

# MainStay MacKay High Yield Corporate Bond Fund

## Portfolio of Investments July 31, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 92.1%</b>		
<b>Convertible Bonds 1.0%</b>		
<b>Investment Companies 0.1%</b>		
Ares Capital Corp.		
4.625%, due 3/1/24	\$ 9,585,000	\$ 9,806,653
<b>Media 0.5%</b>		
DISH Network Corp.		
2.375%, due 3/15/24	37,079,000	34,159,029
3.375%, due 8/15/26	30,780,000	17,221,410
		<u>51,380,439</u>
<b>Oil &amp; Gas 0.2%</b>		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (a)(b)	4,201,000	27,726,600
<b>Oil &amp; Gas Services 0.2%</b>		
Forum Energy Technologies, Inc.		
9.00% (6.25% Cash and 2.75% PIK), due 8/4/25 (b)	18,220,551	18,423,028
Total Convertible Bonds (Cost \$95,211,200)		<u>107,336,720</u>
<b>Corporate Bonds 86.4%</b>		
<b>Advertising 1.1%</b>		
Lamar Media Corp.		
3.625%, due 1/15/31	35,590,000	29,793,835
3.75%, due 2/15/28	21,000,000	19,162,500
4.00%, due 2/15/30	28,300,000	24,917,513
4.875%, due 1/15/29	9,240,000	8,616,300
Outfront Media Capital LLC (c)		
5.00%, due 8/15/27	19,500,000	18,025,312
6.25%, due 6/15/25	15,216,000	15,023,181
		<u>115,538,641</u>
<b>Aerospace &amp; Defense 2.0%</b>		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (c)	23,280,000	21,399,726
Rolls-Royce plc		
5.75%, due 10/15/27 (c)	7,000,000	6,898,258
TransDigm UK Holdings plc		
6.875%, due 5/15/26	19,100,000	19,006,183
TransDigm, Inc.		
4.625%, due 1/15/29	25,450,000	22,714,125
4.875%, due 5/1/29	18,920,000	17,024,418
6.25%, due 3/15/26 (c)	84,230,000	83,776,505

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense</b>		
TransDigm, Inc.		
6.75%, due 8/15/28 (c)	\$ 27,890,000	\$ 27,973,224
7.50%, due 3/15/27	11,915,000	<u>11,910,239</u>
		<u>210,702,678</u>
<b>Agriculture 0.0% ‡</b>		
Darling Ingredients, Inc.		
6.00%, due 6/15/30 (c)	2,025,000	<u>1,994,562</u>
<b>Airlines 0.7%</b>		
American Airlines, Inc. (c)		
5.50%, due 4/20/26	12,833,333	12,640,989
5.75%, due 4/20/29	11,500,000	11,133,363
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (c)	5,900,000	5,782,852
4.75%, due 10/20/28 (c)	16,600,000	16,066,357
7.375%, due 1/15/26	7,000,000	7,266,868
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (c)	15,128,000	15,127,159
Spirit Loyalty Cayman Ltd. (c)		
8.00%, due 9/20/25	4,487,951	4,527,355
8.00%, due 9/20/25	4,000,000	<u>4,035,320</u>
		<u>76,580,263</u>
<b>Auto Manufacturers 2.0%</b>		
Ford Holdings LLC		
9.30%, due 3/1/30	30,695,000	34,131,612
Ford Motor Co.		
6.10%, due 8/19/32	2,730,000	2,641,205
Ford Motor Credit Co. LLC		
3.375%, due 11/13/25	9,000,000	8,414,798
4.00%, due 11/13/30	24,000,000	20,617,032
4.271%, due 1/9/27	7,500,000	7,001,375
4.389%, due 1/8/26	2,500,000	2,375,754
5.125%, due 6/16/25	13,000,000	12,657,460
5.584%, due 3/18/24	3,660,000	3,634,147
6.80%, due 5/12/28	14,830,000	14,966,273
6.95%, due 6/10/26	9,010,000	9,082,080
7.20%, due 6/10/30	6,500,000	6,665,102
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	5,000,000	4,910,654
5.25%, due 3/1/26	10,000,000	9,895,296
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (c)	51,815,000	51,153,322
PM General Purchaser LLC		
9.50%, due 10/1/28 (c)	16,585,000	<u>16,253,323</u>
		<u>204,399,433</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Auto Parts &amp; Equipment 2.1%</b>		
Adient Global Holdings Ltd. (c)		
4.875%, due 8/15/26	\$ 21,625,000	\$ 20,762,130
7.00%, due 4/15/28	4,300,000	4,330,926
8.25%, due 4/15/31	5,000,000	5,139,995
Dealer Tire LLC		
8.00%, due 2/1/28 (c)	20,540,000	18,890,167
IHO Verwaltungs GmbH (b)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	34,785,000	32,039,452
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	49,074,000	46,485,152
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	40,980,000	38,091,893
Real Hero Merger Sub 2, Inc.		
6.25%, due 2/1/29 (c)	38,625,000	31,158,427
ZF North America Capital, Inc. (c)		
6.875%, due 4/14/28	8,000,000	8,125,097
7.125%, due 4/14/30	10,000,000	10,300,820
		<u>215,324,059</u>
<b>Building Materials 1.5%</b>		
Builders FirstSource, Inc.		
6.375%, due 6/15/32 (c)	11,385,000	11,326,450
Emerald Debt Merger Sub LLC		
6.625%, due 12/15/30 (c)	30,500,000	30,309,375
James Hardie International Finance DAC		
5.00%, due 1/15/28 (c)	32,195,000	30,594,486
Knife River Corp.		
7.75%, due 5/1/31 (c)	16,630,000	16,958,387
New Enterprise Stone & Lime Co., Inc.		
5.25%, due 7/15/28 (c)	10,300,000	9,579,000
PGT Innovations, Inc.		
4.375%, due 10/1/29 (c)	17,000,000	15,769,880
Summit Materials LLC (c)		
5.25%, due 1/15/29	17,580,000	16,585,148
6.50%, due 3/15/27	22,730,000	22,616,572
		<u>153,739,298</u>
<b>Chemicals 2.9%</b>		
ASP Unifrax Holdings, Inc. (c)		
5.25%, due 9/30/28	11,860,000	8,835,700
7.50%, due 9/30/29	21,280,000	12,370,772
Avient Corp. (c)		
5.75%, due 5/15/25	8,550,000	8,430,693
7.125%, due 8/1/30	13,415,000	13,523,125
CVR Partners LP		
6.125%, due 6/15/28 (c)	6,175,000	5,576,590
GPD Cos., Inc.		
10.125%, due 4/1/26 (c)	35,822,000	33,278,684
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (c)	30,636,000	30,462,010

