sup>(a)</sup>	50,000	50,480
		<b>1,608,378</b>
<b>Miscellaneous Manufacturing – 0.5%</b>		
Amsted Industries, Inc.		
4.63%, 5/15/2030 <sup>(a)</sup>	70,000	66,117
6.38%, 3/15/2033 <sup>(a)</sup>	27,000	27,170
Axon Enterprise, Inc.		
6.13%, 3/15/2030 <sup>(a)</sup>	154,000	157,075
6.25%, 3/15/2033 <sup>(a)</sup>	86,000	87,759
Calderys Financing LLC, 11.25%, 6/01/2028 <sup>(a)</sup>	135,000	142,629
Enpro, Inc., 5.75%, 10/15/2026	63,000	62,935
FXI Holdings, Inc.		
12.25%, 11/15/2026 <sup>(a)</sup>	127,000	112,099
12.25%, 11/15/2026 <sup>(a)</sup>	92,000	81,080
LSB Industries, Inc., 6.25%, 10/15/2028 <sup>(a)</sup>	70,000	65,661
Trinity Industries, Inc., 7.75%, 7/15/2028 <sup>(a)</sup>	65,000	67,001
		<b>869,526</b>
<b>Office Furnishings – 0.1%</b>		
Interface, Inc., 5.50%, 12/01/2028 <sup>(a)</sup>	40,000	39,071
Steelcase, Inc., 5.13%, 1/18/2029	115,000	109,355
		<b>148,426</b>
<b>Office/Business Equipment – 0.1%</b>		
Pitney Bowes, Inc., 6.88%, 3/15/2027 <sup>(a)</sup>	121,000	120,708
Xerox Corp.		
4.80%, 3/01/2035	31,000	13,244
6.75%, 12/15/2039	48,000	20,897

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Office/Business Equipment – 0.1% (continued)</b>		
Xerox Holdings Corp., 8.88%, 11/30/2029 <sup>(a)</sup>	56,000	33,526
		<b>188,375</b>
<b>Oil &amp; Gas – 6.0%</b>		
Aethon United BR LP / Aethon United Finance Corp., 7.50%, 10/01/2029 <sup>(a)</sup>	200,000	200,802
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
8.25%, 12/31/2028 <sup>(a)</sup>	98,000	98,991
5.88%, 6/30/2029 <sup>(a)</sup>	48,000	46,718
6.63%, 10/15/2032 <sup>(a)</sup>	101,000	99,720
Baytex Energy Corp.		
8.50%, 4/30/2030 <sup>(a)</sup>	163,000	151,455
7.38%, 3/15/2032 <sup>(a)</sup>	51,000	43,976
California Resources Corp., 8.25%, 6/15/2029 <sup>(a)</sup>	350,000	333,740
Calumet Specialty Products Partners LP / Calumet Finance Corp.		
8.13%, 1/15/2027 <sup>(a)</sup>	40,400	37,981
9.75%, 7/15/2028 <sup>(a)</sup>	58,000	51,562
Chord Energy Corp., 6.75%, 3/15/2033 <sup>(a)</sup>	116,000	112,952
Civitas Resources, Inc.		
5.00%, 10/15/2026 <sup>(a)</sup>	140,000	135,391
8.38%, 7/01/2028 <sup>(a)</sup>	210,000	206,312
8.63%, 11/01/2030 <sup>(a)</sup>	149,000	143,931
8.75%, 7/01/2031 <sup>(a)</sup>	233,000	221,289
CNX Resources Corp.		
6.00%, 1/15/2029 <sup>(a)</sup>	104,000	100,717
7.38%, 1/15/2031 <sup>(a)</sup>	152,000	152,168
7.25%, 3/01/2032 <sup>(a)</sup>	182,000	181,967
Comstock Resources, Inc.		
6.75%, 3/01/2029 <sup>(a)</sup>	185,000	176,598
6.75%, 3/01/2029 <sup>(a)</sup>	29,000	27,520
5.88%, 1/15/2030 <sup>(a)</sup>	135,000	122,327
Crescent Energy Finance LLC		
9.25%, 2/15/2028 <sup>(a)</sup>	170,000	171,822
7.63%, 4/01/2032 <sup>(a)</sup>	178,000	161,755
7.38%, 1/15/2033 <sup>(a)</sup>	169,000	148,539
CVR Energy, Inc.		
5.75%, 2/15/2028 <sup>(a)</sup>	74,000	67,492
8.50%, 1/15/2029 <sup>(a)</sup>	158,000	145,538
Diamond Foreign Asset Co. / Diamond Finance LLC, 8.50%, 10/01/2030 <sup>(a)</sup>	90,000	86,035
Encino Acquisition Partners Holdings LLC		
8.50%, 5/01/2028 <sup>(a)</sup>	78,000	78,080
8.75%, 5/01/2031 <sup>(a)</sup>	44,000	44,871
EnQuest PLC, 11.63%, 11/01/2027 <sup>(a)</sup>	60,000	58,572
EQT Corp.		
4.50%, 1/15/2029 <sup>(a)</sup>	40,000	38,776
7.50%, 6/01/2030 <sup>(a)</sup>	11,000	11,826
FORESEA Holding SA, 7.50%, 6/15/2030 <sup>(a)</sup>	35,000	33,266
Global Marine, Inc., 7.00%, 6/01/2028	45,000	38,603
Greenfire Resources Ltd., 12.00%, 10/01/2028 <sup>(a)</sup>	150,000	157,815
Gulfport Energy Operating Corp., 6.75%, 9/01/2029 <sup>(a)</sup>	150,000	148,000
Hilcorp Energy I LP / Hilcorp Finance Co.		
6.25%, 11/01/2028 <sup>(a)</sup>	77,000	74,610
5.75%, 2/01/2029 <sup>(a)</sup>	100,000	93,502
6.00%, 4/15/2030 <sup>(a)</sup>	20,000	18,276
6.00%, 2/01/2031 <sup>(a)</sup>	30,000	26,916
6.88%, 5/15/2034 <sup>(a)</sup>	50,000	42,473
7.25%, 2/15/2035 <sup>(a)</sup>	190,000	165,859

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Oil &amp; Gas – 6.0% (continued)</b>		
Ithaca Energy North Sea PLC, 8.13%, 10/15/2029 <sup>(a)</sup>	80,000	79,983
Kimmeridge Texas Gas LLC, 8.50%, 2/15/2030 <sup>(a)</sup>	92,000	88,337
Kraken Oil & Gas Partners LLC, 7.63%, 8/15/2029 <sup>(a)</sup>	164,000	147,016
Long Ridge Energy LLC, 8.75%, 2/15/2032 <sup>(a)</sup>	41,000	39,109
Matador Resources Co.		
6.88%, 4/15/2028 <sup>(a)</sup>	190,000	188,934
6.50%, 4/15/2032 <sup>(a)</sup>	305,000	293,661
6.25%, 4/15/2033 <sup>(a)</sup>	117,000	109,921
MEG Energy Corp., 5.88%, 2/01/2029 <sup>(a)</sup>	17,000	16,388
Moss Creek Resources Holdings, Inc., 8.25%, 9/01/2031 <sup>(a)</sup>	176,000	161,705
Nabors Industries Ltd., 7.50%, 1/15/2028 <sup>(a)(b)</sup>	37,000	29,424
Nabors Industries, Inc.		
7.38%, 5/15/2027 <sup>(a)</sup>	119,000	112,219
9.13%, 1/31/2030 <sup>(a)</sup>	97,000	88,019
8.88%, 8/15/2031 <sup>(a)(b)</sup>	68,000	46,095
Noble Finance II LLC, 8.00%, 4/15/2030 <sup>(a)</sup>	210,000	199,871
Northern Oil & Gas, Inc.		
8.13%, 3/01/2028 <sup>(a)</sup>	264,000	260,139
8.75%, 6/15/2031 <sup>(a)</sup>	120,000	115,217
Parkland Corp.		
5.88%, 7/15/2027 <sup>(a)</sup>	41,000	40,657
4.50%, 10/01/2029 <sup>(a)</sup>	127,000	120,008
4.63%, 5/01/2030 <sup>(a)</sup>	21,000	19,732
6.63%, 8/15/2032 <sup>(a)</sup>	120,000	119,400
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, 2/15/2028	81,000	71,653
9.88%, 3/15/2030 <sup>(a)</sup>	130,000	114,906
7.88%, 9/15/2030 <sup>(a)</sup>	91,000	74,691
Permian Resources Operating LLC		
8.00%, 4/15/2027 <sup>(a)</sup>	190,000	193,235
5.88%, 7/01/2029 <sup>(a)</sup>	210,000	205,146
9.88%, 7/15/2031 <sup>(a)</sup>	9,000	9,738
7.00%, 1/15/2032 <sup>(a)</sup>	131,000	132,019
6.25%, 2/01/2033 <sup>(a)</sup>	80,000	78,180
Petrofac Ltd., 9.75%, 11/15/2026 <sup>(a)(d)</sup>	120,000	20,101
Precision Drilling Corp., 6.88%, 1/15/2029 <sup>(a)</sup>	120,000	112,381
Puma International Financing SA, 7.75%, 4/25/2029 <sup>(a)</sup>	200,000	198,234
Range Resources Corp., 4.75%, 2/15/2030 <sup>(a)</sup>	102,000	96,444
Saturn Oil & Gas, Inc., 9.63%, 6/15/2029 <sup>(a)</sup>	32,000	28,932
Seadrill Finance Ltd., 8.38%, 8/01/2030 <sup>(a)</sup>	145,000	136,593
SM Energy Co.		
6.75%, 9/15/2026	74,000	73,388
6.63%, 1/15/2027	73,000	71,727
6.50%, 7/15/2028	179,000	171,556
6.75%, 8/01/2029 <sup>(a)</sup>	285,000	266,412
7.00%, 8/01/2032 <sup>(a)</sup>	131,000	120,793
Strathcona Resources Ltd., 6.88%, 8/01/2026 <sup>(a)</sup>	110,000	108,207
Sunoco LP		
7.00%, 5/01/2029 <sup>(a)</sup>	85,000	87,391
7.25%, 5/01/2032 <sup>(a)</sup>	134,000	138,824
6.25%, 7/01/2033 <sup>(a)</sup>	99,000	98,900
Sunoco LP / Sunoco Finance Corp.		
6.00%, 4/15/2027	36,000	35,862
7.00%, 9/15/2028 <sup>(a)</sup>	20,000	20,482
4.50%, 5/15/2029	50,000	47,395
4.50%, 4/30/2030	158,000	148,709

