

MainStay MacKay High Yield Corporate Bond Fund

Portfolio of Investments January 31, 2024[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 93.7%		
Convertible Bonds 1.4%		
Energy-Alternate Sources 0.1%		
NextEra Energy Partners LP (a)		
(zero coupon), due 11/15/25	\$ 6,750,000	\$ 5,997,375
2.50%, due 6/15/26	10,500,000	<u>9,476,250</u>
		<u>15,473,625</u>
Investment Companies 0.1%		
Ares Capital Corp.		
4.625%, due 3/1/24	9,585,000	<u>10,028,306</u>
Media 0.6%		
Cable One, Inc.		
(zero coupon), due 3/15/26	3,500,000	3,008,250
1.125%, due 3/15/28	6,500,000	4,988,750
DISH Network Corp.		
2.375%, due 3/15/24	37,079,000	36,361,522
3.375%, due 8/15/26	30,080,000	<u>17,596,800</u>
		<u>61,955,322</u>
Oil & Gas 0.4%		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (b)(c)	4,201,000	<u>38,079,078</u>
Oil & Gas Services 0.2%		
Forum Energy Technologies, Inc.		
9.00% (6.25% Cash and 2.75% PIK), due 8/4/25 (c)	18,220,551	<u>18,055,674</u>
Total Convertible Bonds		
(Cost \$118,750,324)		<u>143,592,005</u>
Corporate Bonds 87.0%		
Advertising 1.0%		
Lamar Media Corp.		
3.625%, due 1/15/31	35,590,000	31,301,405
3.75%, due 2/15/28	19,000,000	17,670,000
4.00%, due 2/15/30	28,300,000	25,897,330
4.875%, due 1/15/29	10,000,000	9,677,250
Outfront Media Capital LLC (a)		
5.00%, due 8/15/27	19,500,000	18,665,503
7.375%, due 2/15/31	5,000,000	<u>5,237,850</u>
		<u>108,449,338</u>
Aerospace & Defense 2.2%		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (a)	23,280,000	23,018,100
Rolls-Royce plc		
5.75%, due 10/15/27 (a)	7,000,000	7,003,803

	Principal Amount	Value
Corporate Bonds		
Aerospace & Defense		
TransDigm, Inc.		
4.625%, due 1/15/29	\$ 25,450,000	\$ 23,797,531
4.875%, due 5/1/29	18,920,000	17,682,721
5.50%, due 11/15/27	5,550,000	5,399,643
6.25%, due 3/15/26 (a)	84,230,000	83,657,135
6.75%, due 8/15/28 (a)	30,390,000	30,887,272
6.875%, due 12/15/30 (a)	10,650,000	10,899,316
7.125%, due 12/1/31 (a)	11,560,000	12,048,711
7.50%, due 3/15/27	11,915,000	11,945,979
		<u>226,340,211</u>
Airlines 0.4%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	10,500,000	10,384,615
5.75%, due 4/20/29	11,500,000	11,293,345
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (a)	3,811,500	3,766,482
7.375%, due 1/15/26	7,000,000	7,247,310
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	13,237,000	13,256,812
		<u>45,948,564</u>
Auto Manufacturers 1.1%		
Ford Motor Credit Co. LLC		
4.389%, due 1/8/26	2,500,000	2,436,406
5.125%, due 6/16/25	9,000,000	8,921,739
5.584%, due 3/18/24	3,660,000	3,658,734
6.80%, due 5/12/28	5,000,000	5,195,547
6.95%, due 6/10/26	8,000,000	8,208,416
7.20%, due 6/10/30	5,000,000	5,316,737
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	5,000,000	4,949,297
5.25%, due 3/1/26	10,000,000	10,032,996
JB Poindexter & Co., Inc.		
8.75%, due 12/15/31 (a)	50,440,000	51,637,950
PM General Purchaser LLC		
9.50%, due 10/1/28 (a)	16,585,000	16,773,074
		<u>117,130,896</u>
Auto Parts & Equipment 2.1%		
Adient Global Holdings Ltd. (a)		
4.875%, due 8/15/26	20,725,000	20,212,972
7.00%, due 4/15/28	3,340,000	3,414,756
8.25%, due 4/15/31	5,000,000	5,280,475
IHO Verwaltungs GmbH (a)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	34,785,000	34,006,512
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	49,074,000	48,588,167
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	40,980,000	40,738,087

	Principal Amount	Value
Corporate Bonds		
Auto Parts & Equipment		
Real Hero Merger Sub 2, Inc. 6.25%, due 2/1/29 (a)	\$ 37,125,000	\$ 32,208,165
Tenneco, Inc. 8.00%, due 11/17/28 (a)	23,685,000	20,632,714
ZF North America Capital, Inc. (a) 6.875%, due 4/14/28	8,000,000	8,240,784
7.125%, due 4/14/30	9,000,000	<u>9,494,766</u>
		<u>222,817,398</u>
Building Materials 1.6%		
Builders FirstSource, Inc. 6.375%, due 6/15/32 (a)	10,385,000	10,591,547
EMRLD Borrower LP 6.625%, due 12/15/30 (a)	29,000,000	29,292,030
James Hardie International Finance DAC 5.00%, due 1/15/28 (a)	33,195,000	32,157,656
Knife River Corp. 7.75%, due 5/1/31 (a)	16,630,000	17,468,136
New Enterprise Stone & Lime Co., Inc. 5.25%, due 7/15/28 (a)	9,500,000	9,127,600
PGT Innovations, Inc. 4.375%, due 10/1/29 (a)	17,000,000	17,125,769
Summit Materials LLC (a) 5.25%, due 1/15/29	17,580,000	17,025,351
6.50%, due 3/15/27	22,730,000	22,617,909
7.25%, due 1/15/31	10,500,000	<u>10,908,731</u>
		<u>166,314,729</u>
Chemicals 3.1%		
ASP Unifrax Holdings, Inc. (a) 5.25%, due 9/30/28	24,160,000	16,037,408
7.50%, due 9/30/29	21,280,000	9,978,574
Avient Corp. (a) 5.75%, due 5/15/25	8,550,000	8,516,381
7.125%, due 8/1/30	13,745,000	14,098,631
Axalta Coating Systems Dutch Holding B BV 7.25%, due 2/15/31 (a)	4,000,000	4,166,400
CVR Partners LP 6.125%, due 6/15/28 (a)	6,175,000	5,819,937
GPD Cos., Inc. 10.125%, due 4/1/26 (a)	35,822,000	33,441,091
Innophos Holdings, Inc. 9.375%, due 2/15/28 (a)	30,636,000	25,964,010
Iris Holdings, Inc. 8.75% (8.75% Cash or 9.50% PIK), due 2/15/26 (a)(c)	21,105,000	17,863,910
Mativ Holdings, Inc. 6.875%, due 10/1/26 (a)	12,500,000	11,967,470