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Chemicals</b>		
Iris Holdings, Inc. 8.75% (8.75% Cash or 9.50% PIK), due 2/15/26 (b)(c)	\$ 21,105,000	\$ 19,865,574
Mativ Holdings, Inc. 6.875%, due 10/1/26 (c)	12,500,000	10,885,175
NOVA Chemicals Corp. (c) 4.875%, due 6/1/24	9,810,000	9,563,173
5.25%, due 6/1/27	15,600,000	14,049,696
Olympus Water US Holding Corp. (c) 7.125%, due 10/1/27	7,400,000	6,737,258
9.75%, due 11/15/28	32,000,000	30,960,000
SCIH Salt Holdings, Inc. (c) 4.875%, due 5/1/28	10,000,000	8,947,218
6.625%, due 5/1/29	29,460,000	25,598,363
SCIL IV LLC 5.375%, due 11/1/26 (c)	15,000,000	13,787,368
SK Invictus Intermediate II SARL 5.00%, due 10/30/29 (c)	41,430,000	32,842,804
WR Grace Holdings LLC 7.375%, due 3/1/31 (c)	8,410,000	<u>8,375,315</u>
		<u>294,089,518</u>
<b>Coal 0.1%</b>		
Coronado Finance Pty. Ltd. 10.75%, due 5/15/26 (c)	8,720,000	<u>9,058,181</u>
<b>Commercial Services 2.1%</b>		
Alta Equipment Group, Inc. 5.625%, due 4/15/26 (c)	6,075,000	5,681,139
Gartner, Inc. (c) 3.75%, due 10/1/30	19,870,000	17,320,723
4.50%, due 7/1/28	5,000,000	4,674,196
Graham Holdings Co. 5.75%, due 6/1/26 (c)	39,695,000	38,974,165
Korn Ferry 4.625%, due 12/15/27 (c)	10,685,000	10,046,882
MPH Acquisition Holdings LLC 5.75%, due 11/1/28 (c)	13,685,000	10,434,813
NESCO Holdings II, Inc. 5.50%, due 4/15/29 (c)	34,804,000	31,654,238
Service Corp. International 3.375%, due 8/15/30	9,000,000	7,504,088
United Rentals North America, Inc. 3.75%, due 1/15/32	5,500,000	4,658,179
3.875%, due 2/15/31	16,675,000	14,373,895
4.875%, due 1/15/28	10,700,000	10,208,843
5.25%, due 1/15/30	2,500,000	2,381,209
Williams Scotsman International, Inc. (c) 4.625%, due 8/15/28	17,860,000	16,426,150

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Commercial Services</b>		
Williams Scotsman International, Inc. (c)		
6.125%, due 6/15/25	\$ 17,550,000	\$ 17,436,886
WW International, Inc.		
4.50%, due 4/15/29 (c)	36,685,000	<u>26,046,350</u>
		<u>217,821,756</u>
<b>Computers 0.2%</b>		
McAfee Corp.		
7.375%, due 2/15/30 (c)	19,010,000	<u>16,426,104</u>
<b>Cosmetics &amp; Personal Care 0.3%</b>		
Edgewell Personal Care Co. (c)		
4.125%, due 4/1/29	22,500,000	19,682,100
5.50%, due 6/1/28	15,005,000	<u>14,217,238</u>
		<u>33,899,338</u>
<b>Distribution &amp; Wholesale 0.7%</b>		
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (c)	23,000,000	22,622,347
H&E Equipment Services, Inc.		
3.875%, due 12/15/28 (c)	7,855,000	6,902,028
Ritchie Bros Holdings, Inc. (c)		
6.75%, due 3/15/28	15,290,000	15,481,125
7.75%, due 3/15/31	28,245,000	<u>29,437,052</u>
		<u>74,442,552</u>
<b>Diversified Financial Services 2.1%</b>		
AG TTMT Escrow Issuer LLC		
8.625%, due 9/30/27 (c)	27,150,000	27,994,338
Credit Acceptance Corp.		
5.125%, due 12/31/24 (c)	15,215,000	14,908,240
6.625%, due 3/15/26	32,875,000	32,260,823
Enact Holdings, Inc.		
6.50%, due 8/15/25 (c)	25,600,000	25,344,883
Jefferies Finance LLC		
5.00%, due 8/15/28 (c)	37,570,000	32,104,756
LPL Holdings, Inc. (c)		
4.00%, due 3/15/29	27,810,000	24,928,002
4.375%, due 5/15/31	11,000,000	9,671,257
4.625%, due 11/15/27	15,750,000	14,842,968
PennyMac Financial Services, Inc. (c)		
4.25%, due 2/15/29	10,150,000	8,379,224
5.75%, due 9/15/31	7,500,000	6,344,555
PRA Group, Inc.		
7.375%, due 9/1/25 (c)	10,795,000	10,393,966
Radian Group, Inc.		
4.875%, due 3/15/27	3,000,000	2,863,530

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services</b>		
StoneX Group, Inc.		
8.625%, due 6/15/25 (c)	\$ 9,196,000	\$ 9,264,970
		<u>219,301,512</u>
<b>Electric 2.1%</b>		
Clearway Energy Operating LLC		
4.75%, due 3/15/28 (c)	23,940,000	22,208,008
DPL, Inc.		
4.125%, due 7/1/25	20,325,000	19,486,594
Keystone Power Pass-Through Holders LLC		
13.00% (1.00% Cash and 12.00% PIK), due 6/1/24 (a)(b)(c)	8,864,393	5,761,855
Leeward Renewable Energy Operations LLC		
4.25%, due 7/1/29 (c)	15,285,000	13,530,590
NextEra Energy Operating Partners LP		
3.875%, due 10/15/26 (c)	17,330,000	16,112,852
NRG Energy, Inc.		
6.625%, due 1/15/27	3,220,000	3,197,417
Pattern Energy Operations LP		
4.50%, due 8/15/28 (c)	16,565,000	15,051,378
PG&E Corp.		
5.00%, due 7/1/28	19,460,000	18,003,166
5.25%, due 7/1/30	13,000,000	11,675,157
Talen Energy Supply LLC		
8.625%, due 6/1/30 (c)	33,170,000	34,426,480
TransAlta Corp.		
7.75%, due 11/15/29	14,150,000	14,680,625
Vistra Corp. (c)(d)(e)		
7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	11,280,000	10,039,200
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26 (a)	31,800,000	<u>30,431,010</u>
		<u>214,604,332</u>
<b>Electrical Components &amp; Equipment 0.1%</b>		
WESCO Distribution, Inc.		
7.125%, due 6/15/25 (c)	6,665,000	<u>6,741,481</u>
<b>Engineering &amp; Construction 0.4%</b>		
Great Lakes Dredge & Dock Corp.		
5.25%, due 6/1/29 (c)	13,000,000	10,855,000
Railworks Holdings LP		
8.25%, due 11/15/28 (c)	9,425,000	8,886,505
TopBuild Corp.		
4.125%, due 2/15/32 (c)	8,075,000	6,928,350
Weekley Homes LLC		
4.875%, due 9/15/28 (c)	21,580,000	<u>19,368,990</u>
		<u>46,038,845</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Entertainment 3.2%</b>		
Affinity Interactive		
6.875%, due 12/15/27 (c)	\$ 13,590,000	\$ 12,022,810
Allen Media LLC		
10.50%, due 2/15/28 (c)	14,870,000	8,438,725
Boyne USA, Inc.		
4.75%, due 5/15/29 (c)	9,465,000	8,642,182
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (c)	19,750,000	19,947,921
CCM Merger, Inc.		
6.375%, due 5/1/26 (c)	5,000,000	4,871,238
CDI Escrow Issuer, Inc.		
5.75%, due 4/1/30 (c)	20,000,000	18,575,006
Churchill Downs, Inc. (c)		
4.75%, due 1/15/28	53,025,000	49,015,175
5.50%, due 4/1/27	38,727,000	37,461,153
6.75%, due 5/1/31	12,800,000	12,510,720
International Game Technology plc		
6.25%, due 1/15/27 (c)	25,700,000	25,603,625
Jacobs Entertainment, Inc. (c)		
6.75%, due 2/15/29	25,354,000	23,093,236
6.75%, due 2/15/29	8,775,000	7,787,479
Live Nation Entertainment, Inc.		
6.50%, due 5/15/27 (c)	41,280,000	41,490,400
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (c)	35,100,000	34,147,823
Midwest Gaming Borrower LLC		
4.875%, due 5/1/29 (c)	5,000,000	4,441,000
Motion Bondco DAC		
6.625%, due 11/15/27 (c)	16,100,000	14,879,217
Vail Resorts, Inc.		
6.25%, due 5/15/25 (c)	10,095,000	<u>10,121,752</u>
		<u>333,049,462</u>
<b>Food 1.3%</b>		
B&G Foods, Inc.		
5.25%, due 4/1/25	25,770,000	24,551,159
Kraft Heinz Foods Co.		
6.50%, due 2/9/40	17,749,000	19,023,765
6.875%, due 1/26/39	19,000,000	21,328,190
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (c)	18,956,000	17,818,640
Nathan's Famous, Inc.		
6.625%, due 11/1/25 (c)	2,132,000	2,111,870
Simmons Foods, Inc.		
4.625%, due 3/1/29 (c)	27,590,000	23,037,650
United Natural Foods, Inc.		
6.75%, due 10/15/28 (c)	26,018,000	<u>21,674,035</u>
		<u>129,545,309</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Food Service 0.3%</b>		
Aramark Services, Inc.		
6.375%, due 5/1/25 (c)	\$ 26,315,000	\$ 26,315,395
<b>Forest Products &amp; Paper 0.9%</b>		
Glatfelter Corp.		
4.75%, due 11/15/29 (c)	10,550,000	7,292,688
Mercer International, Inc.		
5.125%, due 2/1/29	58,145,000	47,612,117
5.50%, due 1/15/26	5,085,000	4,906,054
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	36,120,000	36,834,359
		<u>96,645,218</u>
<b>Gas 0.3%</b>		
AmeriGas Partners LP		
5.75%, due 5/20/27	13,560,000	12,385,722
5.875%, due 8/20/26	25,075,000	23,641,359
		<u>36,027,081</u>
<b>Hand &amp; Machine Tools 0.4%</b>		
Regal Rexnord Corp. (c)		
6.05%, due 2/15/26	7,250,000	7,247,688
6.05%, due 4/15/28	7,000,000	6,957,273
6.30%, due 2/15/30	5,000,000	4,991,802
6.40%, due 4/15/33	3,750,000	3,740,042
Werner FinCo. LP (c)		
11.50%, due 6/15/28	5,500,000	5,513,750
14.50% (8.75% Cash and 5.75% PIK), due 10/15/28 (a)(b)	13,030,000	11,466,400
		<u>39,916,955</u>
<b>Healthcare-Products 1.2%</b>		
Garden Spinco Corp.		
8.625%, due 7/20/30 (c)	15,500,000	16,728,022
Hologic, Inc. (c)		
3.25%, due 2/15/29	39,100,000	34,212,605
4.625%, due 2/1/28	10,205,000	9,700,251
Teleflex, Inc.		
4.25%, due 6/1/28 (c)	43,155,000	39,678,941
4.625%, due 11/15/27	3,525,000	3,326,719
Varex Imaging Corp.		
7.875%, due 10/15/27 (c)	17,202,000	17,202,000
		<u>120,848,538</u>
<b>Healthcare-Services 4.7%</b>		
Acadia Healthcare Co., Inc. (c)		
5.00%, due 4/15/29	10,000,000	9,250,067
5.50%, due 7/1/28	10,840,000	10,379,300