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Oil &amp; Gas – 6.0% (continued)</b>		
Talos Production, Inc.		
9.00%, 2/01/2029 <sup>(a)</sup>	128,000	122,693
9.38%, 2/01/2031 <sup>(a)</sup>	98,000	91,796
TGNR Intermediate Holdings LLC, 5.50%, 10/15/2029 <sup>(a)</sup>	83,000	76,167
Transocean Aquila Ltd., 8.00%, 9/30/2028 <sup>(a)</sup>	35,062	34,581
Transocean Poseidon Ltd., 6.88%, 2/01/2027 <sup>(a)</sup>	4,200	4,182
Transocean Titan Financing Ltd., 8.38%, 2/01/2028 <sup>(a)</sup>	9,048	8,962
Transocean, Inc.		
8.00%, 2/01/2027 <sup>(a)</sup>	83,000	77,210
8.25%, 5/15/2029 <sup>(a)</sup>	120,000	96,903
8.75%, 2/15/2030 <sup>(a)</sup>	122,600	119,641
7.50%, 4/15/2031	50,000	35,546
8.50%, 5/15/2031 <sup>(a)</sup>	107,000	83,229
6.80%, 3/15/2038	80,000	49,248
9.35%, 12/15/2041	3,000	2,154
Valaris Ltd., 8.38%, 4/30/2030 <sup>(a)</sup>	205,000	191,895
Vermilion Energy, Inc.		
6.88%, 5/01/2030 <sup>(a)</sup>	25,000	21,963
7.25%, 2/15/2033 <sup>(a)</sup>	145,000	122,432
Viper Energy, Inc.		
5.38%, 11/01/2027 <sup>(a)</sup>	185,000	184,224
7.38%, 11/01/2031 <sup>(a)</sup>	140,000	145,546
Vital Energy, Inc.		
7.75%, 7/31/2029 <sup>(a)</sup>	60,000	50,574
7.88%, 4/15/2032 <sup>(a)(b)</sup>	130,000	100,401
W&T Offshore, Inc., 10.75%, 2/01/2029 <sup>(a)(b)</sup>	10,000	7,849
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/2029 <sup>(a)</sup>	194,000	177,510
		<b>11,401,183</b>
<b>Oil &amp; Gas Services – 1.1%</b>		
Archrock Partners LP / Archrock Partners Finance Corp.		
6.88%, 4/01/2027 <sup>(a)</sup>	9,000	8,971
6.25%, 4/01/2028 <sup>(a)</sup>	29,000	28,914
6.63%, 9/01/2032 <sup>(a)</sup>	125,000	124,225
Aris Water Holdings LLC, 7.25%, 4/01/2030 <sup>(a)</sup>	69,000	68,525
Bristow Group, Inc., 6.88%, 3/01/2028 <sup>(a)</sup>	116,000	112,720
Enerflex Ltd., 9.00%, 10/15/2027 <sup>(a)</sup>	191,000	195,495
Helix Energy Solutions Group, Inc., 9.75%, 3/01/2029 <sup>(a)</sup>	210,000	212,515
Kodiak Gas Services LLC, 7.25%, 2/15/2029 <sup>(a)</sup>	120,000	121,949
Nine Energy Service, Inc., 13.00%, 2/01/2028	50,000	29,331
Oceaneering International, Inc.		
6.00%, 2/01/2028	232,000	220,953
6.00%, 2/01/2028	11,000	10,486
Star Holding LLC, 8.75%, 8/01/2031 <sup>(a)</sup>	164,000	150,508
TGS ASA, 8.50%, 1/15/2030 <sup>(a)</sup>	69,000	67,982
USA Compression Partners LP / USA Compression Finance Corp.		
6.88%, 9/01/2027	234,000	232,203
7.13%, 3/15/2029 <sup>(a)</sup>	130,000	131,227
Viridien, 10.00%, 10/15/2030 <sup>(a)</sup>	61,000	57,551
Weatherford International Ltd., 8.63%, 4/30/2030 <sup>(a)</sup>	351,000	347,855
Welltec International ApS, 8.25%, 10/15/2026 <sup>(a)</sup>	35,000	34,659
		<b>2,156,069</b>



Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Packaging &amp; Containers – 1.6%</b>		
ARD Finance SA, 6.50%, 6/30/2027 <sup>(a)(c)</sup>	217,613	5,234
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
6.00%, 6/15/2027 <sup>(a)</sup>	197,000	196,358
3.25%, 9/01/2028 <sup>(a)</sup>	20,000	18,291
4.00%, 9/01/2029 <sup>(a)</sup>	160,000	138,956
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
4.13%, 8/15/2026 <sup>(a)</sup>	184,000	162,456
5.25%, 8/15/2027 <sup>(a)</sup>	101,000	46,458
5.25%, 8/15/2027 <sup>(a)</sup>	134,000	61,621
Ball Corp.		
6.88%, 3/15/2028	30,000	30,756
6.00%, 6/15/2029	22,000	22,455
Berry Global, Inc., 5.63%, 7/15/2027 <sup>(a)</sup>	2,000	1,999
Cascades, Inc. / Cascades USA, Inc., 5.38%, 1/15/2028 <sup>(a)</sup>	95,000	92,616
Clearwater Paper Corp., 4.75%, 8/15/2028 <sup>(a)</sup>	15,000	13,978
Clydesdale Acquisition Holdings, Inc.		
6.63%, 4/15/2029 <sup>(a)</sup>	72,000	72,584
6.88%, 1/15/2030 <sup>(a)</sup>	75,000	76,613
8.75%, 4/15/2030 <sup>(a)</sup>	200,000	206,044
Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 9/30/2026	10,000	9,845
Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026	45,000	46,246
Graham Packaging Co., Inc., 7.13%, 8/15/2028 <sup>(a)</sup>	85,000	83,037
Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co.-Issuer LLC, 6.00%, 9/15/2028 <sup>(a)</sup>	71,000	70,825
Iris Holdings, Inc., 10.00%, 12/15/2028 <sup>(a)</sup>	47,000	41,501
LABL, Inc.		
10.50%, 7/15/2027 <sup>(a)</sup>	87,000	78,093
5.88%, 11/01/2028 <sup>(a)</sup>	55,000	45,477
9.50%, 11/01/2028 <sup>(a)</sup>	40,000	34,879
8.25%, 11/01/2029 <sup>(a)</sup>	42,000	28,447
8.63%, 10/01/2031 <sup>(a)</sup>	170,000	138,941
Mauser Packaging Solutions Holding Co.		
7.88%, 8/15/2026 <sup>(a)</sup>	4,000	3,948
7.88%, 4/15/2027 <sup>(a)</sup>	397,000	397,771
9.25%, 4/15/2027 <sup>(a)</sup>	240,000	219,793
Owens-Brockway Glass Container, Inc.		
6.63%, 5/13/2027 <sup>(a)</sup>	40,000	39,938
7.25%, 5/15/2031 <sup>(a)</sup>	35,000	34,718
7.38%, 6/01/2032 <sup>(a)</sup>	35,000	34,222
Sealed Air Corp.		
4.00%, 12/01/2027 <sup>(a)</sup>	23,000	22,208
5.00%, 4/15/2029 <sup>(a)</sup>	5,000	4,872
Sealed Air Corp. / Sealed Air Corp. US		
6.13%, 2/01/2028 <sup>(a)</sup>	88,000	88,570
7.25%, 2/15/2031 <sup>(a)</sup>	10,000	10,397
Silgan Holdings, Inc., 4.13%, 2/01/2028	33,000	31,690
Trident TPI Holdings, Inc., 12.75%, 12/31/2028 <sup>(a)</sup>	86,000	90,087
TriMas Corp., 4.13%, 4/15/2029 <sup>(a)</sup>	155,000	144,291
Trivium Packaging Finance BV		
5.50%, 8/15/2026 <sup>(a)</sup>	69,000	68,284
8.50%, 8/15/2027 <sup>(a)</sup>	81,000	80,107
		<b>2,994,606</b>
<b>Pharmaceuticals – 1.8%</b>		
AdaptHealth LLC		
6.13%, 8/01/2028 <sup>(a)</sup>	56,000	54,350
4.63%, 8/01/2029 <sup>(a)</sup>	9,000	8,054

