

Portfolio of Investments – as of September 30, 2023 (Unaudited)

Loomis Sayles High Income Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Bonds and Notes — 91.0% of Net Assets			Building Materials — continued		
Non-Convertible Bonds — 85.7%			\$ 60,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(b)	\$ 49,575
ABS Home Equity — 0.1%			70,000	Patrick Industries, Inc., 4.750%, 5/01/2029(b)	58,450
\$ 103,070	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 6.102%, 9/19/2045(a)	\$ 54,302	115,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(b)	107,541
Aerospace & Defense — 1.3%			65,000	Standard Industries, Inc., 4.375%, 7/15/2030(b)	53,833
100,000	Bombardier, Inc., 6.000%, 2/15/2028(b)	90,720			1,228,749
155,000	Bombardier, Inc., 7.125%, 6/15/2026(b)	150,173	Cable Satellite — 11.4%		
135,000	TransDigm, Inc., 6.750%, 8/15/2028(b)	132,906	210,000	Altice Financing SA, 5.000%, 1/15/2028(b)	179,315
195,000	TransDigm, Inc., 6.875%, 12/15/2030(b)	191,206	240,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(b)	191,114
		565,005	910,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(b)	670,013
Airlines — 1.1%			140,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(b)	107,120
70,000	Allegiant Travel Co., 7.250%, 8/15/2027(b)	65,888	175,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(b)	146,904
465,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(b)	432,473	85,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028(b)	77,192
		498,361	20,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027(b)	18,634
Automotive — 2.4%			30,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026(b)	28,978
15,000	Allison Transmission, Inc., 4.750%, 10/01/2027(b)	13,843	200,000	CSC Holdings LLC, 3.375%, 2/15/2031(b)	136,287
55,000	American Axle & Manufacturing, Inc., 5.000%, 10/01/2029	44,484	2,155,000	CSC Holdings LLC, 4.625%, 12/01/2030(b)	1,145,713
85,000	Ford Motor Co., 3.250%, 2/12/2032	65,506	405,000	CSC Holdings LLC, 5.000%, 11/15/2031(b)	217,070
620,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	581,540	250,000	CSC Holdings LLC, 5.750%, 1/15/2030	140,074
200,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	199,755	355,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(b)	313,884
85,000	Wheel Pros, Inc., 6.500%, 5/15/2029(b)	28,471	210,000	DISH DBS Corp., 5.125%, 6/01/2029	116,420
150,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(b)	146,857	130,000	DISH DBS Corp., 5.250%, 12/01/2026(b)	110,481
		1,080,456	150,000	DISH DBS Corp., 5.750%, 12/01/2028(b)	115,312
Banking — 2.3%			150,000	DISH DBS Corp., 7.375%, 7/01/2028	94,513
365,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	351,544	420,000	DISH DBS Corp., 7.750%, 7/01/2026	315,000
235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	200,486	135,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028(b)	70,875
200,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(b)	187,946	260,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(b)	196,940
335,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(b)	280,832	85,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(b)	58,438
		1,020,808	80,000	Viasat, Inc., 6.500%, 7/15/2028(b)	55,400
Brokerage — 0.5%			245,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029(b)	218,267
35,000	Coinbase Global, Inc., 3.375%, 10/01/2028(b)	25,212	380,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(b)	347,886
60,000	Coinbase Global, Inc., 3.625%, 10/01/2031(b)	39,811			5,071,830
10,000	NFP Corp., 4.875%, 8/15/2028(b)	8,803	Chemicals — 1.0%		
80,000	NFP Corp., 6.875%, 8/15/2028(b)	68,534	110,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(b)	78,336
65,000	NFP Corp., 8.500%, 10/01/2031(b)	65,099	200,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(b)	198,190
		207,459	170,000	Hercules LLC, 6.500%, 6/30/2029	155,761
Building Materials — 2.7%					432,287
75,000	ACProducts Holdings, Inc., 6.375%, 5/15/2029(b)	49,500	Consumer Cyclical Services — 3.0%		
115,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(b)	111,448	245,000	ADT Security Corp., 4.125%, 8/01/2029(b)	207,150
90,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(b)	73,806	60,000	ANGI Group LLC, 3.875%, 8/15/2028(b)	46,949
40,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(b)	35,664	5,000	Arches Buyer, Inc., 4.250%, 6/01/2028(b)	4,263
45,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(b)	43,409	35,000	Arches Buyer, Inc., 6.125%, 12/01/2028(b)	28,420
415,000	Cemex SAB de CV, 3.875%, 7/11/2031(b)	347,610	45,000	Match Group Holdings II LLC, 3.625%, 10/01/2031(b)	35,510
60,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029(b)	45,486	30,000	Match Group Holdings II LLC, 5.000%, 12/15/2027(b)	27,669
190,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(b)	158,127	160,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(b)	115,672
115,000	LBM Acquisition LLC, 6.250%, 1/15/2029(b)	94,300			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Consumer Cyclical Services — continued			Finance Companies — continued		
\$ 885,000	Uber Technologies, Inc., 4.500%, 8/15/2029(b)	\$ 791,063	\$ 20,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(b)	\$ 16,535