	Principal Amount	Value
Corporate Bonds		
Chemicals		
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	\$ 4,606,000	\$ 4,582,920
5.25%, due 6/1/27	23,000,000	21,388,936
8.50%, due 11/15/28	13,360,000	13,980,973
Olympus Water US Holding Corp. (a)		
7.125%, due 10/1/27	7,400,000	7,426,600
9.75%, due 11/15/28	32,000,000	33,855,183
SCIH Salt Holdings, Inc. (a)		
4.875%, due 5/1/28	10,000,000	9,285,800
6.625%, due 5/1/29	25,980,000	23,599,040
SCIL IV LLC		
5.375%, due 11/1/26 (a)	16,000,000	15,553,413
SK Invictus Intermediate II SARL		
5.00%, due 10/30/29 (a)	41,855,000	35,461,649
WR Grace Holdings LLC		
7.375%, due 3/1/31 (a)	7,000,000	7,131,740
		<u>320,120,066</u>
Coal 0.1%		
Coronado Finance Pty. Ltd.		
10.75%, due 5/15/26 (a)	8,720,000	9,161,930
Commercial Services 2.2%		
Alta Equipment Group, Inc.		
5.625%, due 4/15/26 (a)	6,075,000	5,830,585
Gartner, Inc. (a)		
3.75%, due 10/1/30	18,870,000	16,881,793
4.50%, due 7/1/28	5,000,000	4,771,586
Graham Holdings Co.		
5.75%, due 6/1/26 (a)	39,695,000	39,198,812
Korn Ferry		
4.625%, due 12/15/27 (a)	10,685,000	10,218,279
MPH Acquisition Holdings LLC		
5.75%, due 11/1/28 (a)	5,300,000	4,217,051
NESCO Holdings II, Inc.		
5.50%, due 4/15/29 (a)	36,134,000	33,871,650
Service Corp. International		
3.375%, due 8/15/30	9,000,000	7,848,000
TriNet Group, Inc.		
7.125%, due 8/15/31 (a)	5,000,000	5,105,617
United Rentals North America, Inc.		
3.75%, due 1/15/32	4,790,000	4,206,630
3.875%, due 2/15/31	16,675,000	15,040,433
4.875%, due 1/15/28	10,700,000	10,443,058
5.25%, due 1/15/30	2,500,000	2,456,361
Wand NewCo 3, Inc.		
7.625%, due 1/30/32 (a)	7,800,000	8,055,840

	Principal Amount	Value
Corporate Bonds		
Commercial Services		
Williams Scotsman, Inc. (a)		
4.625%, due 8/15/28	\$ 17,860,000	\$ 16,905,830
6.125%, due 6/15/25	17,550,000	17,506,125
7.375%, due 10/1/31	11,515,000	12,061,421
WW International, Inc.		
4.50%, due 4/15/29 (a)	22,935,000	<u>10,776,239</u>
		<u>225,395,310</u>
Computers 0.2%		
McAfee Corp.		
7.375%, due 2/15/30 (a)	18,010,000	<u>16,320,886</u>
Cosmetics & Personal Care 0.4%		
Edgewell Personal Care Co. (a)		
4.125%, due 4/1/29	22,500,000	20,279,475
5.50%, due 6/1/28	19,505,000	<u>19,091,884</u>
		<u>39,371,359</u>
Distribution & Wholesale 0.9%		
Dealer Tire LLC		
8.00%, due 2/1/28 (a)	20,540,000	20,348,157
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (a)	23,000,000	23,061,152
H&E Equipment Services, Inc.		
3.875%, due 12/15/28 (a)	7,855,000	7,132,281
Ritchie Bros Holdings, Inc. (a)		
6.75%, due 3/15/28	13,290,000	13,556,730
7.75%, due 3/15/31	28,245,000	<u>29,765,146</u>
		<u>93,863,466</u>
Diversified Financial Services 2.3%		
AG TTMT Escrow Issuer LLC		
8.625%, due 9/30/27 (a)	29,250,000	30,365,530
Aretec Group, Inc. (a)		
7.50%, due 4/1/29	18,467,000	17,189,484
10.00%, due 8/15/30	10,600,000	11,448,235
Cantor Fitzgerald LP		
7.20%, due 12/12/28 (a)	5,000,000	5,167,988
Credit Acceptance Corp.		
6.625%, due 3/15/26	32,875,000	32,868,228
Enact Holdings, Inc.		
6.50%, due 8/15/25 (a)	25,800,000	25,742,466
Jefferies Finance LLC		
5.00%, due 8/15/28 (a)	37,570,000	33,918,330
LPL Holdings, Inc. (a)		
4.00%, due 3/15/29	20,810,000	19,178,891
4.375%, due 5/15/31	11,000,000	9,998,890
4.625%, due 11/15/27	15,000,000	14,443,730

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
Osaic Holdings, Inc.		
10.75%, due 8/1/27 (a)	\$ 10,000,000	\$ 10,241,300
PennyMac Financial Services, Inc. (a)		
4.25%, due 2/15/29	10,150,000	9,201,119
5.75%, due 9/15/31	6,500,000	6,020,189
Radian Group, Inc.		
4.875%, due 3/15/27	3,000,000	2,917,925
StoneX Group, Inc.		
8.625%, due 6/15/25 (a)	9,196,000	9,292,742
		<u>237,995,047</u>
Electric 2.3%		
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (a)	23,940,000	22,793,339
DPL, Inc.		
4.125%, due 7/1/25	20,325,000	19,793,445
Keystone Power Pass-Through Holders LLC		
13.00%, due 6/1/24 (a)(b)	9,396,256	6,107,566
Leeward Renewable Energy Operations LLC		
4.25%, due 7/1/29 (a)	15,285,000	13,806,927
NextEra Energy Operating Partners LP (a)		
3.875%, due 10/15/26	14,542,000	13,749,236
4.50%, due 9/15/27	5,000,000	4,695,183
NRG Energy, Inc.		
6.625%, due 1/15/27	3,220,000	3,228,465
Pattern Energy Operations LP		
4.50%, due 8/15/28 (a)	16,565,000	15,438,018
PG&E Corp.		
5.00%, due 7/1/28	19,460,000	18,804,455
5.25%, due 7/1/30	13,000,000	12,413,558
Talen Energy Supply LLC		
8.625%, due 6/1/30 (a)	51,045,000	54,175,080
TransAlta Corp.		
7.75%, due 11/15/29	14,150,000	14,876,178
Vistra Corp. (a)(d)(e)		
7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	10,280,000	9,971,600
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26 (b)	31,800,000	31,709,264
		<u>241,562,314</u>
Electrical Components & Equipment 0.1%		
EnerSys		
6.625%, due 1/15/32 (a)	8,800,000	8,902,270
WESCO Distribution, Inc.		
7.125%, due 6/15/25 (a)	6,665,000	6,700,391
		<u>15,602,661</u>
Engineering & Construction 0.4%		
Great Lakes Dredge & Dock Corp.		
5.25%, due 6/1/29 (a)	13,428,000	11,548,529

	Principal Amount	Value
Corporate Bonds		
Engineering & Construction		
Railworks Holdings LP		
8.25%, due 11/15/28 (a)	\$ 9,425,000	\$ 9,397,982
TopBuild Corp.		
4.125%, due 2/15/32 (a)	5,000,000	4,369,050
Weekley Homes LLC		
4.875%, due 9/15/28 (a)	21,580,000	20,112,906
		<u>45,428,467</u>
Entertainment 3.6%		
Affinity Interactive		
6.875%, due 12/15/27 (a)	13,590,000	12,298,222
Boyme USA, Inc.		
4.75%, due 5/15/29 (a)	12,975,000	11,885,020
Caesars Entertainment, Inc. (a)		
6.50%, due 2/15/32	14,025,000	14,180,133
7.00%, due 2/15/30	19,750,000	20,296,068
CCM Merger, Inc.		
6.375%, due 5/1/26 (a)	5,000,000	4,937,903
Churchill Downs, Inc. (a)		
4.75%, due 1/15/28	53,025,000	50,502,935
5.50%, due 4/1/27	39,174,000	38,700,081
5.75%, due 4/1/30	20,000,000	19,348,593
6.75%, due 5/1/31	12,800,000	12,945,600
International Game Technology plc		
6.25%, due 1/15/27 (a)	25,700,000	25,851,910
Jacobs Entertainment, Inc. (a)		
6.75%, due 2/15/29	25,354,000	24,056,382
6.75%, due 2/15/29	8,775,000	8,096,341
Light & Wonder International, Inc.		
7.50%, due 9/1/31 (a)	17,500,000	18,209,660
Live Nation Entertainment, Inc.		
6.50%, due 5/15/27 (a)	41,280,000	41,703,904
Merlin Entertainments Group US Holdings, Inc.		
7.375%, due 2/15/31 (a)	11,750,000	11,765,962
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (a)	35,100,000	34,661,250
Midwest Gaming Borrower LLC		
4.875%, due 5/1/29 (a)	5,000,000	4,612,757
Motion Bondco DAC		
6.625%, due 11/15/27 (a)	16,500,000	15,769,067
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	10,095,000	10,109,587
		<u>379,931,375</u>
Food 1.1%		
B&G Foods, Inc.		
5.25%, due 4/1/25	9,036,000	8,880,058
8.00%, due 9/15/28 (a)	14,390,000	14,999,992