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Healthcare-Services</b>		
Catalent Pharma Solutions, Inc. (c)		
3.125%, due 2/15/29	\$ 23,500,000	\$ 19,609,368
3.50%, due 4/1/30	10,500,000	8,793,750
5.00%, due 7/15/27	13,395,000	12,547,963
Centene Corp.		
3.00%, due 10/15/30	5,000,000	4,183,400
4.625%, due 12/15/29	3,055,000	2,840,325
CHS/Community Health Systems, Inc.		
5.25%, due 5/15/30 (c)	10,500,000	8,389,881
DaVita, Inc. (c)		
3.75%, due 2/15/31	15,185,000	12,142,491
4.625%, due 6/1/30	16,790,000	14,326,931
Encompass Health Corp.		
4.50%, due 2/1/28	25,720,000	23,891,066
4.625%, due 4/1/31	8,200,000	7,286,627
4.75%, due 2/1/30	24,390,000	22,168,886
Fortrea Holdings, Inc.		
7.50%, due 7/1/30 (c)	6,525,000	6,668,504
HCA, Inc.		
5.375%, due 2/1/25	26,525,000	26,367,755
5.625%, due 9/1/28	8,500,000	8,532,553
5.875%, due 2/15/26	20,750,000	20,807,801
7.50%, due 11/6/33	44,975,000	49,315,504
7.58%, due 9/15/25	11,020,000	11,340,423
7.69%, due 6/15/25	31,650,000	32,617,033
8.36%, due 4/15/24	4,524,000	4,582,080
IQVIA, Inc. (c)		
5.00%, due 10/15/26	30,113,000	29,237,245
5.00%, due 5/15/27	5,000,000	4,821,511
5.70%, due 5/15/28	5,000,000	4,969,396
6.50%, due 5/15/30	10,750,000	10,854,705
Legacy LifePoint Health LLC		
6.75%, due 4/15/25 (c)	9,700,000	9,849,089
LifePoint Health, Inc.		
5.375%, due 1/15/29 (c)	17,978,000	12,724,740
ModivCare Escrow Issuer, Inc.		
5.00%, due 10/1/29 (c)	10,000,000	7,156,536
ModivCare, Inc.		
5.875%, due 11/15/25 (c)	8,410,000	7,800,275
Molina Healthcare, Inc. (c)		
3.875%, due 11/15/30	7,000,000	5,987,998
4.375%, due 6/15/28	6,335,000	5,808,729
RegionalCare Hospital Partners Holdings, Inc.		
9.75%, due 12/1/26 (c)	47,930,000	44,942,360
Tenet Healthcare Corp.		
6.125%, due 6/15/30	10,100,000	9,814,675
6.75%, due 5/15/31 (c)	11,500,000	11,423,138
		<u>481,432,105</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Holding Companies-Diversified 0.7%</b>		
Benteler International AG		
10.50%, due 5/15/28 (c)	\$ 42,015,000	\$ 42,648,753
Stena International SA		
6.125%, due 2/1/25 (c)	34,995,000	<u>34,260,105</u>
		<u>76,908,858</u>
<b>Home Builders 2.1%</b>		
Adams Homes, Inc.		
7.50%, due 2/15/25 (c)	23,240,000	22,829,158
Ashton Woods USA LLC		
6.625%, due 1/15/28 (c)	3,000,000	2,878,577
Brookfield Residential Properties, Inc.		
6.25%, due 9/15/27 (c)	17,360,000	16,049,320
Century Communities, Inc.		
3.875%, due 8/15/29 (c)	15,245,000	13,258,348
6.75%, due 6/1/27	26,205,000	26,306,413
Installed Building Products, Inc.		
5.75%, due 2/1/28 (c)	25,430,000	24,079,078
M/I Homes, Inc.		
3.95%, due 2/15/30	5,000,000	4,325,000
4.95%, due 2/1/28	7,500,000	7,068,638
Meritage Homes Corp.		
3.875%, due 4/15/29 (c)	20,490,000	18,322,429
5.125%, due 6/6/27	8,515,000	8,240,626
Shea Homes LP		
4.75%, due 2/15/28	26,925,000	24,501,750
4.75%, due 4/1/29	7,875,000	6,990,716
STL Holding Co. LLC		
7.50%, due 2/15/26 (c)	12,000,000	11,100,000
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (c)	30,155,000	<u>29,258,074</u>
		<u>215,208,127</u>
<b>Household Products &amp; Wares 0.2%</b>		
Central Garden & Pet Co.		
4.125%, due 10/15/30	15,620,000	13,279,580
4.125%, due 4/30/31 (c)	12,525,000	<u>10,456,285</u>
		<u>23,735,865</u>
<b>Housewares 0.4%</b>		
Scotts Miracle-Gro Co. (The)		
4.00%, due 4/1/31	23,955,000	19,456,898
4.375%, due 2/1/32	9,930,000	8,043,428
4.50%, due 10/15/29	10,000,000	<u>8,775,000</u>
		<u>36,275,326</u>
<b>Insurance 1.0%</b>		
BroadStreet Partners, Inc.		
5.875%, due 4/15/29 (c)	11,800,000	10,537,707

