TIMELY INFORMATION INSIDE

CALAMOS®

TODAY FOR TOMORROW

Family of Closed-End Funds

SEMIANNUAL REPORT APRIL 30, 2026

Domestic Funds

Calamos Convertible Opportunities and Income Fund (Ticker: CHI)

Calamos Convertible and High Income Fund (Ticker: CHY)

Calamos Strategic Total Return Fund (Ticker: CSQ)

Calamos Dynamic Convertible and Income Fund (Ticker: CCD)

Global Funds

Calamos Global Dynamic Income Fund (Ticker: CHW)

Calamos Global Total Return Fund (Ticker: CGO)

Calamos Long/Short Equity & Dynamic Income Trust (Ticker: CPZ)

CALAMOS®

TODAY FOR TOMORROW

Experience and Foresight

Calamos is a trusted and leading provider of closed-end funds that use a diversified blend of convertible securities, equities, fixed income, and alternative investments across innovative investment strategies to support competitive distributions throughout a market cycle.

Our Distribution Policies

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos Strategic Total Return Fund (CSQ) and Calamos Long/Short Equity & Dynamic Income Trust (CPZ) adhere to a managed distribution policy, while Calamos Dynamic Convertible and Income Fund (CCD), Calamos Global Total Return Fund (CGO), Calamos Convertible Opportunities and Income Fund (CHI), Calamos Global Dynamic Income Fund (CHW), and Calamos Convertible and High Income Fund (CHY) adhere to a level distribution policy. Both distribution policies represent our commitment to provide common shareholders with a predictable but not assured level of cash flow through the disbursement of the following:

- Net investment income
- Net realized short-term capital gains
- Net realized long-term capital gains
- And, if necessary, return of capital

We set distributions at levels that we believe are sustainable for the long term. Each Fund's current monthly distribution per share as of April 30, 2026 is as follows:

- Calamos Convertible Opportunities and Income Fund: $0.0950
- Calamos Convertible and High Income Fund: $0.1000
- Calamos Strategic Total Return Fund: $0.1225
- Calamos Dynamic Convertible and Income Fund: $0.1950
- Calamos Global Dynamic Income Fund: $0.0500
- Calamos Global Total Return Fund: $0.0800
- Calamos Long/Short Equity & Dynamic Income Trust: $0.1400

You should not draw any conclusions about a Fund's investment performance from the amount of its distribution or from the terms of a Fund's plan. The Funds' Board of Trustees may amend or terminate the distribution policies at any time without prior notice to the Fund's shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of a Fund's managed distribution policy.

For more information about any of the Calamos closed-end funds, we encourage you to contact your financial advisor or Calamos Investments at 866.363.9219 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

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	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	CALAMOS CONVERTIBLE AND HIGH INCOME FUND	CALAMOS STRATEGIC TOTAL RETURN FUND	CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND
ASSETS				
Investments in securities, at value*	$ 1,372,446,566	$ 1,471,877,840	$ 4,755,698,848	$ 948,179,782
Cash with custodian	30,007,832	24,959,386	147,151,955	20,254,171
Cash held at broker	1	1	13,653	361
Receivables:				
Accrued interest and dividends	6,980,108	7,577,812	10,230,331	3,001,527
Investments sold	4,820,315	5,439,048	1,509,690	3,768,564
Prepaid expenses	480,513	520,898	1,208,470	327,233
Other assets	237,409	204,889	290,044	—
Total assets	1,414,972,744	1,510,579,874	4,916,102,991	975,531,638
LIABILITIES				
Options written, at value	662,625	697,500	600,250	558,000
Mandatory Redeemable Preferred Shares ($25 liquidation value per share applicable to shares authorized, issued, and outstanding, in 000's) (Note 8)				
Series C (1,340, 1,480, 3,240 and 860 shares, respectively)(1)	33,449,959	36,944,955	80,878,901	21,467,974
Series D (1,320, 1,400, 2,480 and 1,120 shares, respectively)(2)	32,980,707	34,979,664	61,963,547	27,983,166
Series E (1,330, 1,460 and 850 shares, respectively)(3)	33,179,399	36,422,982	—	21,203,553
Series F (4,000 shares)(4)	—	—	99,834,546	—
Series G (1,320, 1,440, 3,200 and 840 shares, respectively)(5)	32,789,883	35,770,778	79,490,620	20,853,251
Payables:				
Notes payable (Note 7)	301,650,000	328,900,000	1,090,000,000	193,250,000
Distributions to Mandatory Redeemable Preferred Shareholders	412,964	450,794	1,087,788	277,188
Investments purchased	9,660,492	10,685,467	10,413,438	4,027,683
Affiliates:				
Investment advisory fees	881,915	943,118	3,838,730	754,698
Deferred compensation to Trustees	237,409	204,889	290,044	—
Trustees' fees and officer compensation	4,500	4,749	12,306	3,348
Other accounts payable and accrued liabilities	1,155,728	1,254,754	4,122,695	765,908
Total liabilities	447,065,581	487,259,650	1,432,532,865	291,144,769
NET ASSETS	**$ 967,907,163**	**$ 1,023,320,224**	**$ 3,483,570,126**	**$ 684,386,869**
COMPOSITION OF NET ASSETS				
Common stock, no par value, unlimited shares authorized	$ 859,315,965	$ 906,026,969	$ 1,889,312,713	$ 582,094,953
Accumulated distributable earnings	108,591,198	117,293,255	1,594,257,413	102,291,916
NET ASSETS	**$ 967,907,163**	**$ 1,023,320,224**	**$ 3,483,570,126**	**$ 684,386,869**
Net asset value per common shares	$ 11.99	$ 12.74	$ 21.72	$ 23.94
Shares outstanding	80,706,787	80,330,314	160,369,635	28,582,860
Investments in securities, at cost	$ 1,233,385,539	$ 1,324,078,918	$ 3,046,800,794	$ 829,105,557
Options written, at premium	685,245	721,311	187,451	577,049
* Includes securities on loan	$ 91,801,898	$ 96,408,377	$ 436,690,836	$ 32,464,447
(1) Net of deferred offering costs (Series C)	$ 50,041	$ 55,045	$ 121,099	$ 32,026
(2) Net of deferred offering costs (Series D)	$ 19,292	$ 20,336	$ 36,453	$ 16,834
(3) Net of deferred offering costs (Series E)	$ 70,601	$ 77,018	$ —	$ 46,447
(4) Net of deferred offering costs (Series F)	$ —	$ —	$ 165,454	$ —
(5) Net of deferred offering costs (Series G)	$ 210,117	$ 229,222	$ 509,380	$ 146,749

Statements of Assets and Liabilities April 30, 2026 (unaudited)

