

PORTFOLIO OF INVESTMENTS – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Fund

Principal Amount	Description	Value (†)
Bonds and Notes – 92.6% of Net Assets		
Non-Convertible Bonds – 87.9%		
ABS Home Equity – 0.1%		
\$ 104,844	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD LIBOR + 0.660%, 5.421%, 9/19/2045(a)	\$ 64,075
Aerospace & Defense – 2.0%		
100,000	Bombardier, Inc., 6.000%, 2/15/2028, 144A	97,375
355,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	356,278
35,000	Moog, Inc., 4.250%, 12/15/2027, 144A	32,388
235,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	199,162
215,000	TransDigm, Inc., 4.875%, 5/01/2029	190,293
40,000	TransDigm, Inc., 5.500%, 11/15/2027	37,717
135,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	136,350
85,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	86,594
		1,136,157
Airlines – 1.3%		
90,000	Allegiant Travel Co., 7.250%, 8/15/2027, 144A	89,595
675,000	American Airlines, Inc./AA Advantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	647,484
		737,079
Automotive – 2.2%		
30,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	28,340
85,000	Ford Motor Co., 3.250%, 2/12/2032	66,806
820,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	759,955
320,000	Nissan Motor Acceptance Co. LLC, 1.850%, 9/16/2026, 144A	276,954
55,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	40,663
85,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	38,250
		1,210,968
Banking – 3.0%		
250,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	296,225
475,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	459,038

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Banking – continued	
\$	410,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	\$ 296,638
	200,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	149,158
	235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	190,907
	335,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	275,961
			<u>1,667,927</u>
		Brokerage – 0.1%	
	35,000	Coinbase Global, Inc., 3.375%, 10/01/2028, 144A	21,597
	60,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	33,600
			<u>55,197</u>
		Building Materials – 2.5%	
	90,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	78,425
	75,000	Builders FirstSource, Inc., 5.000%, 3/01/2030, 144A	69,449
	615,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	512,365
	80,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029, 144A	57,113
	50,000	CP Atlas Buyer, Inc., 7.000%, 12/01/2028, 144A	37,130
	145,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	114,930
	80,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	74,200
	115,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	88,013
	75,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	63,375
	115,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	78,379
	85,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	73,752
	65,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	56,550
	45,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	42,525
	90,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	53,131
			<u>1,399,337</u>
		Cable Satellite – 9.0%	
	210,000	Altice Financing SA, 5.000%, 1/15/2028, 144A	170,772

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Non-Convertible Bonds – continued		
Cable Satellite – continued		
\$ 240,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	\$ 196,680
330,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	258,100
175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030, 144A	151,619
290,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028, 144A	267,525
700,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	661,500
30,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	29,175
2,155,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	1,062,631
405,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	205,086
250,000	CSC Holdings LLC, 5.750%, 1/15/2030	131,631
260,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	235,482
200,000	DISH DBS Corp., 5.125%, 6/01/2029	106,500
130,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	103,726
85,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	63,431
150,000	DISH DBS Corp., 7.375%, 7/01/2028	85,599
590,000	DISH DBS Corp., 7.750%, 7/01/2026	389,400
165,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028, 144A	67,650
200,000	Telenet Finance Luxembourg Notes Sarl, 5.500%, 3/01/2028, 144A	185,124
85,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	43,858
80,000	Viasat, Inc., 6.500%, 7/15/2028, 144A	59,099
245,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029, 144A	228,154
380,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027, 144A	350,592
		<hr/> 5,053,334
Chemicals – 0.5%		
105,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	83,901
55,000	Chemours Co., 5.375%, 5/15/2027	50,944
170,000	Hercules LLC, 6.500%, 6/30/2029	160,332
		<hr/> 295,177