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Insurance</b>		
Fairfax Financial Holdings Ltd. 8.30%, due 4/15/26	\$ 5,435,000	\$ 5,699,067
Fidelity & Guaranty Life Holdings, Inc. 5.50%, due 5/1/25 (c)	14,850,000	14,438,300
MGIC Investment Corp. 5.25%, due 8/15/28	25,957,000	24,714,163
NMI Holdings, Inc. 7.375%, due 6/1/25 (c)	16,000,000	16,157,184
Ryan Specialty LLC 4.375%, due 2/1/30 (c)	4,000,000	3,538,969
USI, Inc. 6.875%, due 5/1/25 (c)	27,670,000	27,558,356
		<u>102,643,746</u>
<b>Internet 1.7%</b>		
Cars.com, Inc. 6.375%, due 11/1/28 (c)	22,300,000	21,033,727
Gen Digital, Inc. (c) 6.75%, due 9/30/27	10,000,000	10,034,897
7.125%, due 9/30/30	10,000,000	10,077,350
Netflix, Inc. 5.75%, due 3/1/24	17,961,000	17,915,379
5.875%, due 11/15/28	32,450,000	33,431,158
Uber Technologies, Inc. (c) 6.25%, due 1/15/28	4,125,000	4,093,074
7.50%, due 5/15/25	12,075,000	12,210,404
7.50%, due 9/15/27	23,710,000	24,200,843
VeriSign, Inc. 4.75%, due 7/15/27	18,744,000	18,522,906
5.25%, due 4/1/25	21,041,000	20,870,411
		<u>172,390,149</u>
<b>Investment Companies 0.6%</b>		
Compass Group Diversified Holdings LLC (c) 5.00%, due 1/15/32	12,250,000	10,058,339
5.25%, due 4/15/29	34,750,000	31,636,605
Icahn Enterprises LP 5.25%, due 5/15/27	13,130,000	11,574,107
6.25%, due 5/15/26	12,770,000	11,971,101
		<u>65,240,152</u>
<b>Iron &amp; Steel 1.2%</b>		
Allegheny Ludlum LLC 6.95%, due 12/15/25	22,688,000	22,866,456
Big River Steel LLC 6.625%, due 1/31/29 (c)	34,687,000	34,572,533
Mineral Resources Ltd. (c) 8.00%, due 11/1/27	5,000,000	5,013,657

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Iron &amp; Steel</b>		
Mineral Resources Ltd. (c)		
8.125%, due 5/1/27	\$ 53,640,000	\$ 53,687,203
8.50%, due 5/1/30	9,629,000	<u>9,728,995</u>
		<u>125,868,844</u>
<b>Leisure Time 2.4%</b>		
Carnival Corp. (c)		
4.00%, due 8/1/28	28,000,000	24,895,024
5.75%, due 3/1/27	59,290,000	54,843,866
6.00%, due 5/1/29	33,500,000	30,112,788
7.625%, due 3/1/26	9,110,000	8,987,147
9.875%, due 8/1/27	31,843,000	33,291,570
10.50%, due 2/1/26	29,445,000	31,038,416
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (c)	17,575,000	19,176,944
Royal Caribbean Cruises Ltd. (c)		
5.375%, due 7/15/27	10,460,000	9,945,624
5.50%, due 4/1/28	20,000,000	18,849,946
7.25%, due 1/15/30	18,215,000	<u>18,411,995</u>
		<u>249,553,320</u>
<b>Lodging 1.7%</b>		
Boyd Gaming Corp.		
4.75%, due 12/1/27	38,570,000	36,324,551
4.75%, due 6/15/31 (c)	47,500,000	42,501,841
Hilton Domestic Operating Co., Inc.		
4.00%, due 5/1/31 (c)	39,340,000	34,314,644
4.875%, due 1/15/30	35,110,000	32,915,635
5.375%, due 5/1/25 (c)	5,000,000	4,953,313
5.75%, due 5/1/28 (c)	12,500,000	12,310,169
Hyatt Hotels Corp.		
5.75%, due 4/23/30 (f)	5,000,000	5,058,357
Station Casinos LLC		
4.50%, due 2/15/28 (c)	3,000,000	<u>2,721,210</u>
		<u>171,099,720</u>
<b>Machinery—Construction &amp; Mining 0.3%</b>		
Terex Corp.		
5.00%, due 5/15/29 (c)	9,000,000	8,374,230
Vertiv Group Corp.		
4.125%, due 11/15/28 (c)	27,420,000	<u>24,614,158</u>
		<u>32,988,388</u>
<b>Machinery-Diversified 0.6%</b>		
Briggs & Stratton Corp. Escrow Claim Shares		
6.875%, due 12/15/20 (g)(h)(i)	9,200,000	—
Chart Industries, Inc.		
7.50%, due 1/1/30 (c)	12,000,000	12,298,196

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Machinery-Diversified</b>		
TK Elevator Holdco GmbH		
7.625%, due 7/15/28 (c)	\$ 12,126,000	\$ 11,307,495
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (c)	35,910,000	<u>33,581,351</u>
		<u>57,187,042</u>
<b>Media 5.7%</b>		
Block Communications, Inc.		
4.875%, due 3/1/28 (c)	16,000,000	13,394,131
Cable One, Inc.		
4.00%, due 11/15/30 (c)	37,800,000	29,862,000
CCO Holdings LLC		
4.25%, due 2/1/31 (c)	36,815,000	30,265,310
4.25%, due 1/15/34 (c)	28,050,000	21,559,808
4.50%, due 8/15/30 (c)	42,430,000	35,950,808
4.50%, due 5/1/32	47,500,000	38,729,757
4.50%, due 6/1/33 (c)	14,500,000	11,473,850
4.75%, due 3/1/30 (c)	31,835,000	27,593,524
5.00%, due 2/1/28 (c)	24,000,000	22,179,149
5.125%, due 5/1/27 (c)	41,225,000	38,677,215
5.375%, due 6/1/29 (c)	13,495,000	12,332,462
CSC Holdings LLC (c)		
5.50%, due 4/15/27	3,750,000	3,215,159
5.75%, due 1/15/30	23,900,000	12,372,483
6.50%, due 2/1/29	14,230,000	12,082,904
7.50%, due 4/1/28	8,900,000	5,498,573
11.25%, due 5/15/28	15,585,000	15,409,669
Diamond Sports Group LLC		
6.625%, due 8/15/27 (c)(h)(i)	7,000,000	163,855
DIRECTV Financing LLC		
5.875%, due 8/15/27 (c)	37,250,000	33,626,464
DISH DBS Corp.		
7.75%, due 7/1/26	18,675,000	12,073,387
LCPR Senior Secured Financing DAC (c)		
5.125%, due 7/15/29	19,150,000	15,835,610
6.75%, due 10/15/27	55,712,000	52,106,899
News Corp. (c)		
3.875%, due 5/15/29	43,330,000	38,263,856
5.125%, due 2/15/32	11,110,000	10,165,650
Sirius XM Radio, Inc. (c)		
5.00%, due 8/1/27	7,425,000	6,898,493
5.50%, due 7/1/29	11,590,000	10,589,425
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (a)(g)(i)	20,000,000	17,688,000
Videotron Ltd.		
5.375%, due 6/15/24 (c)	17,850,000	17,686,403
Virgin Media Finance plc		
5.00%, due 7/15/30 (c)	19,275,000	15,816,142