		CALAMOS GLOBAL DYNAMIC INCOME FUND		CALAMOS GLOBAL TOTAL RETURN FUND		CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST
ASSETS						
Investments in securities, at value*	$	820,400,939	$	193,722,767	$	350,411,491
Cash with custodian		24,909,527		5,056,496		4,769,942
Cash held at broker		2		—		638,455
Restricted cash for short positions		—		10		152,927,776
Foreign currency		310,871		86,397		—
Collateral for short positions domestic		—		—		75,000,000
Foreign currencies held at broker		117		—		4,296
Receivables:						
Investments sold		16,290,595		2,666,540		1,652,375
Accrued interest and dividends		2,852,029		579,239		1,697,861
Prepaid expenses		172,676		62,311		2,766
Other assets		110,206		70,034		403,337
Total assets		865,046,962		202,243,794		587,508,299
LIABILITIES						
Foreign currency due to broker, at value		—		—		223
Securities sold short, at value		—		—		155,690,918
Options written, at value		—		—		5,693,114
Cash due to broker		—		2		—
Mandatory Redeemable Preferred Shares ($25 liquidation value per share applicable to shares authorized, issued, and outstanding, in 000's) (Note 8)						
Series C (880 and 160 shares, respectively)(1)		21,967,476		3,993,995		—
Series D (200 and 200 shares, respectively)(2)		4,996,713		4,995,538		—
Series E (860 and 160 shares, respectively)(3)		21,449,122		3,987,134		—
Payables:						
Notes payable (Note 7)		203,550,000		46,100,000		120,000,000
Distributions to Mandatory Redeemable Preferred Shareholders		130,747		32,060		—
Investments purchased		8,833,669		1,038,250		5,530,841
Affiliates:						
Investment advisory fees		667,091		156,328		471,251
Deferred compensation to Trustees		110,208		70,034		—
Trustees' fees and officer compensation		2,927		1,637		2,753
Other accounts payable and accrued liabilities		1,185,243		361,316		922,500
Total liabilities		262,893,196		60,736,294		288,311,600
NET ASSETS	**$**	**602,153,766**	**$**	**141,507,500**	**$**	**299,196,699**
COMPOSITION OF NET ASSETS						
Common stock, no par value, unlimited shares authorized	$	545,752,774	$	114,718,923	$	392,628,096
Accumulated distributable earnings (loss)		56,400,992		26,788,577		(93,431,397)
NET ASSETS	**$**	**602,153,766**	**$**	**141,507,500**	**$**	**299,196,699**
Net asset value per common shares	$	9.43	$	14.40	$	15.24
Shares outstanding		63,864,387		9,827,294		19,632,194
Investments in securities, at cost	$	764,305,934	$	170,236,596	$	360,283,147
Foreign currency, at cost		310,831		86,386		—
Foreign currencies held at broker, at cost		117		—		4,216
Foreign currency due to broker, at cost		—		—		225
Securities sold short, at proceeds		—		—		114,159,115
Options written, at premium		—		—		7,783,547
* Includes securities on loan	$	32,563,686	$	8,412,830	$	2,378,391
(1) Net of deferred offering costs (Series C)	$	32,524	$	6,005	$	—
(2) Net of deferred offering costs (Series D)	$	3,287	$	4,462	$	—
(3) Net of deferred offering costs (Series E)	$	50,878	$	12,866	$	—

See accompanying Notes to Financial Statements

	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	CALAMOS CONVERTIBLE AND HIGH INCOME FUND	CALAMOS STRATEGIC TOTAL RETURN FUND	CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND
INVESTMENT INCOME				
Interest	$ 15,506,313	$ 16,814,288	$ 23,067,996	$ 6,274,804
Interest on short sales	—	—	—	7
(Amortization)/accretion of investment securities	(12,508,639)	(13,621,528)	(6,221,277)	(10,357,229)
Dividends	3,498,243	3,745,174	22,537,652	2,892,575
Dividend taxes withheld	—	—	(24,062)	—
Total investment income (loss)	6,495,917	6,937,934	39,360,309	(1,189,843)
EXPENSES				
Investment advisory fees	5,203,032	5,580,060	23,212,271	4,418,256
Interest expense on Notes Payable (Note 7)	6,231,862	6,800,390	22,225,118	4,037,838
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 8)	2,703,959	2,947,346	7,026,630	1,828,324
Printing and mailing fees	51,381	55,802	109,487	36,757
Accounting fees	44,386	46,502	121,770	36,234
Trustees' fees and officer compensation	36,194	38,482	117,871	25,978
Fund administration fees	34,232	36,733	122,448	23,031
Legal fees	34,126	36,214	106,439	24,860
Audit fees	33,074	34,740	91,313	25,568
Tax fees	31,167	33,436	117,190	20,900
Transfer agent fees	20,654	20,399	23,931	19,323
Registration fees	10,258	10,259	21,741	3,647
Custodian fees	10,054	10,422	28,371	7,813
Other	30,398	31,873	74,525	24,625
Total expenses	14,474,777	15,682,658	53,399,105	10,533,154
NET INVESTMENT (LOSS)	(7,978,860)	(8,744,724)	(14,038,796)	(11,722,997)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments, excluding purchased options	25,453,997	30,365,143	92,220,404	28,897,632
Purchased options	2,575,252	2,825,172	670,708	2,248,669
Foreign currency transactions	(5,578)	(5,578)	61,429	998
Written options	—	—	(1,238,555)	—
Change in net unrealized appreciation (depreciation) on:				
Investments, excluding purchased options	94,873,267	99,797,040	177,663,415	73,594,436
Purchased options	1,295,081	1,367,561	339,746	1,079,673
Foreign currency translations	—	—	6,773	—
Written options	22,620	23,811	(470,883)	19,049
NET GAIN	124,214,639	134,373,149	269,253,037	105,840,457
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$ 116,235,779**	**$ 125,628,425**	**$ 255,214,241**	**$ 94,117,460**

Statements of Operations Six Months Ended April 30, 2026 (unaudited)

	CALAMOS GLOBAL DYNAMIC INCOME FUND	CALAMOS GLOBAL TOTAL RETURN FUND	CALAMOS LONG/ SHORT EQUITY & DYNAMIC INCOME TRUST
INVESTMENT INCOME			
Interest	$ 4,274,004	$ 865,094	$ 3,874,613
Interest on short sales	—	—	3,054,221
(Amortization)/accretion of investment securities	(1,576,187)	(373,304)	(1,791)
Dividends	4,694,446	1,137,913	1,465,681
Dividend taxes withheld	(359,324)	(87,560)	(4,442)
Total investment income	7,032,939	1,542,143	8,388,282
EXPENSES			
Investment advisory fees	3,912,583	917,856	2,930,729
Interest expense on Notes Payable (Note 7)	4,086,478	923,888	2,469,652
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 8)	871,356	234,679	—
Custodian fees	100,151	47,692	30,897
Legal fees	56,290	10,155	17,035
Printing and mailing fees	36,518	16,358	22,443
Accounting fees	36,436	19,163	27,114
Tax fees	31,329	17,206	12,896
Trustees' fees and officer compensation	23,426	9,175	15,664
Audit fees	22,181	11,789	16,671
Fund administration fees	20,391	4,795	12,094
Transfer agent fees	17,462	20,698	11,297
Registration fees	8,657	1,333	2,661
Dividend or interest expense on short positions	—	—	1,112,326
Other	102,925	12,427	105,891
Total expenses	9,326,183	2,247,214	6,787,370
NET INVESTMENT INCOME (LOSS)	(2,293,244)	(705,071)	1,600,912
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments, excluding purchased options	34,493,332[(a)]	11,462,627[(a)]	4,081,762
Purchased options	(14,016,713)	(3,603,210)	(11,694,605)
Foreign currency transactions	(195,137)	(42,543)	19,670
Written options	670,565	171,931	7,552,730
Change in net unrealized appreciation (depreciation) on:			
Investments, excluding purchased options	52,602,977[(b)]	9,122,064[(b)]	(20,689,601)
Purchased options	2,349,234	972,938	(2,233,535)
Foreign currency translations	4,267	(351)	2,111
Written options	20,121	4,946	4,600,061
Short positions	—	—	5,781,317
NET GAIN (LOSS)	75,928,646	18,088,402	(12,580,090)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 73,635,402**	**$ 17,383,331**	**$ (10,979,178)**