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Consumer Cyclical Services – 3.5%	
\$	300,000	ADT Security Corp., 4.125%, 8/01/2029, 144A	\$ 267,537
	95,000	ANGI Group LLC, 3.875%, 8/15/2028, 144A	72,175
	35,000	Arches Buyer, Inc., 6.125%, 12/01/2028, 144A	28,875
	45,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	36,620
	50,000	Match Group Holdings II LLC, 5.000%, 12/15/2027, 144A	47,362
	210,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	157,177
	1,035,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	943,144
	265,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	264,337
	120,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	123,028
			<u>1,940,255</u>
		Consumer Products – 0.7%	
	45,000	Coty, Inc., 5.000%, 4/15/2026, 144A	43,418
	20,000	Coty, Inc., 6.500%, 4/15/2026, 144A	19,901
	145,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	135,392
	105,000	Energizer Holdings, Inc., 4.375%, 3/31/2029, 144A	92,269
	55,000	Prestige Brands, Inc., 3.750%, 4/01/2031, 144A	46,617
	90,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031, 144A	75,150
			<u>412,747</u>
		Diversified Manufacturing – 0.3%	
	65,000	Chart Industries, Inc., 7.500%, 1/01/2030, 144A	67,159
	80,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	61,800
	75,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	62,356
			<u>191,315</u>
		Electric – 1.3%	
	335,000	Calpine Corp., 4.500%, 2/15/2028, 144A	310,752
	40,000	Calpine Corp., 5.250%, 6/01/2026, 144A	38,996
	145,000	NRG Energy, Inc., 3.625%, 2/15/2031, 144A	116,257

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Electric – continued	
\$	40,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	\$ 32,000
	85,000	PG&E Corp., 5.000%, 7/01/2028	80,219
	25,000	PG&E Corp., 5.250%, 7/01/2030	23,207
	150,000	Vistra Operations Co. LLC, 5.125%, 5/13/2025, 144A	146,388
			<hr/> 747,819
		Environmental – 0.6%	
	50,000	Clean Harbors, Inc., 6.375%, 2/01/2031, 144A	51,013
	175,000	Covanta Holding Corp., 4.875%, 12/01/2029, 144A	155,704
	130,000	GFL Environmental, Inc., 4.000%, 8/01/2028, 144A	118,114
			<hr/> 324,831
		Finance Companies – 3.8%	
	115,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	66,412
	95,437	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(b)	86,117
	70,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	61,013
	300,000	Navient Corp., 4.875%, 3/15/2028	252,375
	120,000	Navient Corp., 5.500%, 3/15/2029	101,400
	95,000	Navient Corp., 6.750%, 6/25/2025	92,323
	205,000	OneMain Finance Corp., 3.500%, 1/15/2027	172,049
	40,000	OneMain Finance Corp., 4.000%, 9/15/2030	30,000
	210,000	OneMain Finance Corp., 7.125%, 3/15/2026	201,871
	145,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	128,113
	90,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	80,550
	100,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	89,500
	20,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	17,171
	75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	64,391
	245,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	203,139

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Finance Companies – continued	
\$	595,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	\$ 472,341
			2,118,765
		Financial Other – 2.3%	
	210,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	97,873
	213,200	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	20,393
	175,600	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	32,033
	21,791	CFLD Cayman Investment Ltd., Zero Coupon, 1.841%-9.990%, 1/31/2031, 144A(c)	2,257
	200,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(d)	18,644
	200,000	China Evergrande Group, 8.750%, 6/28/2025(d)	15,492
	213,776	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(e)	49,966
	220,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(d)	22,869
	405,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	380,015
	200,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	24,790
	200,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	24,746
	400,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(d)	49,904
	100,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	76,842
	330,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	255,969
	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	29,404
	200,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(d)	47,760
	200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(d)	47,976
	200,000	Times China Holdings Ltd., 6.200%, 3/22/2026(d)	30,044
	400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	36,329
	400,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(d)	30,824
	200,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(d)	15,738
			1,309,868
		Food & Beverage – 1.0%	
	40,000	Aramark Services, Inc., 5.000%, 2/01/2028, 144A	37,859