65,000	VT Topco, Inc., 8.500%, 8/15/2030(b)	64,386	230,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(b)	183,395
		1,321,082	595,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(b)	449,334
					2,415,922
Consumer Products — 1.0%			Financial Other — 1.5%		
80,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(b)	72,142	210,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	22,980
100,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(b)	97,634	175,600	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(b)(d)	15,191
205,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(b)	171,083	213,200	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(b)(d)	6,430
40,000	Prestige Brands, Inc., 3.750%, 4/01/2031(b)	32,200	21,792	CFLD Cayman Investment Ltd., Zero Coupon, 0.000–9.990%, 1/31/2031(b)(e)	218
75,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031(b)	57,859	200,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(f)	3,070
		430,918	200,000	China Evergrande Group, 8.750%, 6/28/2025(f)	4,000
Diversified Manufacturing — 0.4%			221,792	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(g)	12,148
55,000	Chart Industries, Inc., 7.500%, 1/01/2030(b)	55,301	220,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(f)	6,600
80,000	Madison IAQ LLC, 5.875%, 6/30/2029(b)	64,419	5,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	4,816
80,000	Resideo Funding, Inc., 4.000%, 9/01/2029(b)	65,727	495,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	435,095
		185,447	5,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	4,756
Electric — 0.8%			200,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	11,678
125,000	Calpine Corp., 4.500%, 2/15/2028(b)	112,653	200,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	11,000
110,000	NRG Energy, Inc., 3.625%, 2/15/2031(b)	83,452	400,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	22,832
40,000	NRG Energy, Inc., 3.875%, 2/15/2032(b)	30,028	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	8,000
70,000	PG&E Corp., 5.000%, 7/01/2028	63,405	200,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(f)	31,000
25,000	PG&E Corp., 5.250%, 7/01/2030	21,726	200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(f)	25,012
40,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(b)	41,004	200,000	Times China Holdings Ltd., 6.200%, 3/22/2026(f)	6,000
		352,268	400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	24,176
Environmental — 0.6%			400,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(f)	2,100
195,000	Covanta Holding Corp., 4.875%, 12/01/2029(b)	159,978	200,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(f)	1,688
105,000	GFL Environmental, Inc., 4.000%, 8/01/2028(b)	91,746			658,790
		251,724	Food & Beverage — 0.8%		
Finance Companies — 5.4%			40,000	Aramark Services, Inc., 5.000%, 2/01/2028(b)	36,993
70,000	Aircastle Ltd., 6.500%, 7/18/2028(b)	68,648	65,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029(b)	46,150
25,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	21,976	145,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(b)	121,472
110,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	101,622	90,000	Post Holdings, Inc., 4.625%, 4/15/2030(b)	77,065
125,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	112,070	35,000	Post Holdings, Inc., 5.750%, 3/01/2027(b)	33,617
40,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029(b)	29,600	65,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029(b)	53,321
80,437	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(b)(c)	76,616			368,618
80,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(b)	74,728	Gaming — 1.8%		
100,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(b)	81,193	115,000	Caesars Entertainment, Inc., 6.250%, 7/01/2025(b)	113,426
265,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(b)	219,214	225,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(b)	221,155
300,000	Navient Corp., 4.875%, 3/15/2028	254,250	40,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(b)	39,534
120,000	Navient Corp., 5.500%, 3/15/2029	100,801	200,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029(b)	164,056
30,000	Navient Corp., 6.750%, 6/25/2025	29,553	250,000	Wynn Macau Ltd., 5.125%, 12/15/2029(b)	206,240
210,000	OneMain Finance Corp., 3.500%, 1/15/2027	179,813	90,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029(b)	78,671
60,000	OneMain Finance Corp., 4.000%, 9/15/2030	45,021			823,082
20,000	OneMain Finance Corp., 5.375%, 11/15/2029	16,750			
145,000	OneMain Finance Corp., 7.125%, 3/15/2026	142,010			
115,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025(b)	102,350			
40,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(b)	35,228			
15,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	13,210			
75,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029	62,005			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Government Owned - No Guarantee — 0.2%			Independent Energy — continued	
\$ 125,000	Petroleos Mexicanos, 5.950%, 1/28/2031	\$ 89,469	\$ 60,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(b)	\$ 56,441
	Health Care REITs — 0.2%		50,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(b)	49,286