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Media</b>		
VZ Secured Financing BV 5.00%, due 1/15/32 (c)	\$ 16,320,000	\$ 13,261,998
Ziggo BV 4.875%, due 1/15/30 (c)	9,500,000	<u>8,044,134</u>
		<u>582,817,118</u>
<b>Metal Fabricate &amp; Hardware 0.3%</b>		
Advanced Drainage Systems, Inc. (c) 5.00%, due 9/30/27	18,315,000	17,491,789
6.375%, due 6/15/30	12,615,000	<u>12,487,622</u>
		<u>29,979,411</u>
<b>Mining 1.5%</b>		
Arconic Corp. 6.00%, due 5/15/25 (c)	8,695,000	8,811,643
Century Aluminum Co. 7.50%, due 4/1/28 (c)	34,830,000	33,088,500
Compass Minerals International, Inc. 6.75%, due 12/1/27 (c)	31,535,000	30,721,014
Constellium SE 3.75%, due 4/15/29 (c)	10,000,000	8,694,100
Eldorado Gold Corp. 6.25%, due 9/1/29 (c)	6,550,000	5,863,014
First Quantum Minerals Ltd. (c) 6.875%, due 10/15/27	16,950,000	16,665,579
7.50%, due 4/1/25	4,000,000	3,986,600
IAMGOLD Corp. 5.75%, due 10/15/28 (c)	39,275,000	30,241,750
Novelis Corp. 4.75%, due 1/30/30 (c)	16,248,000	<u>14,603,033</u>
		<u>152,675,233</u>
<b>Miscellaneous—Manufacturing 1.0%</b>		
Amsted Industries, Inc. 5.625%, due 7/1/27 (c)	24,395,000	23,663,150
Calderys Financing LLC 11.25%, due 6/1/28 (c)	10,730,000	11,035,805
EnPro Industries, Inc. 5.75%, due 10/15/26	25,284,000	24,651,900
Gates Global LLC 6.25%, due 1/15/26 (c)	6,750,000	6,665,932
Hillenbrand, Inc. 5.00%, due 9/15/26 (f)	4,050,000	3,965,533
5.75%, due 6/15/25	7,000,000	6,928,433
LSB Industries, Inc. 6.25%, due 10/15/28 (c)	16,905,000	15,518,790

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Miscellaneous—Manufacturing</b>		
Trinity Industries, Inc.		
7.75%, due 7/15/28 (c)	\$ 12,725,000	\$ 12,947,387
		<u>105,376,930</u>
<b>Office Furnishings 0.1%</b>		
Interface, Inc.		
5.50%, due 12/1/28 (c)	16,952,000	<u>14,215,161</u>
<b>Oil &amp; Gas 6.4%</b>		
Ascent Resources Utica Holdings LLC (c)		
7.00%, due 11/1/26	14,500,000	14,181,325
9.00%, due 11/1/27	11,295,000	14,083,209
California Resources Corp.		
7.125%, due 2/1/26 (c)	11,000,000	11,082,500
Chevron USA, Inc.		
3.85%, due 1/15/28	5,560,000	5,421,255
3.90%, due 11/15/24	4,000,000	3,930,855
Civitas Resources, Inc.		
5.00%, due 10/15/26 (c)	5,500,000	5,190,625
Comstock Resources, Inc.		
6.75%, due 3/1/29 (c)	12,120,000	11,305,155
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (c)	41,705,000	38,255,077
EQT Corp.		
6.125%, due 2/1/25 (f)	8,161,000	8,165,325
Gulfport Energy Corp.		
8.00%, due 5/17/26	1,362,721	1,376,096
8.00%, due 5/17/26 (c)	30,637,302	30,938,007
Gulfport Energy Operating Corp. Escrow Claim Shares (g)(h)		
6.00%, due 10/15/24	50,754,000	—
6.375%, due 5/15/25	24,354,000	—
6.375%, due 1/15/26	11,915,000	—
6.625%, due 5/1/23	17,072,000	—
Hilcorp Energy I LP (c)		
5.75%, due 2/1/29	5,000,000	4,625,000
6.00%, due 4/15/30	8,000,000	7,394,663
6.25%, due 4/15/32	8,750,000	7,953,097
Marathon Oil Corp.		
4.40%, due 7/15/27	6,825,000	6,535,887
6.80%, due 3/15/32	5,000,000	5,267,480
Matador Resources Co.		
5.875%, due 9/15/26	24,545,000	23,885,456
6.875%, due 4/15/28 (c)	6,100,000	6,062,220
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (c)	9,465,000	8,840,013
Noble Finance II LLC		
8.00%, due 4/15/30 (c)	7,500,000	7,715,625

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Oil &amp; Gas</b>		
Occidental Petroleum Corp.		
5.55%, due 3/15/26	\$ 30,505,000	\$ 30,344,849
5.875%, due 9/1/25	6,000,000	6,010,168
6.45%, due 9/15/36	6,850,000	7,191,473
6.625%, due 9/1/30	5,000,000	5,243,850
6.95%, due 7/1/24	6,672,000	6,717,036
7.15%, due 5/15/28	4,000,000	4,208,800
Parkland Corp. (c)		
4.50%, due 10/1/29	24,035,000	21,210,268
4.625%, due 5/1/30	13,075,000	11,473,993
5.875%, due 7/15/27	14,025,000	13,646,712
PDC Energy, Inc.		
6.125%, due 9/15/24	11,454,000	11,425,365
Permian Resources Operating LLC (c)		
5.375%, due 1/15/26	18,867,000	18,112,320
6.875%, due 4/1/27	23,400,000	23,166,000
7.75%, due 2/15/26	20,645,000	20,848,188
Rockcliff Energy II LLC		
5.50%, due 10/15/29 (c)	42,725,000	39,125,293
Southwestern Energy Co.		
5.375%, due 3/15/30	13,830,000	12,939,878
5.70%, due 1/23/25 (f)	3,504,000	3,481,996
Sunoco LP		
6.00%, due 4/15/27	18,965,000	18,808,108
Talos Production, Inc.		
12.00%, due 1/15/26	81,465,000	85,199,763
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (c)	31,317,813	31,082,929
Transocean, Inc.		
8.75%, due 2/15/30 (c)	35,610,000	36,971,370
Viper Energy Partners LP		
5.375%, due 11/1/27 (c)	8,475,000	8,136,000
Vital Energy, Inc.		
7.75%, due 7/31/29 (c)	17,830,000	15,244,650
10.125%, due 1/15/28	7,274,000	7,266,144
		<u>660,064,023</u>
<b>Oil &amp; Gas Services 0.9%</b>		
Bristow Group, Inc.		
6.875%, due 3/1/28 (c)	31,500,000	29,825,966
Nine Energy Service, Inc.		
13.00%, due 2/1/28	30,200,000	26,570,001
Weatherford International Ltd. (c)		
6.50%, due 9/15/28	21,645,000	21,648,955
8.625%, due 4/30/30	14,595,000	14,958,080
		<u>93,003,002</u>