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Food & Beverage – continued	
\$	80,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029, 144A	\$ 60,800
	70,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	62,858
	115,000	Performance Food Group, Inc., 5.500%, 10/15/2027, 144A	112,426
	90,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	80,663
	65,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	63,427
	80,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	65,010
	100,000	U.S. Foods, Inc., 4.750%, 2/15/2029, 144A	92,375
			<u>575,418</u>
		Gaming – 3.4%	
	165,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	149,853
	145,000	Caesars Entertainment, Inc., 6.250%, 7/01/2025, 144A	145,007
	200,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	163,000
	200,000	Sands China Ltd., 3.350%, 3/08/2029	166,116
	330,000	Sands China Ltd., 4.875%, 6/18/2030	292,090
	290,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	287,100
	150,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	150,289
	140,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	131,692
	105,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	104,082
	250,000	Wynn Macau Ltd., 5.125%, 12/15/2029, 144A	204,750
	110,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029, 144A	99,919
			<u>1,893,898</u>
		Government Owned - No Guarantee – 0.2%	
	155,000	Petroleos Mexicanos, 5.950%, 1/28/2031	118,622
		Health Insurance – 0.1%	
	35,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	29,414
		Healthcare – 2.5%	
	90,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	76,349

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Healthcare – continued	
\$	70,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	\$ 58,800
	275,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	215,724
	225,000	DaVita, Inc., 3.750%, 2/15/2031, 144A	177,469
	130,000	Encompass Health Corp., 4.750%, 2/01/2030	118,195
	95,000	Garden Spinco Corp., 8.625%, 7/20/2030, 144A	101,501
	215,000	LifePoint Health, Inc., 5.375%, 1/15/2029, 144A	131,435
	120,000	Medline Borrower LP, 3.875%, 4/01/2029, 144A	104,100
	60,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025, 144A	45,450
	90,000	Tenet Healthcare Corp., 4.625%, 6/15/2028	83,012
	135,000	Tenet Healthcare Corp., 5.125%, 11/01/2027	129,607
	90,000	Tenet Healthcare Corp., 6.250%, 2/01/2027	88,505
	65,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	57,878
			<u>1,388,025</u>
		Home Construction – 0.2%	
	70,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030, 144A	52,802
	1,200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(d)(f)	—
	50,000	Empire Communities Corp., 7.000%, 12/15/2025, 144A	43,925
			<u>96,727</u>
		Independent Energy – 7.0%	
	155,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026, 144A	149,823
	170,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	174,084
	55,000	California Resources Corp., 7.125%, 2/01/2026, 144A	55,678
	50,000	Callon Petroleum Co., 7.500%, 6/15/2030, 144A	47,000
	85,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	84,210
	175,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	172,214
	120,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	119,131
	50,000	Chord Energy Corp., 6.375%, 6/01/2026, 144A	49,524

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Independent Energy – continued	
\$	125,000	CNX Resources Corp., 7.250%, 3/14/2027, 144A	\$ 124,399
	70,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	64,053
	260,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	201,889
	100,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	96,098
	90,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	84,600
	60,000	Energcan Israel Finance Ltd., 4.875%, 3/30/2026, 144A	55,500
	70,000	EQT Corp., 3.900%, 10/01/2027	65,794
	40,000	EQT Corp., 5.678%, 10/01/2025	39,880
	30,000	EQT Corp., 5.700%, 4/01/2028	29,968
	55,000	Gulfport Energy Corp., 8.000%, 5/17/2026, 144A	54,450
	150,000	Matador Resources Co., 5.875%, 9/15/2026	147,993
	40,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	38,529
	70,000	Murphy Oil Corp., 6.125%, 12/01/2042	57,996
	215,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	213,269
	95,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	98,563
	80,000	Occidental Petroleum Corp., 6.450%, 9/15/2036	84,114
	250,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	262,846
	225,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	236,963
	85,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	93,747
	40,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	44,928
	140,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	162,840
	235,000	PDC Energy, Inc., 5.750%, 5/15/2026	228,761
	40,000	Permian Resources Operating LLC, 5.375%, 1/15/2026, 144A	37,913
	60,000	Permian Resources Operating LLC, 5.875%, 7/01/2029, 144A	56,813
	75,000	Permian Resources Operating LLC, 6.875%, 4/01/2027, 144A	73,374
	60,000	Range Resources Corp., 8.250%, 1/15/2029	63,235