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Pharmaceuticals – 1.8% (continued)</b>		
AdaptHealth LLC (continued)		
5.13%, 3/01/2030 <sup>(a)</sup>	2,000	1,792
Bausch Health Americas, Inc.		
9.25%, 4/01/2026 <sup>(a)</sup>	110,000	107,248
8.50%, 1/31/2027 <sup>(a)</sup>	114,000	108,266
Bausch Health Cos., Inc.		
7.00%, 1/15/2028 <sup>(a)</sup>	41,000	32,959
5.00%, 1/30/2028 <sup>(a)</sup>	80,000	61,276
4.88%, 6/01/2028 <sup>(a)</sup>	216,000	175,270
11.00%, 9/30/2028 <sup>(a)</sup>	193,000	181,476
5.00%, 2/15/2029 <sup>(a)</sup>	72,000	45,545
6.25%, 2/15/2029 <sup>(a)</sup>	137,000	89,718
7.25%, 5/30/2029 <sup>(a)</sup>	55,000	36,861
5.25%, 1/30/2030 <sup>(a)</sup>	158,000	95,080
14.00%, 10/15/2030 <sup>(a)</sup>	69,000	59,468
5.25%, 2/15/2031 <sup>(a)</sup>	76,000	41,039
BellRing Brands, Inc., 7.00%, 3/15/2030 <sup>(a)</sup>	74,000	76,744
Cheplapharm Arzneimittel GmbH, 5.50%, 1/15/2028 <sup>(a)</sup>	95,000	84,592
CVS Health Corp.		
6.75%, 12/10/2054	184,000	183,081
7.00%, 3/10/2055	644,000	651,563
Elanco Animal Health, Inc., 6.65%, 8/28/2028	40,000	40,581
Endo Finance Holdings, Inc., 8.50%, 4/15/2031 <sup>(a)(b)</sup>	95,000	98,780
Grifols SA, 4.75%, 10/15/2028 <sup>(a)</sup>	43,000	40,034
HLF Financing Sarl LLC / Herbalife International, Inc.		
12.25%, 4/15/2029 <sup>(a)</sup>	328,000	348,320
4.88%, 6/01/2029 <sup>(a)</sup>	25,000	19,260
Jazz Securities DAC, 4.38%, 1/15/2029 <sup>(a)(b)</sup>	45,000	42,728
Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 14.75%, 11/14/2028 <sup>(a)</sup>	143,706	150,606
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
4.13%, 4/30/2028 <sup>(a)</sup>	325,000	306,564
5.13%, 4/30/2031 <sup>(a)(b)</sup>	200,000	167,783
7.88%, 5/15/2034 <sup>(a)(b)</sup>	86,000	79,237
Owens & Minor, Inc.		
4.50%, 3/31/2029 <sup>(a)</sup>	24,000	19,468
6.63%, 4/01/2030 <sup>(a)(b)</sup>	27,000	22,993
		<b>3,430,736</b>
<b>Pipelines – 4.1%</b>		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
5.75%, 3/01/2027 <sup>(a)</sup>	80,000	79,790
5.75%, 1/15/2028 <sup>(a)</sup>	93,000	92,401
5.38%, 6/15/2029 <sup>(a)</sup>	109,000	106,424
6.63%, 2/01/2032 <sup>(a)</sup>	85,000	85,846
Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.63%, 7/15/2026 <sup>(a)</sup>	5,000	4,975
Buckeye Partners LP		
3.95%, 12/01/2026	32,000	31,197
4.13%, 12/01/2027	128,000	122,976
4.50%, 3/01/2028 <sup>(a)</sup>	70,000	67,570
6.88%, 7/01/2029 <sup>(a)</sup>	175,000	178,306
6.75%, 2/01/2030 <sup>(a)</sup>	97,000	98,597
6.75%, 8/15/2033	20,000	20,073
CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.50%, 6/15/2031 <sup>(a)</sup>	193,000	185,498
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
7.13%, 6/01/2028 <sup>(a)</sup>	203,000	200,772
8.63%, 3/15/2029 <sup>(a)</sup>	245,000	251,743

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Pipelines – 4.1% (continued)</b>		
DT Midstream, Inc.		
4.13%, 6/15/2029 <sup>(a)</sup>	50,000	46,915
4.38%, 6/15/2031 <sup>(a)</sup>	184,000	169,754
Energy Transfer LP		
8.00%, 5/15/2054	240,000	249,078
7.13%, 10/01/2054 <sup>(b)</sup>	128,000	126,596
FTAI Infra Escrow Holdings LLC, 10.50%, 6/01/2027 <sup>(a)</sup>	94,000	97,186
Genesis Energy LP / Genesis Energy Finance Corp.		
7.75%, 2/01/2028	115,000	114,563
8.25%, 1/15/2029	85,000	86,458
8.88%, 4/15/2030	42,000	42,870
7.88%, 5/15/2032	120,000	116,968
8.00%, 5/15/2033	106,000	103,115
Global Partners LP / GLP Finance Corp.		
7.00%, 8/01/2027	68,000	67,534
6.88%, 1/15/2029	55,000	54,611
8.25%, 1/15/2032 <sup>(a)</sup>	68,000	69,237
Harvest Midstream I LP		
7.50%, 9/01/2028 <sup>(a)</sup>	212,000	214,969
7.50%, 5/15/2032 <sup>(a)</sup>	66,000	67,275
Hess Midstream Operations LP, 5.88%, 3/01/2028 <sup>(a)</sup>	116,000	116,196
Howard Midstream Energy Partners LLC		
8.88%, 7/15/2028 <sup>(a)</sup>	30,000	31,211
7.38%, 7/15/2032 <sup>(a)</sup>	2,000	2,047
ITT Holdings LLC, 6.50%, 8/01/2029 <sup>(a)</sup>	324,000	296,197
Kinetik Holdings LP		
6.63%, 12/15/2028 <sup>(a)</sup>	75,000	75,557
5.88%, 6/15/2030 <sup>(a)</sup>	16,000	15,640
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 2/15/2028 <sup>(a)</sup>	113,000	117,726
New Fortress Energy, Inc., 6.50%, 9/30/2026 <sup>(a)</sup>	10,000	8,200
NFE Financing LLC, 12.00%, 11/15/2029 <sup>(a)</sup>	322,000	221,677
NGL Energy Operating LLC / NGL Energy Finance Corp.		
8.13%, 2/15/2029 <sup>(a)</sup>	205,000	192,825
8.38%, 2/15/2032 <sup>(a)</sup>	236,000	214,994
NuStar Logistics LP		
6.00%, 6/01/2026	20,000	20,002
5.63%, 4/28/2027	10,000	9,967
Prairie Acquiror LP, 9.00%, 8/01/2029 <sup>(a)</sup>	84,000	84,649
Rockies Express Pipeline LLC		
4.95%, 7/15/2029 <sup>(a)</sup>	20,000	19,169
6.88%, 4/15/2040 <sup>(a)</sup>	5,000	4,719
South Bow Canadian Infrastructure Holdings Ltd., 7.63%, 3/01/2055 <sup>(a)</sup>	70,000	69,873
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 <sup>(a)</sup>	160,000	157,414
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
6.00%, 3/01/2027 <sup>(a)</sup>	80,000	78,872
5.50%, 1/15/2028 <sup>(a)</sup>	130,000	126,648
7.38%, 2/15/2029 <sup>(a)</sup>	155,000	154,455
6.00%, 12/31/2030 <sup>(a)</sup>	123,000	114,579
6.00%, 9/01/2031 <sup>(a)</sup>	13,000	11,978
TransMontaigne Partners LLC, 8.50%, 6/15/2030 <sup>(a)</sup>	81,000	81,513
Venture Global Calcasieu Pass LLC		
3.88%, 8/15/2029 <sup>(a)</sup>	100,000	91,730
6.25%, 1/15/2030 <sup>(a)</sup>	120,000	120,265
4.13%, 8/15/2031 <sup>(a)</sup>	140,000	125,921
3.88%, 11/01/2033 <sup>(a)</sup>	137,000	115,534