	Principal Amount	Value
Corporate Bonds		
Food		
Chobani LLC		
7.625%, due 7/1/29 (a)	\$ 19,250,000	\$ 19,489,902
Kraft Heinz Foods Co.		
6.50%, due 2/9/40	2,500,000	2,763,502
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (a)	18,956,000	18,295,194
Nathan's Famous, Inc.		
6.625%, due 11/1/25 (a)	1,602,000	1,593,990
Simmons Foods, Inc.		
4.625%, due 3/1/29 (a)	35,535,000	30,552,005
United Natural Foods, Inc.		
6.75%, due 10/15/28 (a)	26,018,000	<u>21,855,120</u>
		<u>118,429,763</u>
Forest Products & Paper 1.2%		
Mercer International, Inc.		
5.125%, due 2/1/29	60,145,000	51,635,818
5.50%, due 1/15/26	18,500,000	17,824,584
12.875%, due 10/1/28 (a)	16,750,000	17,965,681
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	36,120,000	<u>37,265,029</u>
		<u>124,691,112</u>
Gas 0.3%		
AmeriGas Partners LP		
5.75%, due 5/20/27	11,060,000	10,579,415
5.875%, due 8/20/26	24,075,000	<u>23,332,857</u>
		<u>33,912,272</u>
Hand & Machine Tools 0.4%		
Regal Rexnord Corp. (a)		
6.05%, due 2/15/26	7,250,000	7,327,166
6.05%, due 4/15/28	7,000,000	7,102,534
6.30%, due 2/15/30	5,000,000	5,139,448
6.40%, due 4/15/33	3,750,000	3,897,105
Werner FinCo. LP (a)		
11.50%, due 6/15/28	5,500,000	5,788,750
14.50% (8.75% Cash and 5.75% PIK), due 10/15/28 (b)(c)	13,254,767	<u>11,401,117</u>
		<u>40,656,120</u>
Healthcare-Products 1.5%		
Bausch & Lomb Escrow Corp.		
8.375%, due 10/1/28 (a)	32,540,000	33,762,528
Garden Spinco Corp.		
8.625%, due 7/20/30 (a)	16,600,000	17,762,000
Hologic, Inc. (a)		
3.25%, due 2/15/29	39,100,000	35,158,212
4.625%, due 2/1/28	10,205,000	9,847,762

	Principal Amount	Value
Corporate Bonds		
Healthcare-Products		
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	\$ 43,155,000	\$ 40,939,854
4.625%, due 11/15/27	3,525,000	3,419,708
Varex Imaging Corp.		
7.875%, due 10/15/27 (a)	21,202,000	<u>21,543,564</u>
		<u>162,433,628</u>
Healthcare-Services 4.5%		
Acadia Healthcare Co., Inc. (a)		
5.00%, due 4/15/29	10,000,000	9,537,500
5.50%, due 7/1/28	10,840,000	10,597,100
Catalent Pharma Solutions, Inc. (a)		
3.125%, due 2/15/29	23,500,000	20,662,493
3.50%, due 4/1/30	9,500,000	8,348,695
5.00%, due 7/15/27	13,395,000	12,887,504
CHS/Community Health Systems, Inc.		
5.25%, due 5/15/30 (a)	10,500,000	8,693,194
DaVita, Inc. (a)		
3.75%, due 2/15/31	18,035,000	14,867,848
4.625%, due 6/1/30	15,790,000	13,970,575
Encompass Health Corp.		
4.50%, due 2/1/28	25,720,000	24,567,705
4.625%, due 4/1/31	8,200,000	7,533,567
4.75%, due 2/1/30	24,390,000	22,874,546
Fortrea Holdings, Inc.		
7.50%, due 7/1/30 (a)	6,525,000	6,631,488
HCA, Inc.		
5.375%, due 2/1/25	26,525,000	26,500,582
5.875%, due 2/15/26	20,750,000	20,946,278
7.50%, due 11/6/33	44,975,000	50,710,053
7.58%, due 9/15/25	11,020,000	11,365,772
7.69%, due 6/15/25	31,650,000	32,449,623
IQVIA, Inc. (a)		
5.00%, due 10/15/26	29,113,000	28,472,645
5.00%, due 5/15/27	5,000,000	4,886,674
6.50%, due 5/15/30	10,750,000	10,965,753
LifePoint Health, Inc. (a)		
5.375%, due 1/15/29	17,978,000	14,213,836
11.00%, due 10/15/30	19,900,000	21,175,059
ModivCare Escrow Issuer, Inc.		
5.00%, due 10/1/29 (a)	7,500,000	6,084,825
ModivCare, Inc.		
5.875%, due 11/15/25 (a)	7,000,000	6,912,990
Molina Healthcare, Inc. (a)		
3.875%, due 11/15/30	2,500,000	2,191,331
4.375%, due 6/15/28	5,000,000	4,686,889
RegionalCare Hospital Partners Holdings, Inc.		
9.75%, due 12/1/26 (a)	49,930,000	49,843,217

	Principal Amount	Value
Corporate Bonds		
Healthcare-Services		
Tenet Healthcare Corp.		
6.125%, due 6/15/30	\$ 10,100,000	\$ 10,096,236
6.75%, due 5/15/31 (a)	10,000,000	<u>10,228,375</u>
		<u>472,902,353</u>
Holding Companies-Diversified 1.0%		
Benteler International AG		
10.50%, due 5/15/28 (a)	42,015,000	44,838,065
Stena International SA (a)		
6.125%, due 2/1/25	34,995,000	34,995,000
7.25%, due 1/15/31	26,035,000	<u>26,050,882</u>
		<u>105,883,947</u>
Home Builders 2.0%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	7,527,000	7,476,949
Brookfield Residential Properties, Inc.		
6.25%, due 9/15/27 (a)	17,360,000	16,851,839
Century Communities, Inc.		
3.875%, due 8/15/29 (a)	15,245,000	13,716,724
6.75%, due 6/1/27	26,205,000	26,399,991
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	25,430,000	24,921,400
M/I Homes, Inc.		
3.95%, due 2/15/30	5,000,000	4,437,500
4.95%, due 2/1/28	7,500,000	7,209,900
Meritage Homes Corp.		
3.875%, due 4/15/29 (a)	14,700,000	13,539,141
5.125%, due 6/6/27	8,515,000	8,346,044
Shea Homes LP		
4.75%, due 2/15/28	26,925,000	25,564,646
4.75%, due 4/1/29	7,875,000	7,386,353
STL Holding Co. LLC (a)		
7.50%, due 2/15/26	12,000,000	12,204,120
8.75%, due 2/15/29	8,135,000	8,274,109
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (a)	30,155,000	<u>29,654,364</u>
		<u>205,983,080</u>
Household Products & Wares 0.3%		
Central Garden & Pet Co.		
4.125%, due 10/15/30	15,620,000	14,005,885
4.125%, due 4/30/31 (a)	14,875,000	<u>13,142,487</u>
		<u>27,148,372</u>
Housewares 0.5%		
Scotts Miracle-Gro Co. (The)		
4.00%, due 4/1/31	25,455,000	21,289,342