(a) *Net of foreign capital gains tax of $96,651 and $29,023.*
(b) *Net of change in deferred capital gains tax of $20,202 and $7,208.*

See accompanying Notes to Financial Statements

	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND		CALAMOS CONVERTIBLE AND HIGH INCOME FUND		CALAMOS STRATEGIC TOTAL RETURN FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
OPERATIONS						
Net investment (loss)	$ (7,978,860)	$ (10,713,893)	$ (8,744,724)	$ (11,754,038)	$ (14,038,796)	$ (28,339,436)
Net realized gain	28,023,671	112,182,618	33,184,737	118,278,674	91,713,986	267,256,455
Change in unrealized appreciation	96,190,968	71,083,594	101,188,412	79,441,382	177,539,051	482,865,026
Net increase in net assets applicable to common shareholders resulting from operations	116,235,779	172,552,319	125,628,425	185,966,018	255,214,241	721,782,045
DISTRIBUTIONS TO COMMON SHAREHOLDERS						
Distributions	(45,586,440)	(88,587,020)	(48,109,011)	(94,605,446)	(111,456,896)	(197,254,651)
Net decrease in net assets from distributions to common shareholders	(45,586,440)	(88,587,020)	(48,109,011)	(94,605,446)	(111,456,896)	(197,254,651)
CAPITAL STOCK TRANSACTIONS						
Proceeds from shares sold	8,057,470	34,121,532	82,041	24,709,998	—	—
Reinvestment of distributions resulting in the issuance of stock	4,012,716	7,894,369	3,405,318	6,660,673	—	—
Net increase in net assets from capital stock transactions	12,070,186	42,015,901	3,487,359	31,370,671	—	—
TOTAL INCREASE IN NET ASSETS	82,719,525	125,981,200	81,006,773	122,731,243	143,757,345	524,527,394
NET ASSETS						
Beginning of period	$ 885,187,638	$ 759,206,438	$ 942,313,451	$ 819,582,208	$ 3,339,812,781	$ 2,815,285,387
End of period	**$ 967,907,163**	**$ 885,187,638**	**$ 1,023,320,224**	**$ 942,313,451**	**$ 3,483,570,126**	**$ 3,339,812,781**

Statements of Changes in Net Assets April 30, 2026

	CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND		CALAMOS GLOBAL DYNAMIC INCOME FUND		CALAMOS GLOBAL TOTAL RETURN FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
OPERATIONS						
Net investment (loss)	$ (11,722,997)	$ (20,529,061)	$ (2,293,244)	$ (3,483,598)	$ (705,071)	$ (1,270,969)
Net realized gain	31,147,299	95,690,404	20,952,047	42,935,883	7,988,805	10,766,298
Change in unrealized appreciation	74,693,158	58,804,682	54,976,599	53,210,961	10,099,597	12,862,989
Net increase in net assets applicable to common shareholders resulting from operations	94,117,460	133,966,025	73,635,402	92,663,246	17,383,331	22,358,318
DISTRIBUTIONS TO COMMON SHAREHOLDERS						
Distributions	(32,999,959)	(63,756,645)	(19,159,316)	(38,318,632)	(4,717,102)	(9,434,202)
Net decrease in net assets from distributions to common shareholders	(32,999,959)	(63,756,645)	(19,159,316)	(38,318,632)	(4,717,102)	(9,434,202)
CAPITAL STOCK TRANSACTIONS						
Proceeds from shares sold	10,265,332	16,669,317	—	—	—	—
Reinvestment of distributions resulting in the issuance of stock	2,642,976	6,484,880	—	—	—	—
Net increase in net assets from capital stock transactions	12,908,308	23,154,197	—	—	—	—
TOTAL INCREASE IN NET ASSETS	74,025,809	93,363,577	54,476,086	54,344,614	12,666,229	12,924,116
NET ASSETS						
Beginning of period	$ 610,361,060	$ 516,997,483	$ 547,677,680	$ 493,333,066	$ 128,841,271	$ 115,917,155
End of period	**$ 684,386,869**	**$ 610,361,060**	**$ 602,153,766**	**$ 547,677,680**	**$ 141,507,500**	**$ 128,841,271**

	CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
OPERATIONS		
Net investment income	$ 1,600,912	$ 4,962,996
Net realized gain (loss)	(40,443)	35,647,043
Change in unrealized (depreciation)	(12,539,647)	(21,325,007)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(10,979,178)	19,285,032
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Distributions	(16,491,043)	(36,828,033)
Net decrease in net assets from distributions to common shareholders	(16,491,043)	(36,828,033)
TOTAL (DECREASE) IN NET ASSETS	(27,470,221)	(17,543,001)
NET ASSETS		
Beginning of period	$ 326,666,920	$ 344,209,921
End of period	**$ 299,196,699**	**$ 326,666,920**

Statements of Cash Flows April 30, 2026 (unaudited)

		CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase/(decrease) in net assets from operations	$	116,235,779
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities, including purchased options		(649,006,635)
Proceeds from disposition of investment securities, including purchased options		672,246,149
Premiums received from written options		685,245
Amortization and accretion of fixed-income securities		12,508,639
Amortization of offering costs on Mandatory Redeemable Preferred Shares		135,643
Net realized gain (loss) from investments, excluding purchased options		(25,453,997)
Net realized gain (loss) from purchased options		(2,575,252)
Change in unrealized appreciation (depreciation) on investments, excluding purchased options		(94,873,267)
Change in unrealized appreciation (depreciation) on purchased options		(1,295,081)
Change in unrealized appreciation (depreciation) on written options		(22,620)
Net change in assets and liabilities:		
(Increase)/decrease in assets:		
Accrued interest and dividends receivable		220,669
Prepaid expenses		(16,636)
Other assets		31,846
Increase/(decrease) in liabilities:		
Payables to affiliates		(41,065)
Other accounts payable and accrued liabilities		(308,598)
Net cash provided by/(used in) operating activities	$	28,470,819
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from shares sold		8,057,470
Distributions to shareholders		(41,573,724)
(Decrease)/Increase in Distributions to Mandatory Redeemable Preferred Shareholders		(21,284)
Offering costs on Mandatory Redeemable Preferred Shares		(22,979)
Net cash provided by/(used in) financing activities	$	(33,560,517)
Net increase/(decrease) in cash	$	(5,089,698)
Cash and restricted cash at beginning of period	$	35,097,531
Cash and restricted cash at end of period	$	30,007,833
Supplemental disclosure		
Cash paid for interest expense on Notes Payable	$	6,601,141
Cash paid for interest expense on Mandatory Redeemable Preferred Shares	$	2,725,243
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	$	4,012,716

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian		30,007,832
Cash held at broker		1
Total cash and restricted cash at period end	$	30,007,833