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Packaging &amp; Containers 0.6%</b>		
ARD Finance SA		
6.50% (6.50% Cash or 7.25% PIK), due 6/30/27 (b)(c)	\$ 12,208,936	\$ 9,919,760
Cascades USA, Inc. (c)		
5.125%, due 1/15/26	11,306,000	10,854,082
5.375%, due 1/15/28	23,385,000	21,981,900
Owens-Brockway Glass Container, Inc.		
7.25%, due 5/15/31 (c)	12,000,000	12,194,640
Sealed Air Corp.		
6.125%, due 2/1/28 (c)	5,320,000	5,296,106
		<u>60,246,488</u>
<b>Pharmaceuticals 3.1%</b>		
1375209 BC Ltd.		
9.00%, due 1/30/28 (c)	8,000,000	8,019,986
180 Medical, Inc.		
3.875%, due 10/15/29 (c)	20,670,000	18,097,248
Bausch Health Cos., Inc. (c)		
7.00%, due 1/15/28	7,000,000	3,290,257
7.25%, due 5/30/29	5,000,000	2,358,284
11.00%, due 9/30/28	20,687,000	15,251,519
14.00%, due 10/15/30	1,974,000	1,249,131
BellRing Brands, Inc.		
7.00%, due 3/15/30 (c)	20,880,000	20,958,926
Grifols SA		
4.75%, due 10/15/28 (c)	11,595,000	10,165,505
Jazz Securities DAC		
4.375%, due 1/15/29 (c)	49,390,000	43,913,331
Organon & Co. (c)		
4.125%, due 4/30/28	25,000,000	22,403,540
5.125%, due 4/30/31	17,890,000	15,165,144
Owens & Minor, Inc. (c)		
4.50%, due 3/31/29	24,155,000	20,769,246
6.625%, due 4/1/30	42,780,000	39,164,094
Par Pharmaceutical, Inc.		
7.50%, due 4/1/27 (c)(h)(j)	53,067,000	38,999,733
Prestige Brands, Inc. (c)		
3.75%, due 4/1/31	39,485,000	33,167,400
5.125%, due 1/15/28	26,650,000	25,450,750
		<u>318,424,094</u>
<b>Pipelines 5.1%</b>		
ANR Pipeline Co.		
7.375%, due 2/15/24	2,555,000	2,558,815
Antero Midstream Partners LP (c)		
5.375%, due 6/15/29	5,500,000	5,156,059
5.75%, due 3/1/27	5,000,000	4,836,497
5.75%, due 1/15/28	8,000,000	7,692,644

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pipelines</b>		
CNX Midstream Partners LP		
4.75%, due 4/15/30 (c)	\$ 3,500,000	\$ 3,033,659
Crestwood Midstream Partners LP		
8.00%, due 4/1/29 (c)	6,500,000	6,608,555
DT Midstream, Inc.		
4.375%, due 6/15/31 (c)	7,255,000	6,298,360
Energy Transfer LP		
4.40%, due 3/15/27	14,700,000	14,176,368
4.95%, due 5/15/28	16,000,000	15,650,112
EnLink Midstream LLC		
6.50%, due 9/1/30 (c)	6,220,000	6,260,623
EQM Midstream Partners LP (c)		
4.75%, due 1/15/31	10,000,000	8,928,020
6.00%, due 7/1/25	4,497,000	4,464,801
6.50%, due 7/1/27	8,900,000	8,857,661
7.50%, due 6/1/27	5,000,000	5,074,435
7.50%, due 6/1/30	4,935,000	5,089,021
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (c)	30,795,000	30,671,387
Genesis Energy LP		
6.25%, due 5/15/26	13,670,000	13,044,905
7.75%, due 2/1/28	26,315,000	25,592,388
8.00%, due 1/15/27	32,684,000	32,166,191
8.875%, due 4/15/30	3,340,000	3,331,431
Harvest Midstream I LP		
7.50%, due 9/1/28 (c)	26,675,000	26,215,827
Hess Midstream Operations LP (c)		
4.25%, due 2/15/30	4,000,000	3,510,000
5.625%, due 2/15/26	1,000,000	985,000
Holly Energy Partners LP (c)		
5.00%, due 2/1/28	9,870,000	9,231,780
6.375%, due 4/15/27	10,625,000	10,583,031
ITT Holdings LLC		
6.50%, due 8/1/29 (c)	22,620,000	19,345,667
MPLX LP		
4.875%, due 12/1/24	12,000,000	11,847,208
New Fortress Energy, Inc.		
6.50%, due 9/30/26 (c)	12,930,000	11,864,016
NGL Energy Operating LLC		
7.50%, due 2/1/26 (c)	14,445,000	14,313,021
NuStar Logistics LP		
5.75%, due 10/1/25	3,000,000	2,947,500
6.00%, due 6/1/26	15,000,000	14,762,421
Plains All American Pipeline LP		
Series B		
9.431% (3 Month LIBOR + 4.11%), due 11/15/71 (a)(d)(e)	45,303,000	40,955,153
Rockies Express Pipeline LLC		
4.80%, due 5/15/30 (c)	10,950,000	9,718,125

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pipelines</b>		
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (c)(f)	\$ 29,715,000	\$ 29,194,634
Tallgrass Energy Partners LP (c)		
5.50%, due 1/15/28	5,000,000	4,600,000
6.00%, due 3/1/27	19,000,000	18,005,036
7.50%, due 10/1/25	8,500,000	8,514,875
Targa Resources Partners LP		
6.50%, due 7/15/27	5,116,000	5,139,465
TransMontaigne Partners LP		
6.125%, due 2/15/26	26,447,000	23,141,125
Venture Global LNG, Inc.		
8.125%, due 6/1/28 (c)	27,335,000	27,782,778
Western Midstream Operating LP		
4.65%, due 7/1/26	5,000,000	4,851,247
4.75%, due 8/15/28	12,000,000	11,489,917
5.50%, due 2/1/50 (f)	3,000,000	<u>2,544,240</u>
		<u>521,033,998</u>
<b>Real Estate 0.6%</b>		
Howard Hughes Corp. (The) (c)		
4.125%, due 2/1/29	4,000,000	3,380,040
4.375%, due 2/1/31	4,500,000	3,702,517
Newmark Group, Inc.		
6.125%, due 11/15/23	43,914,000	43,601,142
Realogy Group LLC		
5.25%, due 4/15/30 (c)	10,000,000	<u>7,205,178</u>
		<u>57,888,877</u>
<b>Real Estate Investment Trusts 2.3%</b>		
CTR Partnership LP		
3.875%, due 6/30/28 (c)	12,425,000	11,044,334
GLP Capital LP		
5.25%, due 6/1/25	10,000,000	9,841,608
5.30%, due 1/15/29	14,080,000	13,434,731
5.375%, due 4/15/26	5,620,000	5,515,251
MPT Operating Partnership LP		
4.625%, due 8/1/29	15,240,000	12,105,297
5.00%, due 10/15/27	32,835,000	28,777,678
5.25%, due 8/1/26	10,000,000	9,204,173
RHP Hotel Properties LP		
4.50%, due 2/15/29 (c)	8,305,000	7,401,831
4.75%, due 10/15/27	28,050,000	26,375,695
7.25%, due 7/15/28 (c)	8,660,000	8,790,135
VICI Properties LP (c)		
3.875%, due 2/15/29	13,475,000	11,945,931
4.625%, due 6/15/25	13,000,000	12,622,090