115,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	71,814	55,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(b)	54,242
	Health Insurance — 0.1%		45,000	Range Resources Corp., 8.250%, 1/15/2029	46,135
15,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(b)	12,414	205,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(b)	205,512
60,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(b)	48,119	15,000	SM Energy Co., 5.625%, 6/01/2025	14,681
		60,533	105,000	SM Energy Co., 6.750%, 9/15/2026	103,070
	Healthcare — 2.8%		45,000	Southwestern Energy Co., 5.375%, 2/01/2029	41,444
25,000	AdaptHealth LLC, 4.625%, 8/01/2029(b)	19,188	50,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(b)	47,125
125,000	AdaptHealth LLC, 5.125%, 3/01/2030(b)	96,797			2,801,097
145,000	Bausch & Lomb Escrow Corp., 8.375%, 10/01/2028(b)	145,431		Industrial Other — 0.2%	
225,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(b)	171,040	60,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(b)	57,073
205,000	DaVita, Inc., 3.750%, 2/15/2031(b)	155,751	50,000	Installed Building Products, Inc., 5.750%, 2/01/2028(b)	46,022
100,000	Encompass Health Corp., 4.750%, 2/01/2030	88,469			103,095
20,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(b)	19,460		Leisure — 4.0%	
80,000	Garden Spinco Corp., 8.625%, 7/20/2030(b)	83,508	295,000	Carnival Corp., 5.750%, 3/01/2027(b)	267,041
35,000	Hologic, Inc., 3.250%, 2/15/2029(b)	29,565	15,000	Carnival Corp., 7.000%, 8/15/2029(b)	14,790
180,000	LifePoint Health, Inc., 5.375%, 1/15/2029(b)	125,662	70,000	Cinemark USA, Inc., 5.250%, 7/15/2028(b)	62,136
105,000	Medline Borrower LP, 3.875%, 4/01/2029(b)	88,769	410,000	NCL Corp. Ltd., 5.875%, 3/15/2026(b)	378,530
60,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025(b)	43,523	10,000	NCL Corp. Ltd., 5.875%, 3/15/2026	9,232
160,000	Star Parent, Inc., 9.000%, 10/01/2030(b)	161,680	70,000	NCL Finance Ltd., 6.125%, 3/15/2028(b)	61,775
50,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(b)	43,000	125,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	105,767
		1,271,843	170,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(b)	155,872
	Home Construction — 0.2%		320,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(b)	293,437
60,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030(b)	48,809	30,000	Royal Caribbean Cruises Ltd., 11.625%, 8/15/2027(b)	32,547
1,200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(b)(f)(h)	—	50,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029(b)	43,920
50,000	Empire Communities Corp., 7.000%, 12/15/2025(b)	47,638	85,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027(b)	77,138
		96,447	75,000	Viking Cruises Ltd., 5.875%, 9/15/2027(b)	68,453
	Independent Energy — 6.3%		35,000	Viking Cruises Ltd., 7.000%, 2/15/2029(b)	32,200
45,000	Antero Resources Corp., 5.375%, 3/01/2030(b)	41,430	190,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029(b)	171,950
10,000	Apache Corp., 4.750%, 4/15/2043	7,284			1,774,788
120,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026(b)	117,200		Lodging — 1.6%	
45,000	Baytex Energy Corp., 8.500%, 4/30/2030(b)	45,532	235,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(b)	191,577
135,000	Baytex Energy Corp., 8.750%, 4/01/2027(b)	137,109	110,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(b)	95,419
95,000	Chesapeake Energy Corp., 5.500%, 2/01/2026(b)	91,925	315,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(b)	263,938
120,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(b)	117,432	185,000	Travel & Leisure Co., 4.500%, 12/01/2029(b)	155,169
155,000	Civitas Resources, Inc., 8.375%, 7/01/2028(b)	157,713	15,000	Travel & Leisure Co., 4.625%, 3/01/2030(b)	12,623
255,000	Continental Resources, Inc., 2.875%, 4/01/2032(b)	190,957			718,726
5,000	Continental Resources, Inc., 4.900%, 6/01/2044	3,673		Media Entertainment — 1.3%	
155,000	Continental Resources, Inc., 5.750%, 1/15/2031(b)	145,616	310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026(b)(f)	6,200
75,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(b)	73,500	140,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027(b)(f)	2,800
80,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(b)	81,676	395,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(b)	301,969
45,000	Gulfport Energy Corp., 8.000%, 5/17/2026(b)	45,056	80,000	iHeartCommunications, Inc., 4.750%, 1/15/2028	61,158
170,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(b)	156,244	20,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(b)	15,850
150,000	Matador Resources Co., 5.875%, 9/15/2026	144,769			
40,000	MEG Energy Corp., 5.875%, 2/01/2029(b)	37,355			
60,000	Murphy Oil Corp., 5.875%, 12/01/2042	48,508			
170,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(b)	169,796			
60,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(b)	60,450			
80,000	Occidental Petroleum Corp., 6.450%, 9/15/2036	78,555			
85,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	86,126			
60,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	63,675			
40,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	43,284			
40,000	Permian Resources Operating LLC, 5.375%, 1/15/2026(b)	38,296			