See accompanying Notes to Financial Statements

	CALAMOS CONVERTIBLE AND HIGH INCOME FUND (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	$ 125,628,425
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchase of investment securities, including purchased options	(686,208,698)
Proceeds from disposition of investment securities, including purchased options	713,285,200
Premiums received from written options	721,311
Amortization and accretion of fixed-income securities	13,621,528
Amortization of offering costs on Mandatory Redeemable Preferred Shares	145,120
Net realized gain (loss) from investments, excluding purchased options	(30,365,143)
Net realized gain (loss) from purchased options	(2,825,172)
Change in unrealized appreciation (depreciation) on investments, excluding purchased options	(99,797,040)
Change in unrealized appreciation (depreciation) on purchased options	(1,367,561)
Change in unrealized appreciation (depreciation) on written options	(23,811)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	229,091
Prepaid expenses	(15,684)
Other assets	27,484
Increase/(decrease) in liabilities:	
Payables to affiliates	(40,601)
Other accounts payable and accrued liabilities	(337,807)
Net cash provided by/(used in) operating activities	$ 32,676,642
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	82,041
Distributions to shareholders	(44,703,693)
(Decrease)/Increase in Distributions to Mandatory Redeemable Preferred Shareholders	(23,224)
Offering costs on Mandatory Redeemable Preferred Shares	(23,158)
Net cash provided by/(used in) financing activities	$ (44,668,034)
Net increase/(decrease) in cash	$ (11,991,392)
Cash and restricted cash at beginning of period	$ 36,950,779
Cash and restricted cash at end of period	$ 24,959,387
Supplemental disclosure	
Cash paid for interest expense on Notes Payable	$ 7,203,103
Cash paid for interest expense on Mandatory Redeemable Preferred Shares	$ 2,970,570
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	$ 3,405,318

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian	24,959,386
Cash held at broker	1
Total cash and restricted cash at period end	$ 24,959,387

Statements of Cash Flows April 30, 2026 (unaudited)

	CALAMOS STRATEGIC TOTAL RETURN FUND (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	$ 255,214,241
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchase of investment securities, including purchased options	(1,104,550,391)
Proceeds paid on closing written options	(4,296,268)
Proceeds from disposition of investment securities, including purchased options	1,195,723,330
Premiums received from written options	2,810,055
Amortization and accretion of fixed-income securities	6,221,277
Amortization of offering costs on Mandatory Redeemable Preferred Shares	279,844
Net realized gain (loss) from investments, excluding purchased options	(92,220,404)
Net realized gain (loss) from purchased options	(670,708)
Net realized gain (loss) from written options	1,238,555
Change in unrealized appreciation (depreciation) on investments, excluding purchased options	(177,663,415)
Change in unrealized appreciation (depreciation) on purchased options	(339,746)
Change in unrealized appreciation (depreciation) on written options	470,883
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	358,811
Prepaid expenses	3,912
Other assets	38,907
Increase/(decrease) in liabilities:	
Payables to affiliates	(148,169)
Other accounts payable and accrued liabilities	(724,998)
Net cash provided by/(used in) operating activities	$ 81,745,716
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to shareholders	(111,456,896)
(Decrease)/Increase in Distributions to Mandatory Redeemable Preferred Shareholders	(55,914)
Offering costs on Mandatory Redeemable Preferred Shares	(25,689)
Proceeds from Note Payable	40,000,000
Net cash provided by/(used in) financing activities	$ (71,538,499)
Net increase/(decrease) in cash	$ 10,207,217
Cash and restricted cash at beginning of period	$ 136,958,391
Cash and restricted cash at end of period	$ 147,165,608
Supplemental disclosure	
Cash paid for interest expense on Notes Payable	$ 23,098,539
Cash paid for interest expense on Mandatory Redeemable Preferred Shares	$ 7,082,544

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian	147,151,955
Cash held at broker	13,653
Total cash and restricted cash at period end	$ 147,165,608

		CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase/(decrease) in net assets from operations	$	94,117,460
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities, including purchased options		(492,075,142)
Proceeds from disposition of investment securities, including purchased options		508,847,624
Premiums received from written options		577,049
Amortization and accretion of fixed-income securities		10,357,229
Amortization of offering costs on Mandatory Redeemable Preferred Shares		103,867
Net realized gain (loss) from investments, excluding purchased options		(28,897,632)
Net realized gain (loss) from purchased options		(2,248,669)
Change in unrealized appreciation (depreciation) on investments, excluding purchased options		(73,594,436)
Change in unrealized appreciation (depreciation) on purchased options		(1,079,673)
Change in unrealized appreciation (depreciation) on written options		(19,049)
Net change in assets and liabilities:		
(Increase)/decrease in assets:		
Accrued interest and dividends receivable		91,737
Prepaid expenses		(13,676)
Increase/(decrease) in liabilities:		
Payables to affiliates		2,124
Other accounts payable and accrued liabilities		(193,586)
Net cash provided by/(used in) operating activities	$	15,975,227
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from shares sold		10,265,332
Distributions to shareholders		(30,356,983)
(Decrease)/Increase in Distributions to Mandatory Redeemable Preferred Shareholders		(14,292)
Offering costs on Mandatory Redeemable Preferred Shares		(22,291)
Net cash provided by/(used in) financing activities	$	(20,128,234)
Net increase/(decrease) in cash	$	(4,153,007)
Cash and restricted cash at beginning of period	$	24,407,539
Cash and restricted cash at end of period	$	20,254,532
Supplemental disclosure		
Cash paid for interest expense on Notes Payable	$	4,276,762
Cash paid for interest expense on Mandatory Redeemable Preferred Shares	$	1,842,617
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	$	2,642,976

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian		20,254,171
Cash held at broker		361
Total cash and restricted cash at period end	$	20,254,532

	CALAMOS GLOBAL DYNAMIC INCOME FUND (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	$ 73,635,402
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchase of investment securities, including purchased options	(669,282,656)
Proceeds paid on closing written options	(1,770,403)
Proceeds from disposition of investment securities, including purchased options	687,223,635
Premiums received from written options	2,399,150
Amortization and accretion of fixed-income securities	1,576,187
Amortization of offering costs on Mandatory Redeemable Preferred Shares	62,309
Net realized gain (loss) from investments, excluding purchased options	(34,589,983)
Net realized gain (loss) from capital gains tax	96,651
Net realized gain (loss) from purchased options	14,016,713
Net realized gain (loss) from written options	(670,565)
Change in unrealized appreciation (depreciation) on investments, excluding purchased options	(52,260,678)
Change in unrealized appreciation (depreciation) on capital gains tax	(342,299)
Change in unrealized appreciation (depreciation) on purchased options	(2,349,234)
Change in unrealized appreciation (depreciation) on written options	(20,121)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(462,945)
Prepaid expenses	(20,538)
Other assets	14,785
Increase/(decrease) in liabilities:	
Payables to affiliates	(12,964)
Other accounts payable and accrued liabilities	(141,095)
Net cash provided by/(used in) operating activities	$ 17,101,351
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to shareholders	(19,159,316)
(Decrease)/Increase in Distributions to Mandatory Redeemable Preferred Shareholders	(6,703)
Offering costs on Mandatory Redeemable Preferred Shares	(21,463)
Proceeds from Note Payable	11,500,000
Net cash provided by/(used in) financing activities	$ (7,687,482)
Net increase/(decrease) in cash and foreign currency	$ 9,413,869
Cash and foreign currency and restricted cash at beginning of period	$ 15,806,648
Cash and foreign currency and restricted cash at end of period	$ 25,220,517
Supplemental disclosure	
Cash paid for interest expense on Notes Payable	$ 4,286,357
Cash paid for interest expense on Mandatory Redeemable Preferred Shares	$ 878,059