	Principal Amount	Value
Corporate Bonds		
Housewares		
Scotts Miracle-Gro Co. (The)		
4.375%, due 2/1/32	\$ 12,430,000	\$ 10,348,900
4.50%, due 10/15/29	26,000,000	<u>23,007,417</u>
		<u>54,645,659</u>
Insurance 1.0%		
BroadStreet Partners, Inc.		
5.875%, due 4/15/29 (a)	11,800,000	11,189,183
Fairfax Financial Holdings Ltd.		
8.30%, due 4/15/26	5,435,000	5,735,252
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (a)	14,850,000	14,725,943
HUB International Ltd. (a)		
7.25%, due 6/15/30	8,535,000	8,779,673
7.375%, due 1/31/32	8,000,000	8,192,766
MGIC Investment Corp.		
5.25%, due 8/15/28	25,957,000	25,281,664
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	18,000,000	18,180,000
USI, Inc.		
7.50%, due 1/15/32 (a)	11,000,000	<u>11,151,250</u>
		<u>103,235,731</u>
Internet 1.4%		
Cars.com, Inc.		
6.375%, due 11/1/28 (a)	22,300,000	21,771,936
Gen Digital, Inc. (a)		
6.75%, due 9/30/27	10,000,000	10,151,740
7.125%, due 9/30/30	8,000,000	8,299,112
Netflix, Inc.		
5.75%, due 3/1/24	10,461,000	10,460,573
5.875%, due 11/15/28	28,450,000	29,918,048
Uber Technologies, Inc. (a)		
6.25%, due 1/15/28	4,125,000	4,148,100
7.50%, due 9/15/27	23,710,000	24,224,792
VeriSign, Inc.		
4.75%, due 7/15/27	17,744,000	17,605,651
5.25%, due 4/1/25	21,041,000	<u>21,041,190</u>
		<u>147,621,142</u>
Investment Companies 0.6%		
Compass Group Diversified Holdings LLC (a)		
5.00%, due 1/15/32	7,100,000	6,387,326
5.25%, due 4/15/29	31,500,000	29,995,239
Icahn Enterprises LP		
5.25%, due 5/15/27	13,130,000	11,810,435
6.25%, due 5/15/26	12,770,000	<u>12,235,008</u>
		<u>60,428,008</u>

	Principal Amount	Value
Corporate Bonds		
Iron & Steel 1.5%		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	\$ 22,688,000	\$ 23,033,787
Big River Steel LLC		
6.625%, due 1/31/29 (a)	34,687,000	35,166,374
Mineral Resources Ltd. (a)		
8.00%, due 11/1/27	5,000,000	5,113,317
8.125%, due 5/1/27	53,640,000	54,176,400
8.50%, due 5/1/30	11,879,000	12,221,227
9.25%, due 10/1/28	24,835,000	26,231,969
		<u>155,943,074</u>
Leisure Time 2.2%		
Carnival Corp. (a)		
4.00%, due 8/1/28	28,000,000	25,900,339
5.75%, due 3/1/27	54,945,000	54,131,930
6.00%, due 5/1/29	30,500,000	29,541,602
7.00%, due 8/15/29	7,000,000	7,279,461
7.625%, due 3/1/26	9,110,000	9,253,747
9.875%, due 8/1/27	31,843,000	33,415,407
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (a)	20,500,000	22,426,183
Royal Caribbean Cruises Ltd. (a)		
5.375%, due 7/15/27	8,895,000	8,752,783
5.50%, due 4/1/28	20,000,000	19,745,488
7.25%, due 1/15/30	18,215,000	18,983,855
9.25%, due 1/15/29	5,000,000	5,370,620
		<u>234,801,415</u>
Lodging 1.7%		
Boyd Gaming Corp.		
4.75%, due 12/1/27	39,340,000	38,002,440
4.75%, due 6/15/31 (a)	47,500,000	43,634,881
Hilton Domestic Operating Co., Inc.		
4.00%, due 5/1/31 (a)	38,340,000	34,460,257
4.875%, due 1/15/30	39,460,000	38,032,286
5.375%, due 5/1/25 (a)	5,000,000	4,981,197
5.75%, due 5/1/28 (a)	12,500,000	12,515,237
Station Casinos LLC		
4.50%, due 2/15/28 (a)	5,000,000	4,700,131
		<u>176,326,429</u>
Machinery—Construction & Mining 0.3%		
Terex Corp.		
5.00%, due 5/15/29 (a)	9,000,000	8,505,016
Vertiv Group Corp.		
4.125%, due 11/15/28 (a)	27,920,000	25,908,213
		<u>34,413,229</u>

	Principal Amount	Value
Corporate Bonds		
Machinery-Diversified 0.7%		
Briggs & Stratton Corp. Escrow Claim Shares		
6.875%, due 12/15/20 (f)(g)(h)	\$ 9,200,000	\$ —
Chart Industries, Inc.		
7.50%, due 1/1/30 (a)	12,000,000	12,318,225
Maxim Crane Works Holdings Capital LLC		
11.50%, due 9/1/28 (a)	14,700,000	15,361,500
TK Elevator Holdco GmbH		
7.625%, due 7/15/28 (a)	14,476,000	14,354,501
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (a)	35,910,000	34,624,907
		<u>76,659,133</u>
Media 6.0%		
Block Communications, Inc.		
4.875%, due 3/1/28 (a)	16,000,000	14,375,840
Cable One, Inc.		
4.00%, due 11/15/30 (a)	27,500,000	22,137,500
CCO Holdings LLC		
4.25%, due 2/1/31 (a)	36,815,000	31,128,784
4.25%, due 1/15/34 (a)	28,050,000	22,302,625
4.50%, due 8/15/30 (a)	40,430,000	35,160,361
4.50%, due 5/1/32	47,500,000	39,627,342
4.50%, due 6/1/33 (a)	13,500,000	11,072,649
4.75%, due 3/1/30 (a)	31,835,000	28,288,814
5.00%, due 2/1/28 (a)	24,000,000	22,556,031
5.125%, due 5/1/27 (a)	41,225,000	39,762,179
5.375%, due 6/1/29 (a)	13,495,000	12,547,439
CSC Holdings LLC (a)		
5.50%, due 4/15/27	5,000,000	4,492,422
5.75%, due 1/15/30	23,000,000	12,173,670
6.50%, due 2/1/29	14,230,000	12,096,402
7.50%, due 4/1/28	8,900,000	5,924,531
11.25%, due 5/15/28	15,585,000	15,791,906
11.75%, due 1/31/29	16,000,000	16,251,684
DIRECTV Financing LLC (a)		
5.875%, due 8/15/27	41,000,000	38,978,319
8.875%, due 2/1/30	11,530,000	11,761,241
LCPR Senior Secured Financing DAC (a)		
5.125%, due 7/15/29	19,150,000	16,853,149
6.75%, due 10/15/27	56,337,000	54,267,272
News Corp. (a)		
3.875%, due 5/15/29	43,330,000	39,831,102
5.125%, due 2/15/32	13,610,000	12,789,497
Scripps Escrow II, Inc.		
3.875%, due 1/15/29 (a)	6,765,000	5,817,900
Sirius XM Radio, Inc. (a)		
5.00%, due 8/1/27	7,425,000	7,137,133
5.50%, due 7/1/29	11,590,000	11,010,500