Principal Amount	Description	Value (t)
Media Entertainment — continued		
\$ 60,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.000%, 8/15/2027(b)	\$ 52,865
35,000	Playtika Holding Corp., 4.250%, 3/15/2029(b)	29,225
140,000	Stagwell Global LLC, 5.625%, 8/15/2029(b)	113,110
		583,177
Metals & Mining — 3.1%		
120,000	ATI, Inc., 4.875%, 10/01/2029	105,568
80,000	ATI, Inc., 7.250%, 8/15/2030	79,400
80,000	Commercial Metals Co., 4.125%, 1/15/2030	69,645
550,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(b)	527,658
35,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(b)	27,065
70,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(b)	66,394
50,000	Mineral Resources Ltd., 8.000%, 11/01/2027(b)	49,063
110,000	Mineral Resources Ltd., 8.125%, 5/01/2027(b)	108,513
95,000	Mineral Resources Ltd., 9.250%, 10/01/2028(b)	95,950
190,000	Novelis Corp., 4.750%, 1/30/2030(b)	164,435
76,000	U.S. Steel Corp., 6.875%, 3/01/2029	74,712
40,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026(b)	22,831
		1,391,234
Midstream — 4.6%		
85,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(b)	77,825
25,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(b)	25,178
105,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025(b)	105,392
80,000	Buckeye Partners LP, 5.600%, 10/15/2044	56,922
55,000	Buckeye Partners LP, 5.850%, 11/15/2043	40,150
65,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029(b)	62,744
125,000	Energy Transfer LP, Series A, 3 mo. USD LIBOR + 4.028%, 9.654%(a)(i)	116,847
80,000	EnLink Midstream LLC, 6.500%, 9/01/2030(b)	77,614
15,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	11,264
30,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	23,440
125,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	103,750
41,000	EQM Midstream Partners LP, 6.000%, 7/01/2025(b)	40,363
105,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(b)	102,530
50,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	43,970
55,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(b)	55,110
80,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(b)	80,340
65,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	61,000
80,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(b)	74,984
230,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(b)	193,945
5,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(b)	4,599
5,000	Holly Energy Partners LP/Holly Energy Finance Corp., 5.000%, 2/01/2028(b)	4,600
50,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027(b)	49,089
105,000	Kinetik Holdings LP, 5.875%, 6/15/2030(b)	98,437
65,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031(b)	54,257
50,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	43,884
225,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(b)	174,696
130,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(b)	106,681
55,000	Western Midstream Operating LP, 5.250%, 2/01/2050	42,847