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian	24,909,527
Cash held at broker	2
Foreign currency	310,871
Foreign currencies held at broker	117
Total cash and restricted cash at period end	$ 25,220,517

 See accompanying Notes to Financial Statements

		CALAMOS GLOBAL TOTAL RETURN FUND (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase/(decrease) in net assets from operations	$	17,383,331
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities, including purchased options		(163,196,123)
Proceeds paid on closing written options		(431,267)
Proceeds from disposition of investment securities, including purchased options		167,547,635
Premiums received from written options		592,943
Amortization and accretion of fixed-income securities		373,304
Amortization of offering costs on Mandatory Redeemable Preferred Shares		36,669
Net realized gain (loss) from investments, excluding purchased options		(11,491,650)
Net realized gain (loss) from capital gains tax		29,023
Net realized gain (loss) from purchased options		3,603,210
Net realized gain (loss) from written options		(171,931)
Change in unrealized appreciation (depreciation) on investments, excluding purchased options		(9,017,705)
Change in unrealized appreciation (depreciation) on capital gains tax		(104,359)
Change in unrealized appreciation (depreciation) on purchased options		(972,938)
Change in unrealized appreciation (depreciation) on written options		(4,946)
Net change in assets and liabilities:		
(Increase)/decrease in assets:		
Accrued interest and dividends receivable		(75,994)
Prepaid expenses		(18,830)
Other assets		9,393
Increase/(decrease) in liabilities:		
Payables to affiliates		(10,038)
Other accounts payable and accrued liabilities		(11,833)
Net cash provided by/(used in) operating activities	$	4,067,894
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to shareholders		(4,717,102)
(Decrease)/Increase in Distributions to Mandatory Redeemable Preferred Shareholders		(1,639)
Offering costs on Mandatory Redeemable Preferred Shares		(21,439)
Net increase/(decrease) in due to custodian bank		2
Proceeds from Note Payable		2,500,000
Net cash provided by/(used in) financing activities	$	(2,240,178)
Net increase/(decrease) in cash and foreign currency	$	1,827,716
Cash and foreign currency and restricted cash at beginning of period	$	3,315,187
Cash and foreign currency and restricted cash at end of period	$	5,142,903
Supplemental disclosure		
Cash paid for interest expense on Notes Payable	$	969,649
Cash paid for interest expense on Mandatory Redeemable Preferred Shares	$	236,318

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian		5,056,496
Restricted cash for short positions		10
Foreign currency		86,397
Total cash and restricted cash at period end	$	5,142,903

Statements of Cash Flows April 30, 2026 (unaudited)

	CALAMOS LONG/ SHORT EQUITY & DYNAMIC INCOME TRUST (UNAUDITED) SIX MONTHS ENDED April 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	$ (10,979,178)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchase of investment securities, including purchased options	(753,070,415)
Purchases of securities to cover securities sold short	(729,086,463)
Proceeds paid on closing written options	(27,121,230)
Proceeds from disposition of investment securities, including purchased options	781,489,258
Proceeds from securities sold short	667,306,529
Premiums received from written options	42,911,991
Amortization and accretion of fixed-income securities	1,791
Net realized gain (loss) from investments, excluding purchased options	(4,081,762)
Net realized gain (loss) from purchased options	11,694,605
Net realized gain (loss) from written options	(7,552,730)
Change in unrealized appreciation (depreciation) on investments, excluding purchased options	20,689,601
Change in unrealized appreciation (depreciation) on purchased options	2,233,535
Change in unrealized appreciation (depreciation) on short positions	(5,781,317)
Change in unrealized appreciation (depreciation) on written options	(4,600,061)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	66,759
Prepaid expenses	3,567
Other assets	208,522
Increase/(decrease) in liabilities:	
Payables to affiliates	(53,027)
Other accounts payable and accrued liabilities	319,233
Net cash provided by/(used in) operating activities	$ (15,400,792)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to shareholders	(16,491,043)
Net increase/(decrease) in due to custodian bank	166
Net cash provided by/(used in) financing activities	$ (16,490,877)
Net increase/(decrease) in cash	$ (31,891,669)
Cash and restricted cash at beginning of period	$ 265,231,915
Cash and restricted cash at end of period	$ 233,340,246
Supplemental disclosure	
Cash paid for interest expense on Notes Payable	$ 2,615,367

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows.

Cash with custodian	4,769,942
Cash held at broker	638,455
Collateral for short positions	75,000,000
Restricted cash for short positions	152,927,776
Foreign currencies held at broker	4,296
Foreign currency due to broker	(223)
Total cash and restricted cash at period end	$ 233,340,246

See accompanying Notes to Financial Statements

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Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	$ 11.12	$ 10.04
Income from investment operations:		
Net investment income (loss)[a]	(0.10)	(0.14)
Net realized and unrealized gain (loss)	1.64	2.33
Total from investment operations	1.54	2.19
Less distributions to common shareholders from:		
Net investment income	(0.33)	(0.76)
Net realized gains	(0.34)	(0.38)
Return of capital	—	—
Total distributions	(0.67)	(1.14)
Premiums from shares sold in at the market offerings	0.0016	0.0300
Net asset value, end of period	$ 11.99	$ 11.12
Market value, end of period	$ 12.18	$ 11.39
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS		
Total investment return based on:[c]		
Net asset value	14.64%	23.52%
Market value	13.60%	11.24%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Net expenses[d]	3.33% [e]	3.98%
Net investment income (loss)	(1.83%)[e]	(1.37%)
SUPPLEMENTAL DATA		
Net assets applicable to common shareholders, end of period (000)	$ 967,907	$ 885,188
Portfolio turnover rate[f]	45%	83%
Average commission rate paid	$0.0198	$0.0190
Mandatory Redeemable Preferred Shares, at redemption value ($25 per share liquidation preference) (000's omitted)	$ 132,750	$ 132,750
Notes Payable (000's omitted)	$ 301,650	$ 301,650
Asset coverage per $1,000 of loan outstanding[g]	$ 4,649	$ 4,375
Asset coverage per $25 liquidation value per share of Mandatory Redeemable Preferred Shares[h]	$ 264	$ 249

(a) Net investment income (loss) allocated based on average shares method.

(b) Amount is less than $0.005 per common share.

(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

(d) Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.27%, 1.33%, 1.37%, 1.38%, 1.34%, 1.23%, 1.26%, 1.29%, 1.28%, 1.24% and 1.24%, respectively.

(e) Annualized.

(f) Not annualized.

(g) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.

(h) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.