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Independent Energy – continued	
\$	40,000	SM Energy Co., 5.625%, 6/01/2025	\$ 38,784
	105,000	SM Energy Co., 6.750%, 9/15/2026	102,969
	55,000	Southwestern Energy Co., 5.375%, 2/01/2029	51,838
	130,000	Strathcona Resources Ltd., 6.875%, 8/01/2026, 144A	103,340
	65,000	Tap Rock Resources LLC, 7.000%, 10/01/2026, 144A	56,944
			<u>3,924,054</u>
		Industrial Other – 0.2%	
	75,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026, 144A	70,309
	60,000	Installed Building Products, Inc., 5.750%, 2/01/2028, 144A	55,251
			<u>125,560</u>
		Leisure – 3.5%	
	290,000	Carnival Corp., 5.750%, 3/01/2027, 144A	237,896
	70,000	Cinemark USA, Inc., 5.250%, 7/15/2028, 144A	60,550
	110,000	Live Nation Entertainment, Inc., 3.750%, 1/15/2028, 144A	98,450
	85,000	Live Nation Entertainment, Inc., 4.750%, 10/15/2027, 144A	78,625
	495,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	421,285
	10,000	NCL Corp. Ltd., 5.875%, 3/15/2026	8,511
	70,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	56,717
	125,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	102,250
	285,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	255,787
	320,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	282,523
	30,000	Royal Caribbean Cruises Ltd., 11.625%, 8/15/2027, 144A	32,221
	65,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	58,670
	85,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027, 144A	77,958
	225,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	193,123
			<u>1,964,566</u>

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Lodging – 2.2%	
\$	285,000	Hilton Domestic Operating Co., Inc., 5.375%, 5/01/2025, 144A	\$ 284,466
	210,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	179,342
	110,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	97,700
	100,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	85,125
	265,000	Marriott Ownership Resorts, Inc., 4.750%, 1/15/2028	236,844
	365,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	316,526
	20,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	17,116
			<u>1,217,119</u>
		Media Entertainment – 1.8%	
	85,000	CMG Media Corp., 8.875%, 12/15/2027, 144A	64,260
	45,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	32,905
	310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A(d)	17,050
	140,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A(d)	1,750
	395,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	312,050
	50,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	44,125
	90,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	65,475
	20,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	20,319
	75,000	Netflix, Inc., 5.875%, 2/15/2025	76,500
	70,000	Nexstar Media, Inc., 5.625%, 7/15/2027, 144A	64,682
	70,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.000%, 8/15/2027, 144A	63,058
	35,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	29,138
	125,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	109,375
	65,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	57,046
	85,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	75,844
			<u>1,033,577</u>

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Metals & Mining – 2.7%	
\$	120,000	ATI, Inc., 4.875%, 10/01/2029	\$ 109,206
	55,000	ATI, Inc., 5.875%, 12/01/2027	53,729
	85,000	Cleveland-Cliffs, Inc., 6.750%, 3/15/2026, 144A	86,530
	100,000	Commercial Metals Co., 4.125%, 1/15/2030	88,266
	750,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	723,024
	140,000	Mineral Resources Ltd., 8.125%, 5/01/2027, 144A	142,093
	225,000	Novelis Corp., 4.750%, 1/30/2030, 144A	206,729
	76,000	U.S. Steel Corp., 6.875%, 3/01/2029	76,000
	40,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	33,104
			<u>1,518,681</u>
		Midstream – 4.7%	
	85,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029, 144A	79,997
	45,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026, 144A	45,821
	125,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	123,750
	35,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	31,596
	80,000	Buckeye Partners LP, 5.600%, 10/15/2044	56,651
	55,000	Buckeye Partners LP, 5.850%, 11/15/2043	41,530
	145,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	129,041
	75,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	71,399
	30,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	25,297
	95,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	96,065
	20,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	15,940
	115,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	93,860
	65,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	59,040
	41,000	EQM Midstream Partners LP, 6.000%, 7/01/2025, 144A	40,532
	160,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	155,085