Principal Amount	Description	Value (t)
Midstream — continued		
\$ 160,000	Western Midstream Operating LP, 5.300%, 3/01/2048	\$ 124,887
5,000	Western Midstream Operating LP, 6.150%, 4/01/2033	4,822
		2,062,167
Non-Agency Commercial Mortgage-Backed Securities — 2.2%		
94,621	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.947%, 11/15/2031(a)(b)	79,269
212,898	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.947%, 11/15/2031(a)(b)	158,173
1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(b)	543,880
380,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(d)(h)	81,358
420,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, PRIME + 0.000%, 8.500%, 11/15/2027(a)(b)(d)(h)	21,000
60,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.256%, 11/15/2059(j)	40,884
32,729	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 6.050%, 3/15/2044(b)(j)	9,347
80,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.484%, 12/15/2045(j)	54,800
		988,711
Oil Field Services — 1.7%		
60,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/01/2030(b)	60,008
25,000	Oceaneering International, Inc., 6.000%, 2/01/2028(b)	23,524
45,000	Precision Drilling Corp., 6.875%, 1/15/2029(b)	42,624
60,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026(b)	57,903
60,000	Transocean Aquila Ltd., 8.000%, 9/30/2028(b)	60,000
333,750	Transocean Poseidon Ltd., 6.875%, 2/01/2027(b)	328,597
25,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(b)	25,438
90,000	Transocean, Inc., 7.500%, 1/15/2026(b)	87,959
90,000	Weatherford International Ltd., 8.625%, 4/30/2030(b)	90,689
		776,742
Other REITs — 0.4%		
145,000	Service Properties Trust, 4.750%, 10/01/2026	124,353
40,000	Service Properties Trust, 7.500%, 9/15/2025	39,297
		163,650
Packaging — 0.2%		
45,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028(b)	37,699
5,000	LABL, Inc., 5.875%, 11/01/2028(b)	4,488
55,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028(b)	53,269
		95,456
Pharmaceuticals — 4.5%		
275,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(b)	156,389
565,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(b)	212,102
55,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(b)	34,208
200,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(b)	182,138
270,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031(b)	216,365
200,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	170,497