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Real Estate Investment Trusts</b>		
VICI Properties LP (c)		
5.625%, due 5/1/24	\$ 52,060,000	\$ 51,786,435
5.75%, due 2/1/27	26,800,000	<u>26,441,751</u>
		<u>235,286,940</u>
<b>Retail 5.4%</b>		
1011778 B.C. Unlimited Liability Co. (c)		
3.875%, due 1/15/28	26,885,000	24,622,073
4.00%, due 10/15/30	55,052,000	47,309,057
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	23,137,000	21,174,572
4.625%, due 11/15/29 (c)	13,005,000	11,505,581
4.75%, due 3/1/30	17,525,000	15,477,332
5.00%, due 2/15/32 (c)	9,910,000	8,636,607
CEC Entertainment LLC		
6.75%, due 5/1/26 (c)	19,390,000	18,645,005
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (c)	9,240,000	9,335,774
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (c)	16,000,000	14,168,701
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (c)	26,535,000	23,248,337
KFC Holding Co.		
4.75%, due 6/1/27 (c)	18,287,000	17,671,825
LCM Investments Holdings II LLC (c)		
4.875%, due 5/1/29	51,000,000	44,496,801
8.25%, due 8/1/31	10,500,000	10,666,425
Murphy Oil USA, Inc.		
4.75%, due 9/15/29	7,500,000	6,879,222
5.625%, due 5/1/27	10,417,000	10,125,990
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (c)	85,205,000	79,634,084
Papa John's International, Inc.		
3.875%, due 9/15/29 (c)	18,284,000	15,628,479
Patrick Industries, Inc. (c)		
4.75%, due 5/1/29	6,760,000	5,834,821
7.50%, due 10/15/27	21,040,000	20,671,800
Sonic Automotive, Inc. (c)		
4.625%, due 11/15/29	10,000,000	8,567,359
4.875%, due 11/15/31	10,795,000	8,961,565
Yum! Brands, Inc.		
3.625%, due 3/15/31	40,870,000	35,031,863
4.625%, due 1/31/32	40,600,000	36,778,257
4.75%, due 1/15/30 (c)	33,885,000	31,604,878
5.375%, due 4/1/32	30,000,000	<u>28,397,817</u>
		<u>555,074,225</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Software 3.9%</b>		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (c)	\$ 13,784,000	\$ 13,592,402
Camelot Finance SA		
4.50%, due 11/1/26 (c)	19,590,000	18,476,479
Central Parent, Inc.		
7.25%, due 6/15/29 (c)	10,750,000	10,631,577
Clarivate Science Holdings Corp. (c)		
3.875%, due 7/1/28	31,609,000	28,175,393
4.875%, due 7/1/29	62,041,000	55,111,120
CWT Travel Group, Inc. (c)		
8.50%, due 11/19/26	9,965,000	4,783,200
8.50%, due 11/19/26	8,513,374	4,086,420
Fair Isaac Corp.		
5.25%, due 5/15/26 (c)	11,250,000	11,039,062
MSCI, Inc. (c)		
3.25%, due 8/15/33	13,095,000	10,681,883
3.625%, due 9/1/30	28,645,000	25,088,210
3.625%, due 11/1/31	5,000,000	4,294,785
3.875%, due 2/15/31	39,000,000	34,604,833
4.00%, due 11/15/29	31,330,000	28,510,176
Open Text Corp. (c)		
3.875%, due 2/15/28	19,385,000	17,242,806
3.875%, due 12/1/29	13,000,000	10,996,518
6.90%, due 12/1/27	12,340,000	12,609,900
Open Text Holdings, Inc.		
4.125%, due 2/15/30 (c)	31,547,000	27,043,647
PTC, Inc. (c)		
3.625%, due 2/15/25	11,000,000	10,627,382
4.00%, due 2/15/28	36,369,000	33,377,007
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (c)	24,745,000	23,905,663
Veritas US, Inc.		
7.50%, due 9/1/25 (c)	16,665,000	<u>13,664,311</u>
		<u>398,542,774</u>
<b>Telecommunications 3.0%</b>		
Connect Finco SARL		
6.75%, due 10/1/26 (c)	56,200,000	53,879,999
Frontier Communications Holdings LLC		
8.625%, due 3/15/31 (c)	12,140,000	11,615,959
Hughes Satellite Systems Corp.		
6.625%, due 8/1/26	8,000,000	7,222,960
Sprint Capital Corp.		
6.875%, due 11/15/28	104,520,000	110,796,351
Sprint LLC		
7.875%, due 9/15/23	46,900,000	46,938,927
T-Mobile USA, Inc.		
2.625%, due 2/15/29	2,000,000	1,740,196

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Telecommunications</b>		
T-Mobile USA, Inc.		
2.875%, due 2/15/31	\$ 8,275,000	\$ 7,013,423
4.75%, due 2/1/28	32,555,000	31,725,362
5.375%, due 4/15/27	33,000,000	<u>33,083,127</u>
		<u>304,016,304</u>
<b>Toys, Games &amp; Hobbies 0.2%</b>		
Mattel, Inc.		
5.875%, due 12/15/27 (c)	22,275,000	<u>21,842,045</u>
<b>Transportation 0.7%</b>		
Seaspan Corp.		
5.50%, due 8/1/29 (c)	24,865,000	20,264,975
Watco Cos. LLC		
6.50%, due 6/15/27 (c)	49,875,000	47,788,230
XPO Escrow Sub LLC		
7.50%, due 11/15/27 (c)	5,000,000	<u>5,168,700</u>
		<u>73,221,905</u>
Total Corporate Bonds		
(Cost \$9,462,302,559)		<u>8,887,290,681</u>
<b>Loan Assignments 4.7%</b>		
<b>Automobile 0.1%</b>		
Dealer Tire Financial LLC		
Term Loan B2		
9.819% (1 Month SOFR + 4.50%), due 12/14/27 (d)	10,945,000	<u>10,922,202</u>
<b>Beverage, Food &amp; Tobacco 0.1%</b>		
United Natural Foods, Inc.		
Initial Term Loan		
8.683% (1 Month SOFR + 3.25%), due 10/22/25 (d)	10,714,378	<u>10,713,350</u>
<b>Chemicals, Plastics &amp; Rubber 0.2%</b>		
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.933% (1 Month SOFR + 3.50%), due 5/5/28 (d)	23,623,254	<u>23,593,725</u>
<b>Electronics 0.1%</b>		
Camelot U.S. Acquisition LLC (d)		
Initial Term Loan		
8.433% (1 Month SOFR + 3.00%), due 10/30/26	4,055,174	4,050,104
Amendment No. 2 Incremental Term Loan		
8.433% (1 Month SOFR + 3.00%), due 10/30/26	4,122,187	<u>4,117,035</u>
		<u>8,167,139</u>

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Energy (Electricity) 0.1%</b>		
Talen Energy Supply LLC (d)		
Initial Term Loan B		
9.59% (3 Month SOFR + 4.50%), due 5/17/30	\$ 5,965,714	\$ 5,947,817
Initial Term Loan C		
9.59% (3 Month SOFR + 4.50%), due 5/17/30	4,834,286	<u>4,819,783</u>
		<u>10,767,600</u>
<b>Finance 0.3%</b>		
Aretec Group, Inc.		
Incremental Term Loan		
TBD, due 3/8/30	15,500,000	15,422,500
RealTruck Group, Inc.		
Initial Term Loan		
9.183% (1 Month SOFR + 3.75%), due 1/31/28 (d)	19,169,172	<u>17,998,051</u>
		<u>33,420,551</u>
<b>Healthcare, Education &amp; Childcare 0.6%</b>		
Endo Luxembourg Finance Co. I SARL		
2021 Term Loan		
14.50% (1 Month LIBOR + 6.00%), due 3/27/28 (d)	21,700,000	16,058,000
LifePoint Health, Inc.		
First Lien Term Loan B		
9.377% (3 Month SOFR + 3.75%), due 11/16/25 (d)	38,003,924	37,348,356
Organon & Co.		
Dollar Term Loan		
8.257% (1 Month SOFR + 3.00%), due 6/2/28 (d)	9,322,500	<u>9,291,428</u>
		<u>62,697,784</u>
<b>High Tech Industries 0.2%</b>		
Open Text Corp.		
Term Loan B		
8.919% (1 Month SOFR + 3.50%), due 1/31/30 (d)	20,397,500	<u>20,416,633</u>
<b>Insurance 0.2%</b>		
USI, Inc.		
2022 Incremental Term Loan		
8.992% (3 Month SOFR + 3.75%), due 11/22/29 (d)	16,872,500	<u>16,857,737</u>
<b>Leisure, Amusement, Motion Pictures &amp; Entertainment 0.0% ‡</b>		
NASCAR Holdings LLC		
Initial Term Loan		
7.933% (1 Month SOFR + 2.50%), due 10/19/26 (d)	2,636,915	<u>2,640,092</u>
<b>Manufacturing 0.1%</b>		
Adient U.S. LLC		
Term Loan B1		
8.683% (1 Month SOFR + 3.25%), due 4/10/28 (d)	6,443,411	6,444,751