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Pipelines – 4.1% (continued)</b>		
Venture Global LNG, Inc.		
8.13%, 6/01/2028 <sup>(a)</sup>	548,000	544,519
9.50%, 2/01/2029 <sup>(a)</sup>	441,000	456,950
7.00%, 1/15/2030 <sup>(a)</sup>	151,000	142,276
8.38%, 6/01/2031 <sup>(a)</sup>	497,000	479,098
9.88%, 2/01/2032 <sup>(a)</sup>	430,000	437,301
		<b>7,892,999</b>
<b>Real Estate – 4.1%</b>		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 7.00%, 4/15/2030 <sup>(a)(b)</sup>	39,000	34,589
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
5.75%, 1/15/2029 <sup>(a)(b)</sup>	58,000	45,858
5.25%, 4/15/2030 <sup>(a)</sup>	46,000	33,883
Apollo Commercial Real Estate Finance, Inc., 4.63%, 6/15/2029 <sup>(a)</sup>	59,000	54,462
Blackstone Mortgage Trust, Inc.		
3.75%, 1/15/2027 <sup>(a)</sup>	87,000	82,629
7.75%, 12/01/2029 <sup>(a)</sup>	50,000	51,978
Brandywine Operating Partnership LP		
3.95%, 11/15/2027	100,000	94,237
8.88%, 4/12/2029	80,000	84,036
4.55%, 10/01/2029	100,000	91,251
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LLC		
5.75%, 5/15/2026 <sup>(a)</sup>	155,000	153,524
4.50%, 4/01/2027 <sup>(a)</sup>	132,000	127,913
CoreLogic, Inc., 4.50%, 5/01/2028 <sup>(a)</sup>	130,000	122,924
Cushman & Wakefield US Borrower LLC		
6.75%, 5/15/2028 <sup>(a)</sup>	225,000	226,076
8.88%, 9/01/2031 <sup>(a)</sup>	38,000	40,652
Diversified Healthcare Trust		
4.75%, 2/15/2028	57,000	51,001
4.38%, 3/01/2031	60,000	46,494
Global NET Lease, Inc. / Global NET Lease Operating Partnership LP, 3.75%, 12/15/2027 <sup>(a)</sup>	19,000	17,874
Greystar Real Estate Partners LLC, 7.75%, 9/01/2030 <sup>(a)</sup>	55,000	57,837
Hudson Pacific Properties LP		
3.95%, 11/01/2027	99,000	85,979
5.95%, 2/15/2028	133,000	111,092
4.65%, 4/01/2029 <sup>(b)</sup>	105,000	75,193
3.25%, 1/15/2030	90,000	59,596
Hunt Cos., Inc., 5.25%, 4/15/2029 <sup>(a)</sup>	100,000	94,924
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032 <sup>(a)</sup>	97,000	90,760
Iron Mountain, Inc.		
4.88%, 9/15/2027 <sup>(a)</sup>	151,000	148,856
5.25%, 3/15/2028 <sup>(a)</sup>	75,000	73,760
5.00%, 7/15/2028 <sup>(a)</sup>	67,000	65,420
7.00%, 2/15/2029 <sup>(a)</sup>	206,000	211,754
4.88%, 9/15/2029 <sup>(a)</sup>	100,000	96,401
5.25%, 7/15/2030 <sup>(a)</sup>	285,000	276,912
4.50%, 2/15/2031 <sup>(a)</sup>	265,000	245,572
5.63%, 7/15/2032 <sup>(a)</sup>	198,000	192,394
6.25%, 1/15/2033 <sup>(a)</sup>	226,000	225,522
Kennedy-Wilson, Inc.		
4.75%, 3/01/2029	50,000	45,024
4.75%, 2/01/2030	41,000	35,976
5.00%, 3/01/2031	66,000	56,549

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Real Estate – 4.1% (continued)</b>		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.25%, 2/01/2027 <sup>(a)</sup>	203,000	197,915
MPT Operating Partnership LP / MPT Finance Corp.		
5.00%, 10/15/2027	166,000	147,759
4.63%, 8/01/2029	98,000	74,665
3.50%, 3/15/2031	130,000	86,631
8.50%, 2/15/2032 <sup>(a)</sup>	180,000	183,312
Office Properties Income Trust		
3.25%, 3/15/2027 <sup>(a)(b)</sup>	68,117	54,566
9.00%, 9/30/2029 <sup>(a)</sup>	100,000	74,001
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
5.88%, 10/01/2028 <sup>(a)</sup>	24,000	23,450
4.88%, 5/15/2029 <sup>(a)</sup>	109,000	102,068
7.00%, 2/01/2030 <sup>(a)</sup>	70,000	69,988
Pebblebrook Hotel LP / PEB Finance Corp., 6.38%, 10/15/2029 <sup>(a)</sup>	45,000	44,313
RHP Hotel Properties LP / RHP Finance Corp.		
4.75%, 10/15/2027	63,000	61,821
7.25%, 7/15/2028 <sup>(a)</sup>	80,000	82,257
4.50%, 2/15/2029 <sup>(a)</sup>	40,000	38,288
6.50%, 4/01/2032 <sup>(a)</sup>	213,000	212,441
Rithm Capital Corp., 8.00%, 4/01/2029 <sup>(a)</sup>	175,000	175,057
RLJ Lodging Trust LP		
3.75%, 7/01/2026 <sup>(a)</sup>	130,000	127,558
4.00%, 9/15/2029 <sup>(a)</sup>	75,000	67,737
SBA Communications Corp.		
3.88%, 2/15/2027	208,000	203,701
3.13%, 2/01/2029	210,000	194,516
Service Properties Trust		
4.75%, 10/01/2026	60,000	58,125
4.95%, 2/15/2027	7,000	6,654
5.50%, 12/15/2027	52,000	49,688
8.38%, 6/15/2029	45,000	43,753
4.95%, 10/01/2029	28,000	21,975
4.38%, 2/15/2030 <sup>(b)</sup>	23,000	17,160
8.63%, 11/15/2031 <sup>(a)</sup>	110,000	116,694
8.88%, 6/15/2032	35,000	33,834
Starwood Property Trust, Inc.		
3.63%, 7/15/2026 <sup>(a)</sup>	88,000	85,916
4.38%, 1/15/2027 <sup>(a)</sup>	30,000	29,406
7.25%, 4/01/2029 <sup>(a)</sup>	90,000	93,410
6.00%, 4/15/2030 <sup>(a)</sup>	80,000	79,294
6.50%, 7/01/2030 <sup>(a)</sup>	22,000	22,187
The Howard Hughes Corp.		
5.38%, 8/01/2028 <sup>(a)</sup>	194,000	187,131
4.13%, 2/01/2029 <sup>(a)</sup>	210,000	192,449
4.38%, 2/01/2031 <sup>(a)</sup>	162,000	143,676
The Necessity Retail REIT, Inc./ American Finance Operating Partner LP, 4.50%, 9/30/2028 <sup>(a)</sup>	171,000	161,234
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 6.00%, 1/15/2030 <sup>(a)</sup>	90,000	80,318
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
10.50%, 2/15/2028 <sup>(a)</sup>	288,000	305,857
4.75%, 4/15/2028 <sup>(a)</sup>	34,000	32,529
6.50%, 2/15/2029 <sup>(a)</sup>	142,000	129,832
Vornado Realty LP, 2.15%, 6/01/2026	105,000	101,245
XHR LP		
4.88%, 6/01/2029 <sup>(a)</sup>	90,000	84,913
6.63%, 5/15/2030 <sup>(a)</sup>	8,000	7,890