	Principal Amount	Value
Corporate Bonds		
Media		
Sterling Entertainment Enterprises LLC 10.25%, due 1/15/25 (b)(f)(h)	\$ 20,000,000	\$ 18,484,000
Videotron Ltd. 5.375%, due 6/15/24 (a)	12,850,000	12,811,450
Virgin Media Finance plc 5.00%, due 7/15/30 (a)	25,000,000	22,327,743
Virgin Media Secured Finance plc 5.50%, due 5/15/29 (a)	6,000,000	5,770,844
VZ Secured Financing BV 5.00%, due 1/15/32 (a)	14,320,000	12,518,412
Ziggo BV 4.875%, due 1/15/30 (a)	10,500,000	9,388,144
		<u>625,436,885</u>
Metal Fabricate & Hardware 0.3%		
Advanced Drainage Systems, Inc. (a) 5.00%, due 9/30/27	18,315,000	17,638,067
6.375%, due 6/15/30	12,615,000	12,719,452
		<u>30,357,519</u>
Mining 1.6%		
Century Aluminum Co. 7.50%, due 4/1/28 (a)	37,330,000	36,042,466
Compass Minerals International, Inc. 6.75%, due 12/1/27 (a)	31,535,000	31,103,601
Constellium SE 3.75%, due 4/15/29 (a)	10,000,000	8,986,557
Eldorado Gold Corp. 6.25%, due 9/1/29 (a)	15,647,000	14,923,083
First Quantum Minerals Ltd. (a) 6.875%, due 10/15/27	22,250,000	20,147,153
7.50%, due 4/1/25	12,160,000	12,008,851
8.625%, due 6/1/31	8,500,000	7,883,750
IAMGOLD Corp. 5.75%, due 10/15/28 (a)	39,275,000	34,562,000
Novelis Corp. 4.75%, due 1/30/30 (a)	4,000,000	3,709,983
		<u>169,367,444</u>
Miscellaneous—Manufacturing 1.0%		
Amsted Industries, Inc. 5.625%, due 7/1/27 (a)	24,395,000	24,062,252
Calderys Financing LLC 11.25%, due 6/1/28 (a)	10,730,000	11,405,165
EnPro, Inc. 5.75%, due 10/15/26	26,809,000	26,588,094
Gates Global LLC 6.25%, due 1/15/26 (a)	9,250,000	9,250,925

	Principal Amount	Value
Corporate Bonds		
Miscellaneous—Manufacturing		
Hillenbrand, Inc.		
5.75%, due 6/15/25	\$ 7,000,000	\$ 6,964,445
LSB Industries, Inc.		
6.25%, due 10/15/28 (a)	18,955,000	17,999,543
Trinity Industries, Inc.		
7.75%, due 7/15/28 (a)	12,725,000	<u>13,217,841</u>
		<u>109,488,265</u>
Office Furnishings 0.2%		
Interface, Inc.		
5.50%, due 12/1/28 (a)	16,952,000	<u>15,864,360</u>
Oil & Gas 7.1%		
Ascent Resources Utica Holdings LLC (a)		
7.00%, due 11/1/26	14,500,000	14,491,512
9.00%, due 11/1/27	11,295,000	14,316,412
California Resources Corp.		
7.125%, due 2/1/26 (a)	10,000,000	10,115,142
Chevron USA, Inc.		
3.85%, due 1/15/28	5,560,000	5,493,463
Civitas Resources, Inc.		
5.00%, due 10/15/26 (a)	5,500,000	5,356,701
Comstock Resources, Inc.		
6.75%, due 3/1/29 (a)	16,745,000	15,376,080
Diamond Foreign Asset Co.		
8.50%, due 10/1/30 (a)	24,535,000	25,218,889
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (a)	41,705,000	41,392,212
Gulfport Energy Corp.		
8.00%, due 5/17/26	1,457,518	1,464,806
8.00%, due 5/17/26 (a)	30,637,302	30,790,489
HF Sinclair Corp. (a)		
5.00%, due 2/1/28	9,870,000	9,579,018
6.375%, due 4/15/27	10,625,000	10,669,377
Hilcorp Energy I LP (a)		
5.75%, due 2/1/29	5,000,000	4,826,681
6.00%, due 4/15/30	7,000,000	6,796,615
Marathon Oil Corp.		
4.40%, due 7/15/27	6,825,000	6,679,209
6.80%, due 3/15/32	5,000,000	5,431,059
Matador Resources Co.		
5.875%, due 9/15/26	24,545,000	24,324,372
6.875%, due 4/15/28 (a)	6,100,000	6,246,522
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (a)	9,465,000	9,429,803
Noble Finance II LLC		
8.00%, due 4/15/30 (a)	7,500,000	7,788,330

	Principal Amount	Value
Corporate Bonds		
Oil & Gas		
Occidental Petroleum Corp.		
5.55%, due 3/15/26	\$ 30,505,000	\$ 30,698,969
6.45%, due 9/15/36	6,850,000	7,307,238
6.95%, due 7/1/24	6,672,000	6,698,688
7.15%, due 5/15/28	4,000,000	4,202,434
Parkland Corp. (a)		
4.50%, due 10/1/29	24,035,000	22,102,761
4.625%, due 5/1/30	15,075,000	13,888,899
5.875%, due 7/15/27	14,025,000	13,915,057
Permian Resources Operating LLC (a)		
5.375%, due 1/15/26	18,867,000	18,620,286
6.875%, due 4/1/27	23,400,000	23,258,818
7.75%, due 2/15/26	20,645,000	20,975,273
Rockcliff Energy II LLC		
5.50%, due 10/15/29 (a)	42,725,000	39,778,473
Southwestern Energy Co.		
5.375%, due 3/15/30	13,830,000	13,364,966
5.70%, due 1/23/25 (i)	3,504,000	3,482,819
Sunoco LP		
6.00%, due 4/15/27	18,965,000	18,968,527
Talos Production, Inc.		
9.00%, due 2/1/29 (a)	24,500,000	24,826,879
9.375%, due 2/1/31 (a)	28,500,000	29,142,064
12.00%, due 1/15/26	81,465,000	83,990,415
Transocean Aquila Ltd.		
8.00%, due 9/30/28 (a)	5,500,000	5,629,800
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (a)	30,783,750	30,785,905
Transocean, Inc.		
8.75%, due 2/15/30 (a)	40,113,750	41,570,681
Viper Energy, Inc.		
5.375%, due 11/1/27 (a)	7,000,000	6,888,070
Vital Energy, Inc.		
7.75%, due 7/31/29 (a)	18,858,000	18,638,717
10.125%, due 1/15/28	14,374,000	15,054,063
		<u>749,576,494</u>
Oil & Gas Services 1.0%		
Bristow Group, Inc.		
6.875%, due 3/1/28 (a)	33,750,000	33,036,863
Nine Energy Service, Inc.		
13.00%, due 2/1/28	30,200,000	25,979,852
Oceaneering International, Inc.		
6.00%, due 2/1/28	10,600,000	10,355,246
Weatherford International Ltd. (a)		
6.50%, due 9/15/28	14,811,000	15,121,003
8.625%, due 4/30/30	15,370,000	15,704,523
		<u>100,197,487</u>