2024	2023	2022	2021	2020	2019	2018	2017	2016
$ 8.99	$ 10.26	$ 15.49	$ 12.54	$ 10.64	$ 10.46	$ 11.35	$ 10.73	$ 11.68
(0.20)	(0.10)	0.01	(0.26)	0.49	0.50	0.57	0.57	0.60
2.39	(0.03)	(4.11)	4.31	2.37	0.64	(0.33)	1.19	(0.41)
2.19	(0.13)	(4.10)	4.05	2.86	1.14	0.24	1.76	0.19
(0.42)	(0.15)	(0.27)	(0.31)	(0.44)	(0.48)	(1.13)	(0.67)	(0.59)
(0.21)	(0.99)	(0.87)	(0.79)	(0.52)	(0.31)	—	(0.08)	—
(0.51)	—	—	—	—	(0.17)	—	(0.39)	(0.55)
(1.14)	(1.14)	(1.14)	(1.10)	(0.96)	(0.96)	(1.13)	(1.14)	(1.14)
—	—	0.0100	—[b]	—	—	—[b]	—[b]	—
$ 10.04	$ 8.99	$ 10.26	$ 15.49	$ 12.54	$ 10.64	$ 10.46	$ 11.35	$ 10.73
$ 11.43	$ 9.99	$ 10.78	$ 15.81	$ 10.89	$ 10.67	$ 9.91	$ 11.59	$ 9.89
24.26%	(2.27%)	(27.32%)	33.21%	29.38%	11.75%	1.81%	17.48%	3.19%
27.31%	3.27%	(25.10%)	56.56%	12.04%	18.29%	(5.54%)	30.15%	6.72%
4.52%	4.40%	2.44%	1.83%	2.20%	2.88%	2.52%	1.88%	1.74%
(2.00%)	(1.03%)	0.08%	(1.76%)	4.36%	4.77%	5.11%	5.17%	5.61%
$ 759,206	$ 672,782	$ 759,716	$ 1,111,526	$ 889,577	$ 754,310	$ 741,306	$ 797,968	$ 750,773
50%	39%	39%	46%	76%	51%	58%	90%	34%
$0.0186	$0.0188	$0.0215	$0.0215	$0.0213	$0.0188	$0.0270	$0.0282	$0.0220
$ 132,750	$ 133,000	$ 133,000	$ 133,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ —
$ 314,650	$ 314,400	$ 339,400	$ 399,400	$ 288,400	$ 277,400	$ 288,000	$ 275,000	$ 306,000
$ 3,835	$ 3,563	$ 3,630	$ 4,116	$ 4,431	$ 4,080	$ 3,921	$ 4,265	$ 3,454
$ 227	$ 211	$ 232	$ 309	$ 319	$ 283	$ 282	$ 293	$ —

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	$ 11.78	$ 10.63
Income from investment operations:		
Net investment income (loss)[a]	(0.11)	(0.15)
Net realized and unrealized gain (loss)	1.77	2.49
Total from investment operations	1.66	2.34
Less distributions to common shareholders from:		
Net investment income	(0.34)	(0.84)
Net realized gains	(0.36)	(0.36)
Return of capital	—	—
Total distributions	(0.70)	(1.20)
Capital charge resulting from issuance of common and preferred shares and related offering costs	—	—
Premiums from shares sold in at the market offerings	—	0.0100
Net asset value, end of period	$ 12.74	$ 11.78
Market value, end of period	$ 12.33	$ 11.72
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS		
Total investment return based on:[c]		
Net asset value	14.97%	23.80%
Market value	11.74%	11.15%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Net expenses[d]	3.39% [e]	4.01%
Net investment income (loss)	(1.89%)[e]	(1.40%)
SUPPLEMENTAL DATA		
Net assets applicable to common shareholders, end of period (000)	$ 1,023,320	$ 942,313
Portfolio turnover rate[f]	45%	83%
Average commission rate paid	$0.0198	$0.0190
Mandatory Redeemable Preferred Shares, at redemption value ($25 per share liquidation preference) (000’s omitted)	$ 144,500	$ 144,500
Notes Payable (000’s omitted)	$ 328,900	$ 328,900
Asset coverage per $1,000 of loan outstanding[g]	$ 4,551	$ 4,304
Asset coverage per $25 liquidation value per share of Mandatory Redeemable Preferred Shares[h]	$ 259	$ 245

(a) Net investment income (loss) allocated based on average shares method.
(b) Amount is less than $0.005 per common share.
(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund’s dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund’s portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.
(d) Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.28%, 1.33%, 1.37%, 1.38%, 1.34%, 1.23%, 1.27%, 1.30%, 1.28%, 1.24% and 1.25%, respectively.
(e) Annualized.
(f) Not annualized.
(g) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.
(h) Calculated by subtracting the Fund’s total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund’s total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.

2024	2023	2022	2021	2020	2019	2018	2017	2016
$ 9.49	$ 10.81	$ 16.38	$ 13.22	$ 11.18	$ 11.02	$ 11.96	$ 11.33	$ 12.39
(0.22)	(0.12)	0.00	(0.30)	0.53	0.54	0.60	0.61	0.65
2.56	0.00	(4.38)	4.61	2.53	0.64	(0.35)	1.22	(0.51)
2.34	(0.12)	(4.38)	4.31	3.06	1.18	0.25	1.83	0.14
(0.44)	(0.15)	(0.27)	(0.29)	(0.46)	(0.51)	(1.19)	(0.70)	(0.69)
(0.19)	(1.05)	(0.93)	(0.86)	(0.56)	(0.34)	—	—	—
(0.57)	—	—	—	—	(0.17)	—	(0.50)	(0.51)
(1.20)	(1.20)	(1.20)	(1.15)	(1.02)	(1.02)	(1.19)	(1.20)	(1.20)
—	—	—	—	—	—	0.00[b]	—	0.00[b]
—	—	0.0100	—[b]	—	—	—[b]	—	—
$ 10.63	$ 9.49	$ 10.81	$ 16.38	$ 13.22	$ 11.18	$ 11.02	$ 11.96	$ 11.33
$ 11.79	$ 10.87	$ 11.00	$ 16.61	$ 11.50	$ 11.10	$ 10.86	$ 11.96	$ 10.47
24.82%	(1.99%)	(27.50%)	33.56%	29.87%	11.46%	1.75%	17.28%	2.55%
20.87%	10.32%	(27.25%)	55.69%	13.79%	12.29%	0.28%	26.91%	1.13%
4.54%	4.41%	2.45%	1.84%	2.22%	2.91%	2.54%	1.89%	1.78%
(2.05%)	(1.11%)	(0.02%)	(1.88%)	4.45%	4.85%	5.13%	5.25%	5.73%
$ 819,582	$ 724,821	$ 817,828	$ 1,207,158	$ 968,077	$ 818,412	$ 806,342	$ 868,817	$ 822,183
50%	40%	36%	44%	76%	47%	58%	89%	34%
$0.0186	$0.0188	$0.0205	$0.0216	$0.0225	$0.0187	$0.0260	$0.0282	$0.0221
$ 144,500	$ 145,000	$ 145,000	$ 145,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ —
$ 340,900	$ 340,400	$ 365,400	$ 435,400	$ 318,400	$ 303,900	$ 315,500	$ 302,500	$ 337,000
$ 3,828	$ 3,556	$ 3,635	$ 4,106	$ 4,386	$ 4,055	$ 3,904	$ 4,236	$ 3,440
$ 226	$ 209	$ 229	$ 308	$ 317	$ 280	$ 280	$ 291	$ —