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Real Estate – 4.1% (continued)</b>		
XHR LP (continued)		
		<b>7,916,116</b>
<b>Retail – 4.7%</b>		
1011778 BC ULC / New Red Finance, Inc.		
3.88%, 1/15/2028 <sup>(a)</sup>	165,000	158,631
4.38%, 1/15/2028 <sup>(a)</sup>	105,000	101,693
6.13%, 6/15/2029 <sup>(a)</sup>	166,000	168,901
5.63%, 9/15/2029 <sup>(a)</sup>	60,000	59,875
4.00%, 10/15/2030 <sup>(a)</sup>	325,000	295,867
Academy Ltd., 6.00%, 11/15/2027 <sup>(a)</sup>	49,000	49,020
Advance Auto Parts, Inc., 5.95%, 3/09/2028	5,000	4,959
Arko Corp., 5.13%, 11/15/2029 <sup>(a)</sup>	27,000	21,601
Asbury Automotive Group, Inc.		
4.50%, 3/01/2028	31,000	30,048
4.63%, 11/15/2029 <sup>(a)</sup>	66,000	62,139
4.75%, 3/01/2030	74,000	69,184
At Home Group, Inc.		
7.13%, 5/12/2028 <sup>(a)(c)</sup>	83,810	36,143
4.88%, 7/15/2028 <sup>(a)</sup>	50,000	13,270
Bath & Body Works, Inc.		
5.25%, 2/01/2028	3,000	2,972
6.63%, 10/01/2030 <sup>(a)</sup>	131,000	133,382
6.95%, 3/01/2033	11,000	10,893
6.88%, 11/01/2035	113,000	113,591
6.75%, 7/01/2036	61,000	60,065
7.60%, 7/15/2037	40,000	39,486
BCPE Ulysses Intermediate, Inc., 7.75%, 4/01/2027 <sup>(a)(c)</sup>	65,000	63,066
Beacon Roofing Supply, Inc., 4.13%, 5/15/2029 <sup>(a)</sup>	45,000	45,409
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 4/15/2029 <sup>(a)(b)</sup>	10,000	8,644
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 <sup>(a)</sup>	40,000	38,160
Brinker International, Inc., 8.25%, 7/15/2030 <sup>(a)</sup>	55,000	57,830
Carvana Co.		
9.00%, 12/01/2028 <sup>(a)(c)</sup>	150,870	155,074
9.00%, 6/01/2030 <sup>(a)(c)</sup>	280,550	297,240
9.00%, 6/01/2031 <sup>(a)(c)</sup>	215,348	242,756
CEC Entertainment LLC, 6.75%, 5/01/2026 <sup>(a)</sup>	96,000	94,312
eG Global Finance PLC, 12.00%, 11/30/2028 <sup>(a)</sup>	195,000	214,433
Evergreen AcqCo 1 LP / TVI, Inc., 9.75%, 4/26/2028 <sup>(a)</sup>	76,000	78,572
Ferrellgas LP / Ferrellgas Finance Corp.		
5.38%, 4/01/2026 <sup>(a)</sup>	67,000	65,174
5.88%, 4/01/2029 <sup>(a)</sup>	65,000	56,401
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
4.63%, 1/15/2029 <sup>(a)</sup>	86,000	79,769
6.75%, 1/15/2030 <sup>(a)</sup>	125,000	109,189
FirstCash, Inc., 6.88%, 3/01/2032 <sup>(a)</sup>	75,000	76,734
Foot Locker, Inc., 4.00%, 10/01/2029 <sup>(a)</sup>	97,000	78,560
Foundation Building Materials, Inc., 6.00%, 3/01/2029 <sup>(a)</sup>	41,000	34,498
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
8.38%, 1/15/2029 <sup>(a)</sup>	55,000	48,534
11.50%, 8/15/2029 <sup>(a)</sup>	180,000	170,480
8.75%, 1/15/2032 <sup>(a)</sup>	60,000	48,070
GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 7.00%, 8/15/2028 <sup>(a)</sup>	89,000	51,933
Group 1 Automotive, Inc.		
4.00%, 8/15/2028 <sup>(a)</sup>	72,000	68,413
6.38%, 1/15/2030 <sup>(a)</sup>	121,000	122,480

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Retail – 4.7% (continued)</b>		
GYP Holdings III Corp., 4.63%, 5/01/2029 <sup>(a)</sup>	45,000	42,335
Ken Garff Automotive LLC, 4.88%, 9/15/2028 <sup>(a)</sup>	100,000	96,514
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 4.75%, 6/01/2027 <sup>(a)</sup>	197,000	196,550
Kohl's Corp., 4.63%, 5/01/2031	100,000	62,620
LBM Acquisition LLC, 6.25%, 1/15/2029 <sup>(a)</sup>	85,000	74,479
LCM Investments Holdings II LLC, 4.88%, 5/01/2029 <sup>(a)</sup>	46,000	43,490
Liberty Interactive LLC		
8.50%, 7/15/2029	59,000	22,747
8.25%, 2/01/2030	92,000	34,379
Lithia Motors, Inc.		
4.63%, 12/15/2027 <sup>(a)</sup>	7,000	6,794
3.88%, 6/01/2029 <sup>(a)</sup>	78,000	72,422
Macy's Retail Holdings LLC		
5.88%, 3/15/2030 <sup>(a)</sup>	45,000	42,011
6.70%, 7/15/2034 <sup>(a)</sup>	65,000	54,472
Murphy Oil USA, Inc.		
5.63%, 5/01/2027	2,000	1,993
4.75%, 9/15/2029	98,000	94,608
Nordstrom, Inc.		
4.00%, 3/15/2027	70,000	66,866
6.95%, 3/15/2028	60,000	60,440
5.00%, 1/15/2044	140,000	98,134
Papa John's International, Inc., 3.88%, 9/15/2029 <sup>(a)(b)</sup>	27,000	25,068
Park River Holdings, Inc.		
5.63%, 2/01/2029 <sup>(a)</sup>	48,000	37,629
6.75%, 8/01/2029 <sup>(a)</sup>	40,000	31,715
Patrick Industries, Inc.		
4.75%, 5/01/2029 <sup>(a)</sup>	26,000	24,759
6.38%, 11/01/2032 <sup>(a)</sup>	62,000	60,284
Penske Automotive Group, Inc., 3.75%, 6/15/2029	133,000	123,234
PetSmart, Inc. / PetSmart Finance Corp.		
4.75%, 2/15/2028 <sup>(a)</sup>	156,000	148,920
7.75%, 2/15/2029 <sup>(a)</sup>	189,000	176,268
QVC, Inc.		
6.88%, 4/15/2029 <sup>(a)</sup>	57,000	37,949
5.45%, 8/15/2034	60,000	29,416
5.95%, 3/15/2043	40,000	18,123
Saks Global Enterprises LLC, 11.00%, 12/15/2029 <sup>(a)</sup>	336,000	203,507
Sally Holdings LLC / Sally Capital, Inc., 6.75%, 3/01/2032 <sup>(b)</sup>	25,000	25,212
Sonic Automotive, Inc., 4.88%, 11/15/2031 <sup>(a)(b)</sup>	6,000	5,476
Specialty Building Products Holdings LLC / SBP Finance Corp., 7.75%, 10/15/2029 <sup>(a)</sup>	93,000	87,459
Staples, Inc.		
10.75%, 9/01/2029 <sup>(a)</sup>	400,000	347,589
12.75%, 1/15/2030 <sup>(a)</sup>	140,000	81,108
Suburban Propane Partners LP / Suburban Energy Finance Corp.		
5.88%, 3/01/2027	110,000	109,298
5.00%, 6/01/2031 <sup>(a)</sup>	99,000	90,487
Superior Plus LP / Superior General Partner, Inc., 4.50%, 3/15/2029 <sup>(a)</sup>	50,000	46,693
The Gap, Inc.		
3.63%, 10/01/2029 <sup>(a)</sup>	86,000	77,952
3.88%, 10/01/2031 <sup>(a)</sup>	85,000	73,580
The Michaels Companies, Inc.		
5.25%, 5/01/2028 <sup>(a)</sup>	70,000	36,674
7.88%, 5/01/2029 <sup>(a)</sup>	132,000	46,157



## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Retail – 4.7% (continued)</b>		
Victoria's Secret & Co., 4.63%, 7/15/2029 <sup>(a)(b)</sup>	28,000	24,373
Victra Holdings LLC / Victra Finance Corp., 8.75%, 9/15/2029 <sup>(a)</sup>	19,000	19,350
Walgreen Co., 4.40%, 9/15/2042	60,000	54,313
Walgreens Boots Alliance, Inc.		
3.45%, 6/01/2026	280,000	273,491
8.13%, 8/15/2029 <sup>(b)</sup>	173,000	179,881
3.20%, 4/15/2030	120,000	112,922
4.50%, 11/18/2034	70,000	65,896
4.80%, 11/18/2044	142,000	131,175
4.65%, 6/01/2046	60,000	54,428
4.10%, 4/15/2050 <sup>(b)</sup>	139,000	121,430
White Capital Buyer LLC, 6.88%, 10/15/2028 <sup>(a)</sup>	95,000	92,318
Yum! Brands, Inc.		
4.75%, 1/15/2030 <sup>(a)</sup>	208,000	202,035
3.63%, 3/15/2031	295,000	266,324
4.63%, 1/31/2032	304,000	286,388
5.38%, 4/01/2032	260,000	255,757
6.88%, 11/15/2037	76,000	79,004
		<b>8,971,947</b>
<b>Semiconductors – 0.2%</b>		
Amkor Technology, Inc., 6.63%, 9/15/2027 <sup>(a)</sup>	75,000	75,022
ams-OSRAM AG, 12.25%, 3/30/2029 <sup>(a)</sup>	15,000	15,197
Entegris, Inc.		
4.38%, 4/15/2028 <sup>(a)</sup>	10,000	9,668
3.63%, 5/01/2029 <sup>(a)</sup>	37,000	34,049
5.95%, 6/15/2030 <sup>(a)</sup>	132,000	131,413
Synaptics, Inc., 4.00%, 6/15/2029 <sup>(a)(b)</sup>	20,000	18,514
		<b>283,863</b>
<b>Software – 2.3%</b>		
AthenaHealth Group, Inc., 6.50%, 2/15/2030 <sup>(a)</sup>	355,000	339,493
Camelot Finance SA, 4.50%, 11/01/2026 <sup>(a)</sup>	7,000	6,900
Capstone Borrower, Inc., 8.00%, 6/15/2030 <sup>(a)</sup>	75,000	76,642
Castle US Holding Corp., 9.50%, 2/15/2028 <sup>(a)</sup>	48,000	21,213
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc., 8.00%, 6/15/2029 <sup>(a)</sup>	36,000	31,705
Central Parent, Inc. / CDK Global, Inc., 7.25%, 6/15/2029 <sup>(a)</sup>	87,000	74,778
Clarivate Science Holdings Corp.		
3.88%, 7/01/2028 <sup>(a)</sup>	155,000	146,371
4.88%, 7/01/2029 <sup>(a)</sup>	88,000	80,083
Cloud Software Group, Inc.		
6.50%, 3/31/2029 <sup>(a)</sup>	555,000	555,365
9.00%, 9/30/2029 <sup>(a)</sup>	620,000	625,141
8.25%, 6/30/2032 <sup>(a)</sup>	235,000	245,276
Consensus Cloud Solutions, Inc.		
6.00%, 10/15/2026 <sup>(a)</sup>	41,000	40,858
6.50%, 10/15/2028 <sup>(a)</sup>	6,000	5,884
Dye & Durham Ltd., 8.63%, 4/15/2029 <sup>(a)</sup>	93,000	94,628
Elastic NV, 4.13%, 7/15/2029 <sup>(a)</sup>	135,000	127,089
Ellucian Holdings, Inc., 6.50%, 12/01/2029 <sup>(a)</sup>	100,000	100,193
Fair Isaac Corp.		
5.25%, 5/15/2026 <sup>(a)</sup>	16,000	15,972
4.00%, 6/15/2028 <sup>(a)</sup>	34,000	32,654
Helios Software Holdings, Inc. / ION Corporate Solutions Finance Sarl		
4.63%, 5/01/2028 <sup>(a)</sup>	42,000	37,866
8.75%, 5/01/2029 <sup>(a)</sup>	120,000	116,375



Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Software – 2.3% (continued)</b>		
Open Text Corp.		
3.88%, 2/15/2028 <sup>(a)</sup>	130,000	124,201
3.88%, 12/01/2029 <sup>(a)</sup>	100,000	92,251
Open Text Holdings, Inc.		
4.13%, 2/15/2030 <sup>(a)</sup>	135,000	124,873
4.13%, 12/01/2031 <sup>(a)</sup>	40,000	35,758
Playtika Holding Corp., 4.25%, 3/15/2029 <sup>(a)</sup>	70,000	61,891
PTC, Inc., 4.00%, 2/15/2028 <sup>(a)</sup>	33,000	31,916
Rackspace Finance LLC, 3.50%, 5/15/2028 <sup>(a)</sup>	62,000	23,326
RingCentral, Inc., 8.50%, 8/15/2030 <sup>(a)</sup>	110,000	115,773
Rocket Software, Inc.		
9.00%, 11/28/2028 <sup>(a)</sup>	112,000	115,485
6.50%, 2/15/2029 <sup>(a)</sup>	150,000	142,669
SS&C Technologies, Inc.		
5.50%, 9/30/2027 <sup>(a)</sup>	313,000	311,700
6.50%, 6/01/2032 <sup>(a)</sup>	40,000	40,609
The Dun & Bradstreet Corp., 5.00%, 12/15/2029 <sup>(a)</sup>	2,000	1,997
Twilio, Inc.		
3.63%, 3/15/2029	4,000	3,745
3.88%, 3/15/2031	59,000	53,554
UKG, Inc., 6.88%, 2/01/2031 <sup>(a)</sup>	240,000	247,093
West Technology Group LLC, 8.50%, 4/10/2027 <sup>(a)</sup>	70,000	45,863
ZoomInfo Technologies LLC / ZoomInfo Finance Corp., 3.88%, 2/01/2029 <sup>(a)</sup>	102,000	93,720
		<b>4,440,910</b>
<b>Telecommunications – 5.3%</b>		
Altice Financing SA		
9.63%, 7/15/2027 <sup>(a)</sup>	70,000	60,376
5.00%, 1/15/2028 <sup>(a)</sup>	206,000	158,011
5.75%, 8/15/2029 <sup>(a)</sup>	360,000	264,715
Bell Telephone Co. of Canada or Bell Canada		
6.88%, 9/15/2055	170,000	170,358
7.00%, 9/15/2055	200,000	199,158
British Telecommunications PLC, 4.25%, 11/23/2081 <sup>(a)</sup>	89,000	86,204
CommScope LLC		
8.25%, 3/01/2027 <sup>(a)</sup>	110,000	100,069
7.13%, 7/01/2028 <sup>(a)</sup>	108,000	91,396
4.75%, 9/01/2029 <sup>(a)</sup>	106,000	93,758
9.50%, 12/15/2031 <sup>(a)(b)</sup>	93,000	95,122
CommScope Technologies LLC, 5.00%, 3/15/2027 <sup>(a)</sup>	128,000	111,188
Connect Finco Sarl / Connect US Finco LLC, 9.00%, 9/15/2029 <sup>(a)</sup>	208,000	194,513
Consolidated Communications, Inc.		
5.00%, 10/01/2028 <sup>(a)</sup>	50,000	47,452
6.50%, 10/01/2028 <sup>(a)</sup>	120,000	117,902
EchoStar Corp.		
10.75%, 11/30/2029	885,000	935,617
6.75%, 11/30/2030 <sup>(c)</sup>	317,000	294,871
Embarq LLC, 8.00%, 6/01/2036	220,000	99,049
Fibercop SpA		
6.00%, 9/30/2034 <sup>(a)</sup>	10,000	9,300
7.20%, 7/18/2036 <sup>(a)</sup>	53,000	51,754
7.72%, 6/04/2038 <sup>(a)</sup>	60,000	59,741
Frontier Communications Holdings LLC		
5.88%, 10/15/2027 <sup>(a)</sup>	141,000	140,866
5.00%, 5/01/2028 <sup>(a)</sup>	200,000	198,052
6.75%, 5/01/2029 <sup>(a)</sup>	190,000	190,895

## STATEMENT OF INVESTMENTS (continued)

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Telecommunications – 5.3% (continued)</b>		
Frontier Communications Holdings LLC (continued)		
5.88%, 11/01/2029	144,000	144,099
6.00%, 1/15/2030 <sup>(a)</sup>	194,000	194,950
8.75%, 5/15/2030 <sup>(a)</sup>	178,000	186,300
8.63%, 3/15/2031 <sup>(a)</sup>	90,000	95,460
Frontier North, Inc., Series G, 6.73%, 2/15/2028	41,000	41,644
GoTo Group, Inc.		
5.50%, 5/01/2028 <sup>(a)</sup>	69,000	59,580
5.50%, 5/01/2028 <sup>(a)</sup>	100,000	35,556
Hughes Satellite Systems Corp.		
5.25%, 8/01/2026 <sup>(b)</sup>	95,000	88,518
6.63%, 8/01/2026	95,000	77,162
Iliad Holding SASU		
7.00%, 10/15/2028 <sup>(a)</sup>	255,000	258,053
8.50%, 4/15/2031 <sup>(a)</sup>	200,000	210,954
7.00%, 4/15/2032 <sup>(a)</sup>	140,000	141,808
Intelsat Jackson Holdings SA, 6.50%, 3/15/2030 <sup>(a)</sup>	285,000	281,174
Level 3 Financing, Inc.		
3.63%, 1/15/2029 <sup>(a)</sup>	64,000	49,796
10.50%, 4/15/2029 <sup>(a)</sup>	100,000	110,891
4.88%, 6/15/2029 <sup>(a)</sup>	120,000	104,946
3.75%, 7/15/2029 <sup>(a)</sup>	79,000	60,081
11.00%, 11/15/2029 <sup>(a)</sup>	250,000	279,671
4.50%, 4/01/2030 <sup>(a)</sup>	130,000	108,252
10.50%, 5/15/2030 <sup>(a)</sup>	57,000	61,758
3.88%, 10/15/2030 <sup>(a)</sup>	40,000	31,589
10.75%, 12/15/2030 <sup>(a)</sup>	100,000	110,948
4.00%, 4/15/2031 <sup>(a)</sup>	60,000	46,778
10.00%, 10/15/2032 <sup>(a)</sup>	48,660	48,674
Lumen Technologies, Inc.		
4.50%, 1/15/2029 <sup>(a)</sup>	39,000	31,668
4.13%, 4/15/2029 <sup>(a)</sup>	79,659	75,462
5.38%, 6/15/2029 <sup>(a)</sup>	6,000	4,784
4.13%, 4/15/2030 <sup>(a)</sup>	9,333	8,736
10.00%, 10/15/2032 <sup>(a)</sup>	43,550	43,453
Series P, 7.60%, 9/15/2039	21,000	15,414
Series U, 7.65%, 3/15/2042	10,000	7,266
Rogers Communications, Inc.		
7.00%, 4/15/2055	264,000	265,159
7.13%, 4/15/2055	238,000	236,916
5.25%, 3/15/2082 <sup>(a)</sup>	280,000	272,851
Sunrise Holdco IV BV, 5.50%, 1/15/2028 <sup>(a)</sup>	90,000	88,318
Telecom Italia Capital SA		
6.38%, 11/15/2033	15,000	15,004
6.00%, 9/30/2034	20,000	19,322
7.20%, 7/18/2036	75,000	76,853
7.72%, 6/04/2038	70,000	72,999
Telesat Canada / Telesat LLC		
5.63%, 12/06/2026 <sup>(a)</sup>	70,000	39,644
4.88%, 6/01/2027 <sup>(a)</sup>	40,000	21,738
6.50%, 10/15/2027 <sup>(a)</sup>	45,000	18,498
ViaSat, Inc.		
5.63%, 4/15/2027 <sup>(a)</sup>	15,000	14,677
6.50%, 7/15/2028 <sup>(a)(b)</sup>	25,000	21,947
7.50%, 5/30/2031 <sup>(a)</sup>	74,000	56,422