	Principal Amount	Value
Corporate Bonds		
Packaging & Containers 0.5%		
ARD Finance SA		
6.50% (6.50% Cash or 7.25% PIK), due 6/30/27 (a)(c)	\$ 11,208,936	\$ 5,416,046
Cascades USA, Inc. (a)		
5.125%, due 1/15/26	11,306,000	11,108,145
5.375%, due 1/15/28	23,385,000	22,870,386
Owens-Brockway Glass Container, Inc.		
7.25%, due 5/15/31 (a)	6,000,000	6,030,420
Sealed Air Corp.		
6.125%, due 2/1/28 (a)	2,500,000	2,508,862
		<u>47,933,859</u>
Pharmaceuticals 3.0%		
1375209 BC Ltd.		
9.00%, due 1/30/28 (a)	10,630,000	10,311,100
180 Medical, Inc.		
3.875%, due 10/15/29 (a)	20,670,000	18,475,679
Bausch Health Cos., Inc. (a)		
7.00%, due 1/15/28	7,000,000	3,045,000
7.25%, due 5/30/29	4,250,000	1,788,331
11.00%, due 9/30/28	20,687,000	14,073,366
14.00%, due 10/15/30	1,974,000	1,103,533
BellRing Brands, Inc.		
7.00%, due 3/15/30 (a)	20,880,000	21,377,362
Jazz Securities DAC		
4.375%, due 1/15/29 (a)	49,390,000	45,556,511
Organon & Co. (a)		
4.125%, due 4/30/28	25,340,000	23,184,823
5.125%, due 4/30/31	21,825,000	18,750,442
Owens & Minor, Inc. (a)		
4.50%, due 3/31/29	24,155,000	21,197,713
6.625%, due 4/1/30	41,780,000	39,801,717
Par Pharmaceutical, Inc.		
8.50%, due 4/1/27 (a)(g)(j)	58,397,000	38,529,058
Prestige Brands, Inc. (a)		
3.75%, due 4/1/31	39,485,000	34,240,481
5.125%, due 1/15/28	26,650,000	26,085,553
		<u>317,520,669</u>
Pipelines 4.8%		
ANR Pipeline Co.		
7.375%, due 2/15/24	2,555,000	2,556,034
Antero Midstream Partners LP (a)		
5.375%, due 6/15/29	3,500,000	3,360,323
5.75%, due 3/1/27	5,000,000	4,962,839
5.75%, due 1/15/28	8,000,000	7,853,074
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	3,500,000	3,049,916

	Principal Amount	Value
Corporate Bonds		
Pipelines		
DT Midstream, Inc.		
4.375%, due 6/15/31 (a)	\$ 7,255,000	\$ 6,498,823
Energy Transfer LP		
4.40%, due 3/15/27	14,700,000	14,432,349
4.95%, due 5/15/28	16,000,000	15,949,762
8.00%, due 4/1/29 (a)	6,500,000	6,764,680
EQM Midstream Partners LP (a)		
6.00%, due 7/1/25	4,497,000	4,487,339
6.50%, due 7/1/27	8,900,000	9,008,593
7.50%, due 6/1/27	5,000,000	5,144,480
7.50%, due 6/1/30	4,935,000	5,292,926
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (a)	31,295,000	32,782,764
Genesis Energy LP		
6.25%, due 5/15/26	14,670,000	14,602,175
7.75%, due 2/1/28	26,315,000	26,385,261
8.00%, due 1/15/27	33,484,000	33,878,174
8.25%, due 1/15/29	8,915,000	9,164,754
Harvest Midstream I LP		
7.50%, due 9/1/28 (a)	26,675,000	26,944,551
Hess Midstream Operations LP		
5.625%, due 2/15/26 (a)	1,000,000	993,700
ITT Holdings LLC		
6.50%, due 8/1/29 (a)	24,620,000	21,535,360
MPLX LP		
4.875%, due 12/1/24	7,500,000	7,470,357
New Fortress Energy, Inc.		
6.50%, due 9/30/26 (a)	12,930,000	12,526,940
NuStar Logistics LP		
5.75%, due 10/1/25	3,000,000	2,992,500
6.00%, due 6/1/26	15,000,000	14,965,500
Plains All American Pipeline LP		
Series B		
9.751% (3 Month SOFR + 4.372%), due 3/1/24 (b)(d)(e)	45,303,000	44,794,614
Rockies Express Pipeline LLC		
4.80%, due 5/15/30 (a)	10,270,000	9,589,535
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (a)(i)	15,690,000	15,691,569
Tallgrass Energy Partners LP (a)		
5.50%, due 1/15/28	5,000,000	4,813,350
6.00%, due 3/1/27	19,000,000	18,691,250
7.375%, due 2/15/29	19,345,000	19,296,896
TransMontaigne Partners LP		
6.125%, due 2/15/26	26,447,000	24,334,532
Venture Global LNG, Inc. (a)		
8.125%, due 6/1/28	24,810,000	25,075,185
9.50%, due 2/1/29	25,850,000	27,453,708

	Principal Amount	Value
Corporate Bonds		
Pipelines		
Western Midstream Operating LP		
4.65%, due 7/1/26	\$ 5,000,000	\$ 4,924,609
4.75%, due 8/15/28	12,000,000	<u>11,759,893</u>
		<u>500,028,315</u>
Real Estate 0.1%		
Howard Hughes Corp. (The) (a)		
4.125%, due 2/1/29	4,000,000	3,607,390
4.375%, due 2/1/31	3,105,000	<u>2,687,700</u>
		<u>6,295,090</u>
Real Estate Investment Trusts 2.2%		
CTR Partnership LP		
3.875%, due 6/30/28 (a)	12,425,000	11,323,027
GLP Capital LP		
5.25%, due 6/1/25	10,000,000	9,955,104
5.30%, due 1/15/29	12,580,000	12,393,830
5.375%, due 4/15/26	5,620,000	5,600,926
MPT Operating Partnership LP		
4.625%, due 8/1/29	15,240,000	10,304,723
5.00%, due 10/15/27	37,735,000	28,561,191
5.25%, due 8/1/26	11,000,000	9,305,709
RHP Hotel Properties LP		
4.50%, due 2/15/29 (a)	10,000,000	9,296,100
4.75%, due 10/15/27	28,050,000	26,926,469
7.25%, due 7/15/28 (a)	8,660,000	8,926,771
VICI Properties LP (a)		
3.875%, due 2/15/29	10,000,000	9,194,065
4.625%, due 6/15/25	13,000,000	12,807,795
5.625%, due 5/1/24	52,060,000	51,978,942
5.75%, due 2/1/27	26,800,000	<u>26,734,876</u>
		<u>233,309,528</u>
Retail 5.5%		
1011778 B.C. Unlimited Liability Co. (a)		
3.875%, due 1/15/28	22,685,000	21,348,538
4.00%, due 10/15/30	55,052,000	49,204,910
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	23,137,000	21,752,306
4.625%, due 11/15/29 (a)	13,005,000	11,981,328
4.75%, due 3/1/30	17,525,000	16,216,159
5.00%, due 2/15/32 (a)	9,910,000	8,956,695
CEC Entertainment LLC		
6.75%, due 5/1/26 (a)	19,390,000	19,262,389
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (a)	7,500,000	7,584,900
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (a)	17,000,000	15,672,439

	Principal Amount	Value
Corporate Bonds		
Retail		
Ken Garff Automotive LLC 4.875%, due 9/15/28 (a)	\$ 26,535,000	\$ 24,812,082
KFC Holding Co. 4.75%, due 6/1/27 (a)	18,287,000	17,894,012
LCM Investments Holdings II LLC (a) 4.875%, due 5/1/29	50,500,000	45,510,524
8.25%, due 8/1/31	17,300,000	17,755,682
Murphy Oil USA, Inc. 4.75%, due 9/15/29	7,500,000	7,104,000
5.625%, due 5/1/27	10,417,000	10,404,708
NMG Holding Co., Inc. 7.125%, due 4/1/26 (a)	92,130,000	89,828,103
Papa John's International, Inc. 3.875%, due 9/15/29 (a)	18,284,000	16,231,255
Patrick Industries, Inc. (a) 4.75%, due 5/1/29	5,000,000	4,606,600
7.50%, due 10/15/27	21,040,000	21,145,200
Sonic Automotive, Inc. (a) 4.625%, due 11/15/29	10,000,000	9,058,117
4.875%, due 11/15/31	10,795,000	9,369,193
Yum! Brands, Inc. 3.625%, due 3/15/31	40,870,000	36,069,223
4.625%, due 1/31/32	40,600,000	37,661,035
4.75%, due 1/15/30 (a)	32,185,000	30,903,072
5.375%, due 4/1/32	30,000,000	<u>29,176,317</u>
		<u>579,508,787</u>
Software 4.0%		
ACI Worldwide, Inc. 5.75%, due 8/15/26 (a)	13,784,000	13,625,316
Camelot Finance SA 4.50%, due 11/1/26 (a)	19,590,000	18,888,153
Central Parent LLC 8.00%, due 6/15/29 (a)	7,500,000	7,697,400
Central Parent, Inc. 7.25%, due 6/15/29 (a)	12,750,000	12,990,707
Clarivate Science Holdings Corp. (a) 3.875%, due 7/1/28	31,609,000	29,128,048
4.875%, due 7/1/29	65,576,000	61,217,898
Fair Isaac Corp. 5.25%, due 5/15/26 (a)	11,250,000	11,109,375
MSCI, Inc. (a) 3.25%, due 8/15/33	12,095,000	10,115,360
3.625%, due 9/1/30	26,600,000	23,885,739
3.875%, due 2/15/31	36,500,000	32,947,513
4.00%, due 11/15/29	31,330,000	29,106,516
Open Text Corp. (a) 3.875%, due 2/15/28	20,685,000	19,213,257