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025	2024	2023	2022	2021
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	$20.83	$17.55	$13.41	$13.57	$18.62	$13.30
Income from investment operations:						
Net investment income (loss)[a]	(0.09)	(0.18)	(0.15)	(0.09)	0.05	0.10
Net realized and unrealized gain (loss)	1.68	4.69	5.52	1.16	(3.87)	6.42
Total from investment operations	1.59	4.51	5.37	1.07	(3.82)	6.52
Less distributions to common shareholders from:						
Net investment income	—	(0.93)	(1.05)	(0.63)	(0.26)	(0.29)
Net realized gains	(0.70)	(0.30)	(0.18)	(0.60)	(0.97)	(0.91)
Total distributions	(0.70)	(1.23)	(1.23)	(1.23)	(1.23)	(1.20)
Premiums from shares sold in at the market offerings	—	—	—	0.0007	0.0010	0.0026
Net asset value, end of period	$21.72	$20.83	$17.55	$13.41	$13.57	$18.62
Market value, end of period	$19.57	$19.30	$17.32	$12.83	$13.76	$18.98
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS						
Total investment return based on:[b]						
Net asset value	8.21%	27.10%	41.22%	7.89%	(21.11%)	50.32%
Market value	5.18%	19.39%	45.67%	1.80%	(21.52%)	59.21%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS						
Net expenses[c]	3.28%[d]	3.69%	3.90%	4.09%	2.50%	2.03%
Net investment income (loss)	(0.86%)[d]	(0.97%)	(0.90%)	(0.62%)	0.31%	0.60%
SUPPLEMENTAL DATA						
Net assets applicable to common shareholders, end of period (000)	$3,483,570	$3,339,813	$2,815,285	$2,150,003	$2,156,658	$2,928,463
Portfolio turnover rate[e]	22%	43%	37%	29%	24%	27%
Average commission rate paid	$0.0237	$0.0232	$0.0221	$0.0194	$0.0189	$0.0206
Mandatory Redeemable Preferred Shares, at redemption value ($25 per share liquidation preference) (000's omitted)	$323,000	$323,000	$323,000	$323,500	$323,500	$304,000
Notes Payable (000's omitted)	$1,090,000	$1,050,000	$941,000	$800,500	$800,500	$880,000
Asset coverage per $1,000 of loan outstanding[f]	$4,492	$4,488	$4,335	$4,090	$4,098	$4,673
Asset coverage per $25 liquidation value per share of Mandatory Redeemable Preferred Shares[g]	$379	$365	$316	$253	$254	$338

(a) *Net investment income (loss) allocated based on average shares method.*

(b) *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.*

(c) *Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.48%, 1.51%, 1.51%, 1.57%, 1.53%, and 1.44%, respectively.*

(d) *Annualized.*

(e) *Not annualized.*

(f) *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.*

(g) *Calculated by subtracting the Fund’s total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund’s total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.*

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	$ 21.80	$ 19.24
Income from investment operations:		
Net investment income (loss)[a]	(0.42)	(0.75)
Net realized and unrealized gain (loss)	3.72	5.63
Total from investment operations	3.30	4.88
Less distributions to common shareholders from:		
Net investment income	(0.37)	(1.37)
Net realized gains	(0.80)	(0.97)
Return of capital	—	—
Total distributions	(1.17)	(2.34)
Premiums from shares sold in at the market offerings	0.0060	0.0200
Net asset value, end of period	$ 23.94	$ 21.80
Market value, end of period	$ 24.30	$ 21.88
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS		
Total investment return based on:[b]		
Net asset value	16.02%	26.63%
Market value	17.28%	1.84%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Net expenses[c]	3.51% [d]	4.26%
Net investment income (loss)	(3.90%)[d]	(3.91%)
SUPPLEMENTAL DATA		
Net assets applicable to common shareholders, end of period (000)	$ 684,387	$ 610,361
Portfolio turnover rate[e]	50%	91%
Average commission rate paid	$0.0199	$0.0193
Mandatory Redeemable Preferred Shares, at redemption value ($25 per share liquidation preference) (000's omitted)	$ 91,750	$ 91,750
Notes Payable (000's omitted)	$ 193,250	$ 193,250
Asset coverage per $1,000 of loan outstanding[f]	$ 5,016	$ 4,633
Asset coverage per $25 liquidation value per share of Mandatory Redeemable Preferred Shares[g]	$ 264	$ 244

* *Amount is less than $0.01.*

(a) *Net investment income (loss) allocated based on average shares method.*

(b) *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.*

(c) *Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.55%, 1.64%, 1.69%, 1.70%, 1.65%, 1.51%, 1.56%, 1.61%, 1.57%, 1.51% and 1.52%, respectively.*

(d) *Annualized.*

(e) *Not annualized.*

(f) *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.*

(g) *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.*

2024	2023	2022	2021	2020	2019	2018	2017	2016
$ 17.24	$ 20.19	$ 31.73	$ 25.00	$ 19.93	$ 19.55	$ 21.03	$ 19.56	$ 21.63
(0.89)	(0.63)	(0.43)	(1.21)	0.70	0.73	0.85	0.86	0.89
5.23	0.01	(8.81)	10.20	6.37	1.65	(0.33)	2.61	(0.96)
4.34	(0.62)	(9.24)	8.99	7.07	2.38	0.52	3.47	(0.07)
(0.67)	(0.03)	(0.24)	(0.25)	(0.70)	(0.50)	(2.00)	(0.91)	(0.99)
(0.89)	(2.31)	(2.10)	(2.01)	(1.30)	(0.80)	—	—	(0.00)*
(0.78)	—	—	—	—	(0.70)	—	(1.09)	(1.01)
(2.34)	(2.34)	(2.34)	(2.26)	(2.00)	(2.00)	(2.00)	(2.00)	(2.00)
—	0.0078	0.0384	0.0078	—	—	—	—	—
$ 19.24	$ 17.24	$ 20.19	$ 31.73	$ 25.00	$ 19.93	$ 19.55	$ 21.03	$ 19.56
$ 24.01	$ 17.07	$ 21.89	$ 32.62	$ 22.35	$ 20.65	$ 18.94	$ 20.49	$ 17.83
24.63%	(4.26%)	(29.91%)	36.76%	38.59%	13.05%	2.40%	19.19%	1.03%
57.16%	(12.56%)	(26.08%)	57.27%	19.58%	20.85%	1.82%	27.40%	3.32%
4.80%	4.63%	2.75%	2.10%	2.50%	3.22%	2.82%	2.17%	2.02%
(4.68%)	(3.19%)	(1.73%)	(3.97%)	3.22%	3.70%	4.06%	4.26%	4.48%
$ 516,997	$ 459,365	$ 526,613	$ 788,554	$ 612,024	$ 487,709	$ 477,256	$ 512,737	$ 477,070
53%	44%	42%	48%	85%	50%	67%	78%	40%
$0.0184	$0.0185	$0.0563	$0.0217	$0.0243	$0.0182	$0.0249	$0.0212	$0.0233
$ 91,750	$ 92,000	$ 92,000	$ 92,000	$ 64,000	$ 64,000	$ 64,000	$ 64,000	$ —
$ 210,250	$ 210,000	$ 230,000	$ 270,000	$ 204,600	$ 180,600	$ 187,500	$ 169,000	$ 195,000
$ 3,895	$ 3,626	$ 3,690	$ 4,261	$ 4,304	$ 4,055	$ 3,887	$ 4,413	$ 3,447
$ 223	$ 207	$ 231	$ 313	$ 344	$ 286	$ 285	$ 291	$ —