Description	Principal Amount (\$)	Value (\$)
<b>Corporate Bonds and Notes – 97.3% (continued)</b>		
<b>Telecommunications – 5.3% (continued)</b>		
Viavi Solutions, Inc., 3.75%, 10/01/2029 <sup>(a)</sup>	95,000	87,046
VMED O2 UK Financing I PLC		
4.25%, 1/31/2031 <sup>(a)</sup>	212,000	184,891
4.75%, 7/15/2031 <sup>(a)</sup>	275,000	241,630
7.75%, 4/15/2032 <sup>(a)</sup>	220,000	221,880
Vodafone Group PLC		
7.00%, 4/04/2079	457,000	469,940
3.25%, 6/04/2081	40,000	38,469
5.13%, 6/04/2081	100,000	74,404
Windstream Services LLC / Windstream Escrow Finance Corp., 8.25%, 10/01/2031 <sup>(a)</sup>	385,000	394,757
Zayo Group Holdings, Inc.		
4.00%, 3/01/2027 <sup>(a)</sup>	85,000	78,193
6.13%, 3/01/2028 <sup>(a)(b)</sup>	145,000	118,947
Zegona Finance PLC, 8.63%, 7/15/2029 <sup>(a)</sup>	180,000	191,792
		<b>10,108,089</b>
<b>Transportation – 0.5%</b>		
Brightline East LLC, 11.00%, 1/31/2030 <sup>(a)</sup>	39,492	32,348
Carriage Purchaser, Inc., 7.88%, 10/15/2029 <sup>(a)</sup>	49,000	40,344
Danaos Corp., 8.50%, 3/01/2028 <sup>(a)</sup>	155,000	157,092
First Student Bidco, Inc. / First Transit Parent, Inc., 4.00%, 7/31/2029 <sup>(a)</sup>	4,000	3,707
Genesee & Wyoming, Inc., 6.25%, 4/15/2032 <sup>(a)</sup>	55,000	55,705
Rand Parent LLC, 8.50%, 2/15/2030 <sup>(a)</sup>	143,000	133,039
Seaspan Corp., 5.50%, 8/01/2029 <sup>(a)</sup>	187,000	171,426
Star Leasing Co. LLC, 7.63%, 2/15/2030 <sup>(a)</sup>	147,000	131,820
Stonepeak Nile Parent LLC, 7.25%, 3/15/2032 <sup>(a)</sup>	75,000	76,152
XPO, Inc.		
7.13%, 6/01/2031 <sup>(a)</sup>	50,000	51,202
7.13%, 2/01/2032 <sup>(a)</sup>	75,000	76,749
		<b>929,584</b>
<b>Trucking &amp; Leasing – 0.4%</b>		
Fortress Transportation and Infrastructure Investors LLC		
5.50%, 5/01/2028 <sup>(a)</sup>	289,000	283,678
7.88%, 12/01/2030 <sup>(a)</sup>	80,000	83,493
7.00%, 5/01/2031 <sup>(a)</sup>	125,000	126,851
7.00%, 6/15/2032 <sup>(a)</sup>	130,000	131,671
5.88%, 4/15/2033 <sup>(a)</sup>	30,000	28,738
NAC Aviation 29 DAC, 4.75%, 6/30/2026	61,876	61,724
		<b>716,155</b>
<b>Total Corporate Bonds and Notes (cost \$189,833,222)</b>		<b>186,062,411</b>
	Shares	
<b>Investment Companies – 0.9%</b>		
<b>Registered Investment Companies – 0.9%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.31% <sup>(f)(g)</sup> (cost \$1,691,960)	1,691,960	<b>1,691,960</b>
<b>Investment of Cash Collateral for Securities Loaned – 2.1%</b>		
<b>Registered Investment Companies – 2.1%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 4.31% <sup>(f)(g)</sup> (cost \$3,975,491)	3,975,491	<b>3,975,491</b>
<b>Total Investments (cost \$195,500,673)</b>	<b>100.3%</b>	<b>191,729,862</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(0.3)%</b>	<b>(542,457)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>191,187,405</b>

REIT—Real Estate Investment Trust

STATEMENT OF INVESTMENTS (continued)

<sup>(a)</sup> 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 April 30, 2025, these securities were valued at \$155,360,270 or 81.26% of net assets.

<sup>(b)</sup> Security, or portion thereof, on loan. At April 30, 2025, the value of the fund's securities on loan was \$5,432,441 and the value of the collateral was \$5,707,194, consisting of cash collateral of \$3,975,491 and U.S. Government & Agency securities valued at \$1,731,703. In addition, the value of collateral may include pending sales that are also on loan.

<sup>(c)</sup> Payment-in-kind security and interest may be paid in additional par.

<sup>(d)</sup> Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at April 30, 2025 was \$31,826, which represented 0.02% of the Fund's Net Assets.

<sup>(e)</sup> Perpetual bond with no specified maturity date.

<sup>(f)</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

<sup>(g)</sup> The rate shown is the 1-day yield as of April 30, 2025.

Holdings and transactions in these affiliated companies during the period ended April 30, 2025 are as follows:

Description	Value (\$) 10/31/24	Purchases (\$) <sup>1</sup>	Sales (\$)	Value (\$) 4/30/25	Dividends/ Distributions (\$)
<b>Investment Companies – 0.9%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,002,458	26,146,026	(26,456,524)	1,691,960	40,094
<b>Investment of Cash Collateral for Securities Loaned – 2.1%</b>					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	6,846,960	21,914,589	(24,786,058)	3,975,491	45,627 <sup>2</sup>
<b>Total – 3.0%</b>	<b>8,849,418</b>	<b>48,060,615</b>	<b>(51,242,582)</b>	<b>5,667,451</b>	<b>85,721</b>

<sup>1</sup> Includes reinvested dividends/ distributions.

<sup>2</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

**Futures**

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (\$)
<b>Futures Long</b>					
U.S. Treasury 10 Year Notes	23	6/18/2025	2,523,088	2,581,031	57,943
U.S. Treasury 10 Year Ultra Notes	15	6/18/2025	1,700,781	1,721,016	20,235
U.S. Treasury Long Bonds	5	6/18/2025	576,362	583,125	6,763
<b>Futures Short</b>					
U.S. Treasury 5 Year Notes	10	6/30/2025	1,092,721	1,091,953	768
<b>Gross Unrealized Appreciation</b>					<b>85,709</b>

**Centrally Cleared Credit Default Swaps**

Reference Obligation	Maturity Date	Notional Amount (\$) <sup>(1)</sup>	Market Value (\$)	Upfront Payments/ (Receipts) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Sold Contracts<sup>(2)</sup></b>					
Markit CDX North America High Yield Index, Series 43	6/20/2030	5,000,000	210,105	292,819	(82,714)
<b>Gross Unrealized Depreciation</b>					<b>(82,714)</b>

<sup>(1)</sup> The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

<sup>(2)</sup> 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 <sup>(i)</sup> pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or <sup>(ii)</sup> 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

April 30, 2025 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$5,432,441)—Note 2(c):		
Unaffiliated issuers	189,833,222	186,062,411
Affiliated issuers	5,667,451	5,667,451
Cash		162,719
Cash collateral held by broker—Note 4		456,002
Interest receivable		3,302,862
Receivable for investment securities sold		313,178
Receivable for futures variation margin—Note 4		135,943
Affiliated income receivable net of rebates from securities lending		4,902
Dividends receivable		4,762
		<u>196,110,230</u>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		41,782
Liability for securities on loan—Note 2(c)		3,975,491
Payable for investment securities purchased		896,766
Payable for swaps variation margin—Note 4		8,786
		<u>4,922,825</u>
<b>Net Assets (\$)</b>		<u>191,187,405</u>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		198,660,623
Total distributable earnings (loss)		(7,473,218)
<b>Net Assets (\$)</b>		<u>191,187,405</u>
Shares outstanding no par value (unlimited shares authorized):		<u>4,050,000</u>
Net asset value per share		<u>47.21</u>
Market price per share		<u>47.14</u>

See Notes to Financial Statements

**STATEMENT OF OPERATIONS**  
Six Months Ended April 30, 2025 (Unaudited)

**Investment Income (\$):**

**Income:**

Cash dividends:

Affiliated issuers

40,094

Interest

12,241,445

Affiliated income net of rebates from securities lending—Note 2(b)