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Midstream – continued	
\$	50,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	\$ 38,637
	55,000	EQM Midstream Partners LP, 7.500%, 6/01/2027, 144A	55,219
	80,000	EQM Midstream Partners LP, 7.500%, 6/01/2030, 144A	77,500
	80,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	74,900
	155,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.750%, 2/01/2028	150,283
	150,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	133,965
	145,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	143,536
	70,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027, 144A	69,221
	90,000	Kinetik Holdings LP, 5.875%, 6/15/2030, 144A	86,625
	85,000	NuStar Logistics LP, 5.750%, 10/01/2025	82,665
	75,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	65,531
	65,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	59,658
	105,000	Targa Resources Corp., 5.200%, 7/01/2027	104,122
	45,000	Targa Resources Corp., 6.125%, 3/15/2033	46,598
	40,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	37,427
	75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	73,292
	25,000	Western Midstream Operating LP, 4.500%, 3/01/2028	23,651
	30,000	Western Midstream Operating LP, 4.750%, 8/15/2028	28,557
	160,000	Western Midstream Operating LP, 5.300%, 3/01/2048	135,570
	55,000	Western Midstream Operating LP, 5.500%, 2/01/2050	46,668
	5,000	Western Midstream Operating LP, 6.150%, 4/01/2033	5,068
			<hr/> 2,604,297 <hr/>
		Non-Agency Commercial Mortgage-Backed Securities – 1.9%	
	95,683	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD LIBOR + 3.500%, 8.184%, 11/15/2031, 144A(a)	81,405
	215,286	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD LIBOR + 4.500%, 9.184%, 11/15/2031, 144A(a)	142,043
	1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	565,693

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Non-Agency Commercial Mortgage-Backed Securities – continued	
\$	380,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1 mo. USD LIBOR + 3.500%, 8.185%, 11/15/2027, 144A(a)(f)(g)	\$ 84,802
	420,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1 mo. USD LIBOR + 4.400%, 9.085%, 11/15/2027, 144A(a)(f)(g)	25,922
	60,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.134%, 11/15/2059(h)	44,770
	99,910	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.379%, 3/15/2044, 144A(h)	32,221
	80,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.328%, 12/15/2045(h)	58,400
			<u>1,035,256</u>
		Oil Field Services – 1.2%	
	35,000	Nabors Industries, Inc., 7.375%, 5/15/2027, 144A	34,274
	45,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	40,837
	10,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	9,766
	40,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	38,471
	422,500	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	414,050
	25,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028, 144A	25,727
	90,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	92,075
	8,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	8,209
			<u>663,409</u>
		Other REITs – 0.3%	
	145,000	Service Properties Trust, 4.750%, 10/01/2026	121,067
	70,000	Service Properties Trust, 7.500%, 9/15/2025	69,072
			<u>190,139</u>
		Packaging – 0.2%	
	45,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028, 144A	38,916
	65,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028, 144A	65,725
			<u>104,641</u>
		Pharmaceuticals – 4.2%	
	275,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	162,250
	565,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	210,847
	185,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027, 144A	119,732

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Pharmaceuticals – continued	
\$	200,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028, 144A	\$ 178,168
	240,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A(d)	18,000
	30,000	Endo Luxembourg Finance Co. I Sarl/Endo U.S., Inc., 6.125%, 4/01/2029, 144A	22,192
	200,000	Grifols Escrow Issuer SA, 4.750%, 10/15/2028, 144A	164,000
	200,000	Perrigo Finance Unlimited Co., 4.400%, 6/15/2030	179,538
	325,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	295,110
	430,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	389,150
	565,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	376,457
	200,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	209,250
			<u>2,324,694</u>
		Property & Casualty Insurance – 1.0%	
	35,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029, 144A	29,838
	105,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	86,764
	125,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	110,625
	70,000	AssuredPartners, Inc., 5.625%, 1/15/2029, 144A	60,480
	80,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	67,658
	90,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061, 144A	53,329
	125,000	USI, Inc., 6.875%, 5/01/2025, 144A	123,125
			<u>531,819</u>
		Refining – 0.3%	
	40,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.000%, 4/15/2025, 144A	41,183
	155,000	CVR Energy, Inc., 5.250%, 2/15/2025, 144A	148,788
			<u>189,971</u>
		Restaurants – 1.2%	
	475,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028, 144A	441,750
	180,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027, 144A	174,825
	60,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	52,073
			<u>668,648</u>