	Principal Amount	Value
Corporate Bonds		
Software		
Open Text Corp. (a)		
3.875%, due 12/1/29	\$ 13,000,000	\$ 11,724,408
6.90%, due 12/1/27	11,340,000	11,763,888
Open Text Holdings, Inc.		
4.125%, due 2/15/30 (a)	31,547,000	28,553,219
PTC, Inc. (a)		
3.625%, due 2/15/25	9,000,000	8,834,837
4.00%, due 2/15/28	36,369,000	34,323,244
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	24,745,000	24,290,637
UKG, Inc.		
6.875%, due 2/1/31 (a)(k)	17,110,000	17,302,488
Veritas US, Inc.		
7.50%, due 9/1/25 (a)	16,665,000	<u>14,240,952</u>
		<u>420,958,955</u>
Telecommunications 2.4%		
Connect Finco SARL		
6.75%, due 10/1/26 (a)	56,200,000	54,926,093
Frontier Communications Holdings LLC (a)		
5.00%, due 5/1/28	4,000,000	3,691,504
5.875%, due 10/15/27	2,500,000	2,404,576
8.625%, due 3/15/31	12,140,000	12,318,749
Hughes Satellite Systems Corp.		
6.625%, due 8/1/26	5,000,000	3,418,750
Sprint Capital Corp.		
6.875%, due 11/15/28	104,520,000	112,926,126
T-Mobile USA, Inc.		
2.875%, due 2/15/31	5,000,000	4,374,541
4.75%, due 2/1/28	29,355,000	29,198,826
5.375%, due 4/15/27	33,000,000	<u>33,165,726</u>
		<u>256,424,891</u>
Toys, Games & Hobbies 0.2%		
Mattel, Inc.		
5.875%, due 12/15/27 (a)	17,165,000	<u>17,227,978</u>
Transportation 0.9%		
Forward Air Corp.		
9.50%, due 10/15/31 (a)	18,500,000	18,245,625
RXO, Inc.		
7.50%, due 11/15/27 (a)	3,000,000	3,090,015
Seaspan Corp.		
5.50%, due 8/1/29 (a)	24,865,000	21,167,823

	Principal Amount	Value
Corporate Bonds		
Transportation		
Watco Cos. LLC		
6.50%, due 6/15/27 (a)	\$ 51,995,000	\$ 51,673,671
		<u>94,177,134</u>
Total Corporate Bonds		
(Cost \$9,391,058,141)		<u>9,121,542,144</u>
Loan Assignments 5.3%		
Automobile 0.3%		
Dealer Tire Financial LLC		
Term Loan B3		
9.083% (1 Month SOFR + 3.75%), due 12/14/27 (d)	10,890,000	10,862,775
Tenneco, Inc.		
First Lien Term Loan B 10.448% - 10.469%		
(3 Month SOFR + 5.00%), due 11/17/28 (d)	21,550,000	19,482,536
Wand Newco 3, Inc.		
First Lien 2024 Refinancing Term Loan		
9.086% (1 Month SOFR + 3.75%), due 1/17/31 (d)	2,500,000	2,500,780
		<u>32,846,091</u>
Beverage, Food & Tobacco 0.1%		
United Natural Foods, Inc.		
Initial Term Loan		
8.697% (1 Month SOFR + 3.25%), due 10/22/25 (d)	10,314,588	10,287,626
Capital Equipment 0.1%		
DexKo Global, Inc.		
First Lien 2023 Incremental Term Loan		
9.598% (3 Month SOFR + 4.25%), due 10/4/28 (d)	8,000,000	7,974,000
Cargo Transport 0.2%		
GN Loanco LLC		
Term Loan B		
9.833% (1 Month SOFR + 4.50%), due 12/19/30 (d)	24,000,000	23,445,000
Chemicals, Plastics & Rubber 0.2%		
Jazz Pharmaceuticals plc		
Additional Dollar Tranche Term Loan B1		
8.447% (1 Month SOFR + 3.00%), due 5/5/28 (d)	23,489,522	23,469,955
Electronics 0.2%		
Camelot U.S. Acquisition LLC		
Initial Term Loan 8.447% - 8.47%		
(1 Month SOFR + 3.00%), due 10/30/26 (d)	3,736,077	3,731,407
Term Loan B		
8.076%, due 1/25/31	4,200,000	4,184,250

	Principal Amount	Value
Loan Assignments		
Electronics		
Camelot U.S. Acquisition LLC		
Amendment No. 2 Incremental Term Loan		
8.447% (1 Month SOFR + 3.00%), due 10/30/26 (d)	\$ 3,858,750	\$ 3,853,124
Vertiv Group Corp.		
Term Loan B1		
7.967% (1 Month SOFR + 2.50%), due 3/2/27 (d)	7,481,250	<u>7,485,926</u>
		<u>19,254,707</u>
Energy (Electricity) 0.1%		
Talen Energy Supply LLC (d)		
Initial Term Loan B		
9.869% (3 Month SOFR + 4.50%), due 5/17/30	5,935,885	5,941,454
Initial Term Loan C		
9.869% (3 Month SOFR + 4.50%), due 5/17/30	4,834,286	<u>4,838,820</u>
		<u>10,780,274</u>
Finance 0.3%		
Aretec Group, Inc.		
Term Loan B1		
9.933% (1 Month SOFR + 4.50%), due 8/9/30 (d)	15,422,500	15,420,356
RealTruck Group, Inc.		
Initial Term Loan		
8.947% (1 Month SOFR + 3.50%), due 1/31/28 (d)	19,071,121	<u>18,755,265</u>
		<u>34,175,621</u>
Healthcare, Education & Childcare 0.4%		
Endo Luxembourg Finance Co. I SARL		
2021 Term Loan		
14.50% (1 Month PRIME + 6.00%), due 3/27/28 (d)	28,200,000	19,246,500
LifePoint Health, Inc.		
2023 Refinancing Term Loan		
11.087% (3 Month SOFR + 5.50%), due 11/16/28 (d)	17,000,000	16,950,411
Organon & Co.		
Dollar Term Loan		
8.45% (1 Month SOFR + 3.00%), due 6/2/28 (d)	9,322,500	<u>9,299,194</u>
		<u>45,496,105</u>
High Tech Industries 0.2%		
Open Text Corp.		
2023 Replacement Term Loan		
8.183% (1 Month SOFR + 2.75%), due 1/31/30 (d)	18,865,432	<u>18,865,432</u>
Hotels, Motels, Inns & Gaming 0.1%		
Caesars Entertainment, Inc.		
Term Loan B1		
8.04%, due 1/24/31	9,000,000	<u>8,973,747</u>