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
Pharmaceuticals — continued			Technology — continued		
\$ 325,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	\$ 288,201	\$ 5,000	Gartner, Inc., 3.750%, 10/01/2030(b)	\$ 4,196
195,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	173,798	160,000	GoTo Group, Inc., 5.500%, 9/01/2027(b)	88,912
565,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	353,670	213,000	GTCR W-2 Merger Sub LLC, 7.500%, 1/15/2031(b)	213,298
200,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	202,613	185,000	Iron Mountain, Inc., 4.500%, 2/15/2031(b)	152,156
		1,989,981	110,000	Iron Mountain, Inc., 4.875%, 9/15/2029(b)	96,409
Property & Casualty Insurance — 1.2%			5,000	Iron Mountain, Inc., 5.250%, 7/15/2030(b)	4,368
40,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(b)	33,612	145,000	Micron Technology, Inc., 6.750%, 11/01/2029	147,327
105,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029(b)	88,236	160,000	NCR Atleas Escrow Corp., 9.500%, 4/01/2029(b)	154,752
100,000	AmWINS Group, Inc., 4.875%, 6/30/2029(b)	87,623	125,000	NCR Corp., 5.000%, 10/01/2028(b)	111,887
55,000	AssuredPartners, Inc., 5.625%, 1/15/2029(b)	47,615	45,000	NCR Corp., 5.125%, 4/15/2029(b)	39,648
65,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(b)	57,351	95,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(b)	86,005
145,000	HUB International Ltd., 7.250%, 6/15/2030(b)	144,735	200,000	Newfold Digital Holdings Group, Inc., 6.000%, 2/15/2029(b)	151,004
125,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(b)	73,950	5,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029(b)	4,196
		533,122	70,000	Presidio Holdings, Inc., 8.250%, 2/01/2028(b)	66,899
Refining — 0.4%			70,000	Rackspace Technology Global, Inc., 5.375%, 12/01/2028(b)	23,956
125,000	CVR Energy, Inc., 5.250%, 2/15/2025(b)	121,941	40,000	Sabre Global, Inc., 11.250%, 12/15/2027(b)	36,704
5,000	Parkland Corp., 4.500%, 10/01/2029(b)	4,282	5,000	Seagate HDD Cayman, 4.091%, 6/01/2029	4,312
45,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 9/15/2030(b)	44,846	40,000	Seagate HDD Cayman, 4.875%, 6/01/2027	37,779
		171,069	90,000	Seagate HDD Cayman, 8.250%, 12/15/2029(b)	92,430
Restaurants — 1.1%			120,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(b)	97,119
405,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(b)	363,301	50,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(b)	43,175
80,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027(b)	76,000	70,000	Ziff Davis, Inc., 4.625%, 10/15/2030(b)	59,265
65,000	Papa John's International, Inc., 3.875%, 9/15/2029(b)	53,654			2,428,033
		492,955	Transportation Services — 0.6%		
Retailers — 1.4%			305,000	Rand Parent LLC, 8.500%, 2/15/2030(b)	282,079
15,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	13,428	Wireless — 2.1%		
90,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(b)	77,299	230,000	Altice France SA, 5.125%, 1/15/2029(b)	163,536
128,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	109,391	200,000	Altice France SA, 8.125%, 2/01/2027(b)	177,359
25,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	23,136	400,000	IHS Holding Ltd., 6.250%, 11/29/2028(b)	303,352
40,000	Bath & Body Works, Inc., 6.750%, 7/01/2036	35,046	330,000	SoftBank Group Corp., 4.625%, 7/06/2028	287,849
55,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	49,120			932,096
40,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028(b)	34,160	Wirelines — 1.8%		
35,000	Lithia Motors, Inc., 4.375%, 1/15/2031(b)	28,956	55,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	45,575
65,000	Michaels Cos., Inc., 7.875%, 5/01/2029(b)	42,435	165,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(b)	140,881
60,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026(b)	56,287	215,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(b)	195,536
85,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(b)	70,461	65,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(b)	36,400
120,000	Sonic Automotive, Inc., 4.875%, 11/15/2031(b)	95,542	95,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(b)	59,188
		635,261	65,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(b)	42,799
Technology — 5.4%			225,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	195,091
110,000	CDW LLC/CDW Finance Corp., 3.250%, 2/15/2029	93,796	120,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(b)	97,990
20,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	17,255			813,460
5,000	CDW LLC/CDW Finance Corp., 4.250%, 4/01/2028	4,558	Total Non-Convertible Bonds (Identified Cost \$49,348,300)		
70,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(b)	61,903			38,294,113
665,000	CommScope Technologies LLC, 5.000%, 3/15/2027(b)	377,421	Convertible Bonds — 5.3%		
10,000	CommScope, Inc., 4.750%, 9/01/2029(b)	7,355	Airlines — 0.5%		
35,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029(b)	30,175	215,000	Southwest Airlines Co., 1.250%, 5/01/2025	213,387
80,000	Elastic NV, 4.125%, 7/15/2029(b)	68,132			
60,000	Everi Holdings, Inc., 5.000%, 7/15/2029(b)	51,641			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	Cable Satellite — 1.8%			Electric — 0.1%	
\$1,265,000	DISH Network Corp., 3.375%, 8/15/2026	\$ 760,265	\$ 28,928	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.877%, 5/17/2030(a)(k)	\$ 29,018
80,000	DISH Network Corp., Zero Coupon, 6.944%–33.164%, 12/15/2025(e)	53,895		Healthcare — 0.1%	
		814,160	70,000	Star Parent, Inc., 2023 Term Loan B, 9/19/2030(l)	68,357
	Consumer Cyclical Services — 0.1%			Leisure — 0.5%	
20,000	Zillow Group, Inc., 1.375%, 9/01/2026	23,830	54,709	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.681%, 10/18/2028(a)(m)	54,367
	Consumer Products — 0.1%		83,034	Carnival Corp., 2021 Incremental Term Loan B, 10/18/2028(l)	82,515
85,000	Beauty Health Co., 1.250%, 10/01/2026(b)	66,088	8,745	Carnival Corp., 2023 Term Loan B, 8/08/2027(l)	8,712
	Gaming — 0.1%		77,696	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.327%, 8/08/2027(a)(m)	77,405
40,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	48,548			222,999
	Healthcare — 1.0%			Media Entertainment — 0.5%	
125,000	Envista Holdings Corp., 1.750%, 8/15/2028(b)	115,125	246,609	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.566%, 5/03/2028(a)(k)	238,247
60,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027(b)	69,564		Property & Casualty Insurance — 0.2%	
315,000	Teladoc Health, Inc., 1.250%, 6/01/2027	251,023	16,000	AssuredPartners, Inc., 2023 Term Loan B4, 2/12/2027(l)	15,990
		435,712	55,719	USI, Inc., 2022 Incremental Term Loan, 3 mo. USD SOFR + 3.750%, 9.140%, 11/22/2029(a)(k)	55,633
	Independent Energy — 0.2%		8,147	USI, Inc., 2023 Acquisition Term Loan, 9/27/2030(l)	8,124
90,000	Northern Oil & Gas, Inc., 3.625%, 4/15/2029(b)	111,176	5,432	USI, Inc., 2023 Refi Term Loan, 9/27/2030(l)	5,414
	Leisure — 0.2%				85,161
85,000	NCL Corp. Ltd., 1.125%, 2/15/2027	70,501		Restaurants — 0.2%	
	Pharmaceuticals — 1.0%		68,680	1011778 BC Unlimited Liability Co., 2023 Term Loan B5, 1 mo. USD SOFR + 2.250%, 7.566%, 9/23/2030(n)	68,380
325,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	321,945		Technology — 0.4%	
150,000	Livongo Health, Inc., 0.875%, 6/01/2025	136,995	89,746	Gen Digital, Inc., 2022 Term Loan B, 1 mo. USD SOFR + 2.000%, 7.416%, 9/12/2029(a)(k)	89,387
		458,940	104,120	Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD SOFR + 5.000%, 10.399%, 4/11/2029(a)(k)	93,492
	Technology — 0.3%				182,879
115,000	Unity Software, Inc., Zero Coupon, 7.197%–7.449%, 11/15/2026(e)	91,023		Total Senior Loans (Identified Cost \$976,002)	973,053
20,000	Wolfspeed, Inc., 0.250%, 2/15/2028	13,480			
40,000	Wolfspeed, Inc., 1.875%, 12/01/2029(b)	26,020			
		130,523			
	Total Convertible Bonds (Identified Cost \$3,336,541)	2,372,865			
	Total Bonds and Notes (Identified Cost \$52,684,841)	40,666,978			
	Collateralized Loan Obligations — 2.6%			Shares	
250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD SOFR + 6.862%, 12.188%, 12/19/2032(a)(b)	212,132		Preferred Stocks — 0.2%	
250,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.362%, 11.688%, 10/20/2034(a)(b)	224,413		Convertible Preferred Stock — 0.2%	
250,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3 mo. USD SOFR + 7.012%, 12.320%, 10/15/2034(a)(b)	217,611		Technology — 0.2%	
250,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.720%, 1/15/2035(a)(b)	240,353	3,404	Clarivate PLC, Series A, 5.250% (Identified Cost \$159,721)	99,499
260,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.620%, 10/15/2034(a)(b)	246,791		Common Stocks — 0.1%	
	Total Collateralized Loan Obligations (Identified Cost \$1,260,000)	1,141,300		Energy Equipment & Services — 0.0%	
			10,149	McDermott International Ltd.(d)	2,537
	Senior Loans — 2.2%			Media — 0.1%	
	Chemicals — 0.2%		9,786	iHeartMedia, Inc., Class A(d)	30,924
79,000	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.816%, 8/18/2028(a)(k)	78,012			