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Retailers – 1.2%	
\$	45,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	\$ 40,950
	85,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	76,075
	83,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	74,285
	25,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	23,875
	40,000	Bath & Body Works, Inc., 6.750%, 7/01/2036	35,756
	55,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	49,582
	35,000	Group 1 Automotive, Inc., 4.000%, 8/15/2028, 144A	30,810
	40,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	34,005
	85,000	Michaels Cos., Inc., 7.875%, 5/01/2029, 144A	59,500
	75,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	70,415
	125,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	104,708
	120,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	96,707
			<u>696,668</u>
		Supermarkets – 0.3%	
	195,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 1/15/2027, 144A	<u>188,582</u>
		Technology – 6.0%	
	190,000	Block, Inc., 2.750%, 6/01/2026	173,235
	160,000	Broadcom, Inc., 4.300%, 11/15/2032	147,415
	135,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	122,090
	65,000	Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029, 144A	57,499
	95,000	Coherent Corp., 5.000%, 12/15/2029, 144A	86,231
	665,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	486,228
	55,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029, 144A	47,623
	135,000	Elastic NV, 4.125%, 7/15/2029, 144A	115,256
	260,000	Endurance International Group Holdings, Inc., 6.000%, 2/15/2029, 144A	177,830
	60,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	53,405

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Technology – continued	
\$	135,000	Gen Digital, Inc., 6.750%, 9/30/2027, 144A	\$ 135,702
	190,000	GoTo Group, Inc., 5.500%, 9/01/2027, 144A	97,228
	185,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	158,976
	155,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	139,301
	205,000	Micron Technology, Inc., 6.750%, 11/01/2029	217,776
	145,000	NCR Corp., 5.000%, 10/01/2028, 144A	127,450
	45,000	NCR Corp., 5.125%, 4/15/2029, 144A	38,936
	65,000	NCR Corp., 5.750%, 9/01/2027, 144A	63,877
	240,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029, 144A	222,504
	165,000	Open Text Corp., 3.875%, 12/01/2029, 144A	138,893
	145,000	Open Text Corp., 6.900%, 12/01/2027, 144A	149,582
	25,000	Presidio Holdings, Inc., 4.875%, 2/01/2027, 144A	23,891
	70,000	Presidio Holdings, Inc., 8.250%, 2/01/2028, 144A	66,513
	70,000	Rackspace Technology Global, Inc., 5.375%, 12/01/2028, 144A	26,223
	40,000	Sabre Global, Inc., 11.250%, 12/15/2027, 144A	37,274
	40,000	Seagate HDD Cayman, 4.875%, 6/01/2027	38,257
	50,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	43,750
	50,000	Sensata Technologies, Inc., 4.375%, 2/15/2030, 144A	45,558
	55,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	53,366
	70,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	60,393
			<u>3,352,262</u>
		Transportation Services – 0.5%	
	300,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	<u>281,970</u>
		Treasuries – 2.8%	
	1,575,000	U.S. Treasury Notes, 0.125%, 7/15/2023	<u>1,554,267</u>
		Wireless – 2.7%	
	430,000	Altice France SA, 5.125%, 1/15/2029, 144A	327,673

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Non-Convertible Bonds – continued			
		Wireless – continued	
\$	400,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	\$ 320,400
	335,000	SBA Communications Corp., 3.125%, 2/01/2029	291,430
	105,000	SBA Communications Corp., 3.875%, 2/15/2027	99,123
	545,000	SoftBank Group Corp., 4.625%, 7/06/2028	457,228
			<u>1,495,854</u>
		Wirelines – 1.4%	
	55,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	45,510
	275,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027, 144A	250,002
	100,000	Level 3 Financing, Inc., 3.625%, 1/15/2029, 144A	55,292
	95,000	Level 3 Financing, Inc., 4.250%, 7/01/2028, 144A	53,599
	275,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	248,991
	140,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	108,210
			<u>761,604</u>
		Total Non-Convertible Bonds (Identified Cost \$60,475,913)	<u>49,194,593</u>
Convertible Bonds – 4.7%			
		Airlines – 0.6%	
	270,000	Southwest Airlines Co., 1.250%, 5/01/2025	<u>306,720</u>
		Cable Satellite – 1.2%	
	1,265,000	DISH Network Corp., 3.375%, 8/15/2026	651,475
	40,000	DISH Network Corp., Zero Coupon, 6.944%-9.514%, 12/15/2025(c)	21,142
			<u>672,617</u>
		Consumer Cyclical Services – 0.3%	
	195,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.310%, 12/15/2025(c)	171,280
	20,000	Zillow Group, Inc., 1.375%, 9/01/2026	23,530
			<u>194,810</u>
		Consumer Products – 0.0%	
	15,000	Beauty Health Co., 1.250%, 10/01/2026, 144A	<u>12,488</u>