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Manufacturing</b>		
DexKo Global, Inc.		
First Lien Closing Date Dollar Term Loan		
9.253% (3 Month SOFR + 3.75%), due 10/4/28 (d)	\$ 8,000,000	\$ 7,725,000
		<u>14,169,751</u>
<b>Media 0.4%</b>		
DIRECTV Financing LLC		
Closing Date Term Loan		
10.433% (1 Month SOFR + 5.00%), due 8/2/27 (d)	42,038,089	<u>41,749,077</u>
<b>Oil &amp; Gas 0.4%</b>		
Brazos Delaware II LLC		
Initial Term Loan		
8.944% (1 Month SOFR + 3.75%), due 2/11/30 (d)	1,995,000	1,985,382
PetroQuest Energy LLC (a)(d)(g)		
Term Loan		
12.693% (12.07% PIK) (1 Month LIBOR + 7.50%), due 11/8/23 (b)	22,865,199	17,606,203
Term Loan		
12.693% (1 Month LIBOR + 7.50%), due 1/1/28	3,077,564	3,077,564
2020 Term Loan		
12.705% (12.53% PIK) (1 Month LIBOR + 7.50%), due 9/19/26 (b)	2,363,567	2,363,567
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.92% - 8.933%		
(1 Month SOFR + 3.50%), due 11/17/28 (d)	16,034,376	<u>15,901,596</u>
		<u>40,934,312</u>
<b>Retail 0.9%</b>		
Great Outdoors Group LLC		
Term Loan B2		
9.183% (1 Month SOFR + 3.75%), due 3/6/28 (d)	93,575,370	<u>93,185,441</u>
<b>Services: Business 0.2%</b>		
GIP II Blue Holding LP		
Initial Term Loan		
9.933% (3 Month SOFR + 4.50%), due 9/29/28 (d)	18,676,412	18,703,100
Icon plc (d)		
Lux Term Loan		
7.753% (3 Month SOFR + 2.25%), due 7/3/28	2,693,296	2,691,613
U.S. Term Loan		
7.753% (3 Month SOFR + 2.25%), due 7/3/28	671,036	<u>670,617</u>
		<u>22,065,330</u>
<b>Software 0.3%</b>		
Cloud Software Group, Inc.		
First Lien Term Loan A		
9.842% (3 Month SOFR + 4.50%), due 9/29/28 (d)	26,924,290	<u>25,757,580</u>



	Principal Amount	Value
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### Loan Assignments

#### Utilities 0.5%

PG&E Corp.

Term Loan

8.433% (1 Month SOFR + 3.00%), due 6/23/25 (d)

\$ 48,166,869    \$ 47,986,243

Total Loan Assignments

(Cost \$486,654,556)

486,044,547

Total Long-Term Bonds

(Cost \$10,044,168,315)

9,480,671,948

	Shares	
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### Common Stocks 2.2%

#### Consumer Staples Distribution & Retail 0.0% ‡

ASG warrant Corp. (a)(g)(k)

12,502    —

#### Distributors 0.0% ‡

ATD New Holdings, Inc. (k)

142,545    5,274,165

#### Electric Utilities 0.0% ‡

Keycon Power Holdings LLC (a)(g)(k)

38,880    389

#### Electrical Equipment 0.1%

Energy Technologies, Inc. (a)(g)(k)

16,724    8,362,000

#### Energy Equipment & Services 0.2%

Forum Energy Technologies, Inc. (k)

617,274    16,796,025

Nine Energy Service, Inc. (k)

148,500    746,955

17,542,980

#### Hotels, Restaurants & Leisure 0.1%

Carlson Travel, Inc. (a)(l)(k)

1,813,550    7,254,200

#### Independent Power and Renewable Electricity Producers 0.3%

GenOn Energy, Inc. (l)

386,241    33,796,087

#### Metals & Mining 0.1%

Franco-Nevada Corp.

65,000    9,479,600

#### Oil, Gas & Consumable Fuels 1.4%

Chord Energy Corp.

92,861    14,564,319

Gulfport Energy Corp. (k)

903,190    92,531,816

PetroQuest Energy, Inc. (a)(g)(k)

284,709    —

	Shares	Value
<b>Common Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
Talos Energy, Inc. (k)	2,074,193	\$ 33,187,088
		<u>140,283,223</u>
Total Common Stocks (Cost \$272,080,143)		<u>221,992,644</u>
<b>Convertible Preferred Stock 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
CWT Travel Holdings, Inc., 15.00% (a)(c)(e)(g)(k)	97,040	5,822,400
Total Convertible Preferred Stock (Cost \$8,023,865)		<u>5,822,400</u>
<b>Preferred Stock 0.3%</b>		
<b>Electrical Equipment 0.3%</b>		
Energy Technologies Ltd. (a)(g)(k)	37,258	30,290,754
Total Preferred Stock (Cost \$35,514,837)		<u>30,290,754</u>
<b>Exchange-Traded Funds 0.4%</b>		
iShares Gold Trust (k)	929,500	34,577,400
SPDR Gold Shares (k)	55,336	10,090,520
Total Exchange-Traded Funds (Cost \$33,598,418)		<u>44,667,920</u>
	<b>Number of</b>	
	<b>Warrants</b>	
<b>Warrants 0.0% ‡</b>		
<b>Hotels, Restaurants &amp; Leisure 0.0% ‡</b>		
CWT Travel Holdings, Inc. (g)(k)		
Expires 11/19/26	169,236	119
Expires 11/19/28	178,143	1,443
		<u>1,562</u>
<b>Oil, Gas &amp; Consumable Fuels 0.0% ‡</b>		
California Resources Corp.		
Expires 10/27/24 (k)	36,093	653,283
Total Warrants (Cost \$32,627,513)		<u>654,845</u>
Total Investments (Cost \$10,426,013,091)	95.1%	9,784,100,511
Other Assets, Less Liabilities	<u>4.9</u>	<u>505,492,709</u>
Net Assets	<u>100.0%</u>	<u>\$ 10,289,593,220</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) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$208,806,095, which represented 2.0% of the Fund's net assets.

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

(c) 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.

(d) Floating rate—Rate shown was the rate in effect as of July 31, 2023.

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

(f) Step coupon—Rate shown was the rate in effect as of July 31, 2023.

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

(h) Issue in non-accrual status.

(i) Restricted security.

(j) Issue in default.

(k) Non-income producing security.

Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

SPDR—Standard & Poor's Depository Receipt

TBD—To Be Determined

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 107,336,720	\$ —	\$ 107,336,720
Corporate Bonds	—	8,869,602,681	17,688,000	8,887,290,681
Loan Assignments	—	462,997,213	23,047,334	486,044,547
Total Long-Term Bonds	—	9,439,936,614	40,735,334	9,480,671,948
Common Stocks	167,305,803	46,324,452	8,362,389	221,992,644
Convertible Preferred Stock	—	—	5,822,400	5,822,400
Preferred Stock	—	—	30,290,754	30,290,754
Exchange-Traded Funds	44,667,920	—	—	44,667,920
Warrants	653,283	—	1,562	654,845
Total Investments in Securities	<u>\$ 212,627,006</u>	<u>\$ 9,486,261,066</u>	<u>\$ 85,212,439</u>	<u>\$ 9,784,100,511</u>

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