Shares	Description	Value (t)	Principal Amount	Description	Value (t)
Oil, Gas & Consumable Fuels — 0.0%			Short-Term Investments — 4.4%		
3,650	Battalion Oil Corp.(d)	\$ 22,557	\$ 698,153	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$698,299 on 10/02/2023 collateralized by \$784,600 U.S. Treasury Note, 1.375% due 8/31/2026 valued at \$712,148 including accrued interest(p)	\$ 698,153
	Total Common Stocks (Identified Cost \$841,517)	56,018	345,000	U.S. Treasury Bills, 5.170%—5.282%, 10/17/2023(q)(r)	344,242
Warrants — 0.0%			935,000	U.S. Treasury Bills, 5.285%, 1/04/2024(r)	922,049
20,319	McDermott International Ltd., Tranche A, Expiration on 5/1/2024, (d)(h)	—	Total Short-Term Investments (Identified Cost \$1,964,310)		
22,577	McDermott International Ltd., Tranche B, Expiration on 5/1/2024, (d)(h)	—	Total Investments — 100.5% (Identified Cost \$58,917,908)		
	Total Warrants (Identified Cost \$31,517)	—	Other assets less liabilities — (0.5)%		
Other Investments — 0.0%			Net Assets — 100.0%		
Aircraft ABS — 0.0%					
100	ECAF I Blocker, Ltd.(h)(o) (Identified Cost \$1,000,000)	—			