	Principal Amount	Description	Value (†)
Bonds and Notes – continued			
Convertible Bonds – continued			
		Gaming – 0.1%	
\$	40,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	\$ 57,480
		Healthcare – 0.6%	
	70,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027, 144A	90,689
	315,000	Teladoc Health, Inc., 1.250%, 6/01/2027	242,957
			333,646
		Independent Energy – 0.2%	
	110,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029, 144A	117,424
		Leisure – 0.1%	
	105,000	NCL Corp. Ltd., 1.125%, 2/15/2027	75,236
		Media Entertainment – 0.2%	
	100,000	Bilibili, Inc., 0.500%, 12/01/2026	87,048
		Pharmaceuticals – 1.1%	
	385,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	401,557
	230,000	Livongo Health, Inc., 0.875%, 6/01/2025	204,367
			605,924
		Technology – 0.3%	
	115,000	Unity Software, Inc., Zero Coupon, 0.000%-7.449%, 11/15/2026(c)	89,067
	20,000	Wolfspeed, Inc., 0.250%, 2/15/2028	16,660
	40,000	Wolfspeed, Inc., 1.875%, 12/01/2029, 144A	35,420
			141,147
		Total Convertible Bonds (Identified Cost \$3,709,858)	2,604,540
		Total Bonds and Notes (Identified Cost \$64,185,771)	51,799,133
Collateralized Loan Obligations – 2.0%			
	250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD LIBOR + 6.600%, 11.408%, 12/19/2032, 144A(a)	214,821
	250,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.100%, 10.908%, 10/20/2034, 144A(a)	215,144
	250,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3 mo. USD LIBOR + 6.750%, 11.542%, 10/15/2034, 144A(a)	208,515
	260,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.050%, 10.842%, 10/15/2034, 144A(a)	231,239

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 250,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD LIBOR + 6.150%, 10.942%, 1/15/2035, 144A(a)	\$ 235,420
	Total Collateralized Loan Obligations (Identified Cost \$1,260,000)	1,105,139
Senior Loans – 0.3%		
	Leisure – 0.3%	
116,591	Carnival Corp., USD Term Loan B, 1 mo. USD LIBOR + 3.000%, 7.840%, 6/30/2025(a)(i)	114,813
29,924	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD LIBOR + 3.250%, 8.090%, 10/18/2028(a)(i)	29,185
	Total Senior Loans (Identified Cost \$144,914)	143,998
Shares		
Preferred Stocks – 0.8%		
	Technology – 0.3%	
3,399	Clarivate PLC, Series A, 5.250%	139,597
	Wireless – 0.5%	
256	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	297,664
	Total Preferred Stocks (Identified Cost \$472,058)	437,261
Common Stocks – 0.1%		
	Energy Equipment & Services – 0.0%	
10,149	McDermott International Ltd.(g)	3,451
	Media – 0.1%	
9,786	iHeartMedia, Inc., Class A(g)	38,165
	Oil, Gas & Consumable Fuels – 0.0%	
3,650	Battalion Oil Corp.(g)	23,981
	Total Common Stocks (Identified Cost \$841,517)	65,597
Other Investments – 0.0%		
	Aircraft ABS – 0.0%	
100	ECAF I Blocker Ltd.(f)(j) (Identified Cost \$1,000,000)	6,825
Warrants – 0.0%		
20,319	McDermott International Ltd., Tranche A, Expiration on 5/1/2024(f)(g)	6
22,577	McDermott International Ltd., Tranche B, Expiration on 5/1/2024(f)(g)	1
	Total Warrants (Identified Cost \$31,517)	7