	Principal Amount	Value
Loan Assignments		
Insurance 0.2%		
USI, Inc.		
2023 Term Loan B		
8.348% (3 Month SOFR + 3.00%), due 11/22/29 (d)	\$ 16,458,750	\$ 16,414,657
Leisure, Amusement, Motion Pictures & Entertainment 0.1%		
Carnival Corp.		
Initial Advance Term Loan		
8.336% (1 Month SOFR + 3.00%), due 8/9/27 (d)	9,950,000	9,943,781
NASCAR Holdings LLC		
Initial Term Loan		
7.947% (1 Month SOFR + 2.50%), due 10/19/26 (d)	1,692,021	1,696,779
		<u>11,640,560</u>
Manufacturing 0.1%		
Adient U.S. LLC		
Term Loan B1		
8.72% (1 Month SOFR + 3.25%), due 4/10/28 (d)	6,443,411	6,445,711
Media 0.4%		
DIRECTV Financing LLC		
2024 Refinancing Term Loan B		
10.83% (3 Month SOFR + 5.25%), due 8/2/29 (d)	39,792,731	39,776,137
Mining, Steel, Iron & Non-Precious Metals 0.2%		
American Rock Salt Co. LLC		
First Lien Initial Term Loan		
9.447% (1 Month SOFR + 4.00%), due 6/9/28 (d)	20,306,816	19,376,094
Oil & Gas 0.7%		
GIP III Stetson I LP		
2023 Initial Term Loan		
9.683% (1 Month SOFR + 4.25%), due 10/31/28 (d)	12,156,184	12,192,653
New Fortress Energy, Inc.		
Initial Term Loan		
10.317% (3 Month SOFR + 5.00%), due 10/30/28 (d)	24,750,000	24,734,531
PetroQuest Energy LLC (b)(f)		
Term Loan		
15.00%, due 11/8/25	24,585,557	11,801,067
2020 Term Loan		
15.00% (15.00% PIK) (1 Month LIBOR + 6.50%), due 9/19/26 (c)(d)	2,542,747	2,542,747
Term Loan		
15.00% (1 Month LIBOR + 6.50%), due 1/1/28 (d)	3,309,117	3,309,117
TransMontaigne Operating Co. LP		
Tranche Term Loan B		
8.947% (1 Month SOFR + 3.50%), due 11/17/28 (d)	15,960,218	15,777,809
		<u>70,357,924</u>

	Principal Amount	Value
Loan Assignments		
Retail 0.9%		
Great Outdoors Group LLC		
Term Loan B2		
9.197% (1 Month SOFR + 3.75%), due 3/6/28 (d)	\$ 100,091,506	\$ 99,753,698
Services: Business 0.2%		
Dun & Bradstreet Corp. (The)		
Refinancing Term Loan		
8.187% (1 Month SOFR + 2.75%), due 2/6/26 (d)	10,942,003	10,937,440
GIP II Blue Holding LP		
Initial Term Loan		
9.941%, due 9/29/28	12,794,637	12,792,347
Icon plc (d)		
Lux Term Loan		
7.86% (3 Month SOFR + 2.25%), due 7/3/28	2,303,601	2,303,889
U.S. Term Loan		
7.86% (3 Month SOFR + 2.25%), due 7/3/28	573,944	574,015
		<u>26,607,691</u>
Software 0.2%		
Cloud Software Group, Inc.		
First Lien Term Loan A		
9.948% (3 Month SOFR + 4.50%), due 9/29/28 (d)	26,772,870	26,157,094
Utilities 0.1%		
PG&E Corp.		
Term Loan		
7.833% (1 Month SOFR + 2.50%), due 6/23/27 (d)	10,000,000	9,995,000
Total Loan Assignments		
(Cost \$567,020,152)		<u>562,093,124</u>
Total Long-Term Bonds		
(Cost \$10,076,828,617)		<u>9,827,227,273</u>

	Shares	
Common Stocks 1.6%		
Consumer Staples Distribution & Retail 0.0% ‡		
ASG warrant Corp. (b)(f)(l)	12,502	<u>—</u>
Distributors 0.0% ‡		
ATD New Holdings, Inc. (l)	142,545	<u>3,563,625</u>
Electric Utilities 0.0% ‡		
Keycon Power Holdings LLC (b)(f)(l)	38,880	<u>389</u>

	Shares	Value
Common Stocks		
Electrical Equipment 0.0% ‡		
Energy Technologies, Inc. (b)(f)(l)	16,724	\$ 4,599,100
Energy Equipment & Services 0.1%		
Forum Energy Technologies, Inc. (l)	617,274	12,166,470
Nine Energy Service, Inc. (l)	133,234	321,094
		<u>12,487,564</u>
Independent Power and Renewable Electricity Producers 0.2%		
GenOn Energy, Inc. (h)	386,241	<u>16,415,243</u>
Metals & Mining 0.1%		
Franco-Nevada Corp.	65,000	<u>7,036,250</u>
Oil, Gas & Consumable Fuels 1.2%		
Chord Energy Corp.	81,742	12,568,650
Gulfport Energy Corp. (l)	647,338	82,147,192
PetroQuest Energy, Inc. (b)(f)(l)	284,709	—
Talos Energy, Inc. (l)	2,074,193	<u>26,902,283</u>
		<u>121,618,125</u>
Total Common Stocks (Cost \$219,661,372)		<u>165,720,296</u>
Preferred Stock 0.3%		
Electrical Equipment 0.3%		
Energy Technologies Ltd. (b)(f)(l)	37,258	<u>33,532,200</u>
Total Preferred Stock (Cost \$35,514,837)		<u>33,532,200</u>
Exchange-Traded Funds 0.4%		
iShares Gold Trust (l)	929,500	35,776,455
SPDR Gold Shares (l)	55,336	<u>10,428,069</u>
Total Exchange-Traded Funds (Cost \$33,598,418)		<u>46,204,524</u>
		<u>165,720,296</u>
Warrants 0.0% ‡		
Hotels, Restaurants & Leisure 0.0% ‡		
CWT Travel Holdings, Inc. (f)(l)		
Expires 11/19/26	169,236	—
Expires 11/19/28	178,143	—
		<u>—</u>

	Number of Warrants	Value
Warrants ‡		
Oil, Gas & Consumable Fuels 0.0% ‡		
California Resources Corp.		
Expires 10/27/24 (l)	36,093	\$ 491,948
Total Warrants		491,948
(Cost \$32,627,513)		<u>491,948</u>
Total Investments		
(Cost \$10,398,230,757)	96.0%	10,073,176,241
Other Assets, Less Liabilities	<u>4.0</u>	<u>415,338,564</u>
Net Assets	<u>100.0%</u>	<u>\$ 10,488,514,805</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$206,360,259, which represented 2.0% of the Fund's net assets.

(c) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

(d) Floating rate—Rate shown was the rate in effect as of January 31, 2024.

(e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(g) Issue in non-accrual status.

(h) Restricted security.

(i) Step coupon—Rate shown was the rate in effect as of January 31, 2024.

(j) Issue in default.

(k) Delayed delivery security.

(l) Non-income producing security.

Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFRA—Secured Overnight Financing Rate

SPDR—Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 143,592,005	\$ —	\$ 143,592,005
Corporate Bonds	—	9,103,058,144	18,484,000	9,121,542,144
Loan Assignments	—	544,440,193	17,652,931	562,093,124
Total Long-Term Bonds	—	9,791,090,342	36,136,931	9,827,227,273
Common Stocks	141,141,939	19,978,868	4,599,489	165,720,296
Preferred Stock	—	—	33,532,200	33,532,200
Exchange-Traded Funds	46,204,524	—	—	46,204,524
Warrants	491,948	—	—	491,948
Total Investments in Securities	<u>\$ 187,838,411</u>	<u>\$ 9,811,069,210</u>	<u>\$ 74,268,620</u>	<u>\$ 10,073,176,241</u>

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.