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

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. 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, if any, 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 September 30, 2023 is disclosed.
- (b) 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 September 30, 2023, the value of Rule 144A holdings amounted to \$31,080,841 or 69.6% of net assets.
- (c) 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 September 30, 2023, interest payments were made in cash.
- (d) Non-income producing security.

- (e) 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.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) 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 September 30, 2023, interest payments were made in principal.
- (h) Level 3 security. Value has been determined using significant unobservable inputs.
- (i) Perpetual bond with no specified maturity date.
- (j) 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 September 30, 2023 is disclosed.
- (k) 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 0.50%, to which the spread is added.
- (l) Position is unsettled. Contract rate was not determined at September 30, 2023 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (m) 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.
- (n) 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 0.00%, to which the spread is added.
- (o) Securities subject to restriction on resale. At September 30, 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	—	Less than 0.1%

- (p) 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 September 30, 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.
- (q) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (r) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate

Fair Value Measurements.

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Non-Agency Commercial Mortgage-Backed Securities	\$ —	\$ 886,353	\$ 102,358	\$ 988,711
All Other Non-Convertible Bonds(a)	—	37,305,402	—	37,305,402
Total Non-Convertible Bonds	—	38,191,755	102,358	38,294,113
Convertible Bonds(a)	—	2,372,865	—	2,372,865
Total Bonds and Notes	—	40,564,620	102,358	40,666,978
Collateralized Loan Obligations	—	1,141,300	—	1,141,300
Senior Loans(a)	—	973,053	—	973,053
Preferred Stocks(a)	99,499	—	—	99,499
Common Stocks(a)	56,018	—	—	56,018
Other Investments(a)	—	—	—	—
Warrants	—	—	—	—
Short-Term Investments	—	1,964,444	—	1,964,444
Total Investments	\$ 155,517	\$ 44,643,417	\$ 102,358	\$ 44,901,292

(a) 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 September 30, 2023:

Asset Valuation Inputs

	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 September 30, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2023
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial Mortgage- Backed Securities	142,115	—	—	(39,757)	—	—	—	—	102,358	(39,757)
Warrants	95	—	—	(95)	—	—	—	—	—	—
Other Investments										
Aircraft ABS	6,825	—	—	(6,825)	—	—	—	—	—	—
Total	\$149,035	\$ —	\$ —	\$ (46,677)	\$ —	\$ —	\$ —	\$ —	\$102,358	\$ (39,757)

Industry Summary at September 30, 2023 (Unaudited)

Cable Satellite	13.2%
Independent Energy	6.5
Technology	6.3
Pharmaceuticals	5.5
Finance Companies	5.4
Leisure	4.7
Midstream	4.6
Healthcare	3.9
Metals & Mining	3.1
Consumer Cyclical Services	3.1
Building Materials	2.7
Automotive	2.4
Banking	2.3
Non-Agency Commercial Mortgage-Backed Securities	2.2
Wireless	2.1
Other Investments, less than 2% each	25.5
Collateralized Loan Obligations	2.6
Short-Term Investments	4.4
Total Investments	100.5
Other assets less liabilities	(0.5)
Net Assets	100.0%