45,627

**Total Income**

**12,327,166**

**Expenses:**

Management fee—Note 3(a)

359,854

**Total Expenses**

**359,854**

**Net Investment Income**

**11,967,312**

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

Net realized gain (loss) on investments

28,558

Net realized gain (loss) on in-kind redemptions

(2,735,475)

Net realized gain (loss) on futures

(134,984)

Net realized gain (loss) on swap agreements

(64,111)

**Net realized gain (loss)**

**(2,906,012)**

Net change in unrealized appreciation (depreciation) on investments

(7,048,960)

Net change in unrealized appreciation (depreciation) on futures

218,723

Net change in unrealized appreciation (depreciation) on swap agreements

(67,751)

**Net change in unrealized appreciation (depreciation)**

**(6,897,988)**

**Net Realized and Unrealized Gain (Loss) on Investments**

**(9,804,000)**

**Net Increase (Decrease) in Net Assets Resulting from Operations**

**2,163,312**

*See Notes to Financial Statements*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
<b>Operations (\$):</b>		
Net investment income	11,967,312	19,739,761
Net realized gain (loss) on investments	(2,906,012)	38,280
Net change in unrealized appreciation (depreciation) on investments	(6,897,988)	7,897,024
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,163,312</b>	<b>27,675,065</b>
<b>Distributions (\$):</b>		
Distributions to shareholders	(12,483,490)	(18,171,955)
<b>Beneficial Interest Transactions (\$):</b>		
Proceeds from shares sold	24,038,931	297,543,069
Cost of shares redeemed	(164,621,083)	(18,468,386)
Transaction fees—Note 5	—	174
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(140,582,152)</b>	<b>279,074,857</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(150,902,330)</b>	<b>288,577,967</b>
<b>Net Assets (\$):</b>		
Beginning of Period	342,089,735	53,511,768
<b>End of Period</b>	<b>191,187,405</b>	<b>342,089,735</b>
<b>Changes in Shares Outstanding:</b>		
Shares sold	500,000	6,300,000
Shares redeemed	(3,550,000)	(400,000)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(3,050,000)</b>	<b>5,900,000</b>

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				For the Period from April 24, 2020 <sup>(a)</sup> to October 31, 2020
		2024	2023	2022	2021	
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	48.18	44.59	45.83	56.23	54.06	50.00
Investment Operations:						
Net investment income <sup>(b)</sup>	1.74	3.56	3.53	2.76	2.80	1.70
Net realized and unrealized gain (loss) on investments	(1.00)	3.46	(0.67)	(9.25)	2.66	3.74
Total from Investment Operations	0.74	7.02	2.86	(6.49)	5.46	5.44
Distributions:						
Dividends from net investment income	(1.71)	(3.43)	(4.10)	(2.93)	(2.87)	(1.38)
Dividends from net realized gain on investments	—	—	—	(0.98)	(0.42)	—
Total Distributions	(1.71)	(3.43)	(4.10)	(3.91)	(3.29)	(1.38)
Transaction fees <sup>(b)</sup>	—	0.00 <sup>(c)</sup>	—	—	—	—
Net asset value, end of period	47.21	48.18	44.59	45.83	56.23	54.06
Market price, end of period	47.14	48.15	44.61	45.76	56.24	54.08
<b>Net Asset Value Total Return (%)<sup>(d)</sup></b>	1.54	16.19	6.30	(12.09)	10.27	10.94
<b>Market Price Total Return (%)<sup>(d)</sup></b>	1.45	16.07	6.53	(12.26)	10.25	10.98
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	0.22 <sup>(e),(f)</sup>	0.22 <sup>(f)</sup>	0.22 <sup>(f)</sup>	0.22 <sup>(f)</sup>	0.22 <sup>(f)</sup>	0.22 <sup>(e)</sup>
Ratio of net investment income to average net assets	7.32 <sup>(e),(f)</sup>	7.53 <sup>(f)</sup>	7.60 <sup>(f)</sup>	5.51 <sup>(f)</sup>	4.98 <sup>(f)</sup>	6.06 <sup>(e)</sup>
Portfolio Turnover Rate <sup>(g)</sup>	33.90	96.25	39.89	35.81	61.03	39.43
<b>Net Assets, end of period (\$ x 1,000)</b>	191,187	342,090	53,512	50,416	47,793	54,062

<sup>(a)</sup> Commencement of operations.

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

<sup>(c)</sup> Amount represents less than \$0.01 per share.

<sup>(d)</sup> 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.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Amounts do not include the expenses of the underlying fund.

<sup>(g)</sup> 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 (Unaudited)

### 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 twelve series, including the fund. The investment objective of the fund is to seek total return consisting of capital appreciation and income. BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. The Bank of New York Mellon, a subsidiary of BNY and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares.

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

### NOTE 2—Significant Accounting Policies:

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

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The 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 April 30, 2025 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
<b>Assets (\$)</b>				
Investments In Securities: <sup>†</sup>				
Corporate Bonds	—	186,062,411	—	<b>186,062,411</b>
Investment Companies	1,691,960	—	—	<b>1,691,960</b>
Investment of Cash Collateral for Securities Loaned	3,975,491	—	—	<b>3,975,491</b>
	<b>5,667,451</b>	<b>186,062,411</b>	<b>—</b>	<b>191,729,862</b>
Other Financial Instruments:				
Futures <sup>††</sup>	85,709	—	—	<b>85,709</b>
	<b>85,709</b>	<b>—</b>	<b>—</b>	<b>85,709</b>
<b>Liabilities (\$)</b>				
Other Financial Instruments:				
Centrally Cleared Credit Default Swaps <sup>††</sup>	—	(82,714)	—	<b>(82,714)</b>
	<b>—</b>	<b>(82,714)</b>	<b>—</b>	<b>(82,714)</b>

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

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

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. 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 period ended April 30, 2025, BNY earned \$6,185 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 April 30, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	<b>Assets (\$)</b>	<b>Liabilities (\$)</b>
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	5,432,441	—
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(5,432,441) <sup>†</sup>	—
Net Amount	—	—

<sup>†</sup> 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 April 30, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended April 30, 2025, the fund did not incur any interest or penalties.

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

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 fund has an unused capital loss carryover of \$1,996,161 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2024. These long-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2024 were as follows: ordinary income \$18,171,955. The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

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

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at an annual rate of 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 April 30, 2025, 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 \$41,782.

**(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 April 30, 2025, amounted to \$108,337,594 and \$111,373,875, 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 period ended April 30, 2025 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 April 30, 2025, 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 April 30, 2025 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 April 30, 2025 is shown below:

	<b>Derivative Assets (\$)</b>		<b>Derivative Liabilities (\$)</b>
Interest rate risk	85,709 <sup>(a)</sup>	Interest rate risk	—
Credit risk	—	Credit risk	(82,714) <sup>(b)</sup>
<b>Gross fair value of derivative contracts</b>	<b>85,709</b>		<b>(82,714)</b>

*Statement of Assets and Liabilities location:*

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 period ended April 30, 2025 is shown below:

	<b>Amount of realized gain (loss) on derivatives recognized in income (\$)</b>		
<b>Underlying Risk</b>	<b>Futures<sup>(a)</sup></b>	<b>Swap Agreements<sup>(b)</sup></b>	<b>Total</b>
Interest rate	(134,984)	—	<b>(134,984)</b>
Credit	—	(64,111)	<b>(64,111)</b>
<b>Total</b>	<b>(134,984)</b>	<b>(64,111)</b>	<b>(199,095)</b>

	<b>Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)</b>		
<b>Underlying Risk</b>	<b>Futures<sup>(c)</sup></b>	<b>Swap Agreements<sup>(d)</sup></b>	<b>Total</b>
Interest rate	218,723	—	<b>218,723</b>
Credit	—	(67,751)	<b>(67,751)</b>
<b>Total</b>	<b>218,723</b>	<b>(67,751)</b>	<b>150,972</b>

*Statement of Operations location:*

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

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

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

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

The following table summarizes the monthly average market value of derivatives outstanding during the period ended April 30, 2025:

	<b>Average Market Value (\$)</b>
<b>Futures:</b>	
Interest Rate Futures Long	7,682,319
Interest Rate Futures Short	1,792,527

The following table summarizes the monthly average notional value of derivatives outstanding during the period ended April 30, 2025:

	<b>Average Notional Value (\$)</b>
<b>Swap Agreements:</b>	
Credit risk swap agreements bought	314,286

Credit risk swap agreements sold

8,042,857

At April 30, 2025, accumulated net unrealized depreciation on investments was \$3,767,816, consisting of gross appreciation of \$1,507,706 and gross depreciation of \$5,275,522.

At April 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

#### **NOTE 5—Shareholder Transactions:**

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

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the fund’s tax year. These reclassifications have no effect on net assets or net asset value per share. During the period ended April 30, 2025, the fund had in-kind transactions associated with creations of \$23,508,278 and redemptions of \$160,880,154.



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 Contract (Unaudited)

N/A

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