Principal Amount	Description	Value (†)
Short-Term Investments – 2.8%		
\$ 1,593,168	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$1,593,446 on 4/03/2023 collateralized by \$1,666,900 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$1,625,032 including accrued interest(k) (Identified Cost \$1,593,168)	\$ 1,593,168
	Total Investments – 98.6% (Identified Cost \$69,528,945)	55,151,128
	Other assets less liabilities – 1.4%	782,026
	Net Assets – 100.0%	\$ 55,933,154

- (†) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Fund's Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and collateralized loan obligations where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Centrally cleared swap agreements are fair valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers.

The Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's net asset value ("NAV") is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Variable rate security. Rate as of March 31, 2023 is disclosed.
- (b) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2023, interest payments were made in cash.
- (c) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (d) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (e) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2023, interest payments were made in principal.
- (f) Level 3 security. Value has been determined using significant unobservable inputs.

- (g) Non-income producing security.
- (h) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.
- (i) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.
- (j) Securities subject to restriction on resale. At March 31, 2023, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
ECAF I Blocker Ltd.	12/20/2016	\$ 1,000,000	\$ 6,825	Less than 0.1%
(k)	The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of March 31, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.			
144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2023, the value of Rule 144A holdings amounted to \$35,782,270 or 64.0% of net assets.			
ABS	Asset-Backed Securities			
LIBOR	London Interbank Offered Rate			
PIK	Payment-in-Kind			
REITs	Real Estate Investment Trusts			

Fair Value Measurements

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 96,727	\$ —	\$ 96,727
Non-Agency Commercial Mortgage-Backed Securities	—	924,532	110,724	1,035,256
All Other Non-Convertible Bonds*	—	48,062,610	—	48,062,610
Total Non-Convertible Bonds	—	49,083,869	110,724	49,194,593
Convertible Bonds*	—	2,604,540	—	2,604,540
Total Bonds and Notes	—	51,688,409	110,724	51,799,133
Collateralized Loan Obligations	—	1,105,139	—	1,105,139
Senior Loans *	—	143,998	—	143,998
Preferred Stocks				
Technology	139,597	—	—	139,597
Wireless	—	297,664	—	297,664
Total Preferred Stocks	139,597	297,664	—	437,261
Common Stocks*	65,597	—	—	65,597
Other Investments *	—	—	6,825	6,825
Warrants	—	—	7	7
Short-Term Investments	—	1,593,168	—	1,593,168
Total	\$ 205,194	\$ 54,828,378	\$ 117,556	\$ 55,151,128

* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

The Fund's pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Fund by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Fund's adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2022 and/or March 31, 2023:

Asset Valuation Inputs

Investments in Securities	Balance as of December 31, 2022	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2023
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Agency Commercial Mortgage-Backed Securities	142,115	-	-	(31,391)	-	-	-	-	110,724	(31,391)
Other Investments										
Aircraft ABS	6,825	-	-	-	-	-	-	-	6,825	-
Warrants	95	-	-	(88)	-	-	-	-	7	(88)
Total	\$ 149,035	\$ -	\$ -	\$ (31,479)	\$ -	\$ -	\$ -	\$ -	\$ 117,556	\$ (31,479)

Industry Summary at March 31, 2023 (Unaudited)

Cable Satellite	10.2%
Independent Energy	7.2
Technology	6.6
Pharmaceuticals	5.3
Midstream	4.7
Leisure	3.9
Consumer Cyclical Services	3.8
Finance Companies	3.8
Gaming	3.5
Wireless	3.2
Healthcare	3.1
Banking	3.0
Treasuries	2.8
Metals & Mining	2.7
Building Materials	2.5
Financial Other	2.3
Lodging	2.2
Automotive	2.2
Aerospace & Defense	2.0
Media Entertainment	2.0
Other Investments, less than 2% each	16.8
Short-Term Investments	2.8
Collateralized Loan Obligations	2.0
Total Investments	98.6
Other assets less liabilities	1.4
Net Assets	100.0%