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025	2024	2023	2022	2021
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	$8.58	$7.72	$5.99	$6.12	$10.14	$8.03
Income from investment operations:						
Net investment income (loss)[a]	(0.04)	(0.05)	(0.06)	(0.08)	(0.07)	0.03
Net realized and unrealized gain (loss)	1.19	1.51	2.39	0.55	(3.15)	2.92
Total from investment operations	1.15	1.46	2.33	0.47	(3.22)	2.95
Less distributions to common shareholders from:						
Net investment income	(0.09)	(0.08)	(0.15)	(0.10)	(0.01)	(0.15)
Net realized gains	(0.21)	(0.52)	(0.45)	(0.20)	(0.09)	(0.69)
Return of capital	—	—	—	(0.30)	(0.72)	—
Total distributions	(0.30)	(0.60)	(0.60)	(0.60)	(0.82)	(0.84)
Premiums from shares sold in at the market offerings	—	—	—	—	0.0191	0.0026
Net asset value, end of period	$9.43	$8.58	$7.72	$5.99	$6.12	$10.14
Market value, end of period	$8.30	$7.67	$6.90	$5.22	$5.64	$10.39
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS						
Total investment return based on:[b]						
Net asset value	14.53%	21.02%	41.34%	8.29%	(32.89%)	37.46%
Market value	12.51%	21.19%	44.97%	2.40%	(39.64%)	45.01%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS						
Net expenses[c]	3.47%[d]	3.85%	4.21%	3.68%	2.73%	2.27%
Net investment income (loss)	(0.85%)[d]	(0.70%)	(0.82%)	(1.19%)	(0.85%)	0.26%
SUPPLEMENTAL DATA						
Net assets applicable to common shareholders, end of period (000)	$602,154	$547,678	$493,333	$382,865	$391,101	$609,038
Portfolio turnover rate[e]	83%	133%	149%	114%	134%	117%
Average commission rate paid	$0.0137	$0.0104	$0.0065	$0.0036	$0.0117	$0.0173
Mandatory Redeemable Preferred Shares, at redemption value ($25 per share liquidation preference) (000's omitted)	$48,500	$48,500	$48,500	$70,000	$70,000	$70,000
Notes Payable (000's omitted)	$203,550	$192,050	$211,550	$130,550	$109,550	$206,500
Asset coverage per $1,000 of loan outstanding[f]	$4,197	$4,104	$3,561	$4,469	$5,209	$4,288
Asset coverage per $25 liquidation value per share of Mandatory Redeemable Preferred Shares[g]	$440	$406	$388	$208	$204	$316

(a) *Net investment income (loss) allocated based on average shares method.*

(b) *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.*

(c) *Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.62%, 1.64%, 1.63%, 1.58%, 1.66%, and 1.55%, respectively.*

(d) *Annualized.*

(e) *Not annualized.*

(f) *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.*

(g) *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.*

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025	2024	2023	2022	2021
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	$13.11	$11.80	$9.12	$9.59	$15.82	$11.99
Income from investment operations:						
Net investment income (loss)[a]	(0.07)	(0.13)	(0.14)	(0.17)	(0.12)	(0.06)
Net realized and unrealized gain (loss)	1.84	2.40	3.78	0.66	(4.96)	5.05
Total from investment operations	1.77	2.27	3.64	0.49	(5.08)	4.99
Less distributions to common shareholders from:						
Net investment income	(0.02)	—	(0.24)	(0.17)	(0.08)	(0.24)
Net realized gains	(0.46)	(0.96)	(0.72)	(0.50)	(0.26)	(0.96)
Return of capital	—	—	—	(0.29)	(0.84)	—
Total distributions	(0.48)	(0.96)	(0.96)	(0.96)	(1.18)	(1.20)
Premiums from shares sold in at the market offerings	—	—	—	—	0.0279	0.0362
Net asset value, end of period	$14.40	$13.11	$11.80	$9.12	$9.59	$15.82
Market value, end of period	$12.85	$11.96	$11.66	$8.15	$9.12	$15.86
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS						
Total investment return based on:[b]						
Net asset value	14.47%	20.97%	41.86%	5.26%	(33.22%)	42.86%
Market value	11.89%	11.59%	56.82%	(0.98%)	(36.65%)	47.65%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS						
Net expenses[c]	3.56%[d]	4.02%	4.33%	3.86%	2.86%	2.30%
Net investment income (loss)	(1.12%)[d]	(1.09%)	(1.24%)	(1.73%)	(0.93%)	(0.37%)
SUPPLEMENTAL DATA						
Net assets applicable to common shareholders, end of period (000)	$141,508	$128,841	$115,917	$89,579	$94,186	$148,697
Portfolio turnover rate[e]	87%	130%	143%	120%	118%	120%
Average commission rate paid	$0.0129	$0.0095	$0.0065	$0.0038	$0.0123	$0.0179
Mandatory Redeemable Preferred Shares, at redemption value ($25 per share liquidation preference) (000's omitted)	$13,000	$13,000	$13,000	$17,000	$17,000	$17,000
Notes Payable (000's omitted)	$46,100	$43,600	$48,800	$30,100	$26,000	$50,500
Asset coverage per $1,000 of loan outstanding[f]	$4,352	$4,253	$3,642	$4,541	$5,276	$4,281
Asset coverage per $25 liquidation value per share of Mandatory Redeemable Preferred Shares[g]	$386	$357	$342	$201	$202	$318

[a] *Net investment income (loss) allocated based on average shares method.*

[b] *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.*

[c] *Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.73%, 1.78%, 1.76%, 1.82%, 1.83%, and 1.69%, respectively.*

[d] *Annualized.*

[e] *Not annualized.*

[f] *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.*

[g] *Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.*

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2026	Year Ended October 31, 2025	2024	2023	2022	2021
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	$16.64	$17.53	$16.54	$17.66	$21.52	$17.44
Income from investment operations:						
Net investment income (loss)[(a)]	0.08	0.25	0.47	0.24	0.18	0.22
Net realized and unrealized gain (loss)	(0.51)	0.74	2.20	0.32	(2.36)	5.42
Total from investment operations	(0.43)	0.99	2.67	0.56	(2.18)	5.64
Less distributions to common shareholders from:						
Net investment income	(0.55)	(0.37)	(0.47)	(0.34)	(0.40)	(0.55)
Net realized gains	(0.42)	(1.51)	(1.21)	(1.34)	(1.28)	(1.01)
Total distributions	(0.97)	(1.88)	(1.68)	(1.68)	(1.68)	(1.56)
Net asset value, end of period	$15.24	$16.64	$17.53	$16.54	$17.66	$21.52
Market value, end of period	$13.64	$15.12	$15.50	$13.73	$15.75	$20.68
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS						
Total investment return based on:[(b)]						
Net asset value	(2.17%)	6.81%	18.31%	4.32%[(c)]	(10.05%)	33.57%
Market value	(3.70%)	9.83%	25.94%	(2.85%)	(16.56%)	58.49%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS						
Net expenses[(d)]	4.31%[(e)]	4.38%	4.87%	4.52%	3.21%	2.45%
Net investment income (loss)	1.02%[(e)]	1.46%	2.68%	1.34%	0.89%	1.03%
SUPPLEMENTAL DATA						
Net assets applicable to common shareholders, end of period (000)	$299,197	$326,667	$344,210	$324,777	$346,747	$422,483
Portfolio turnover rate[(f)]	249%	289%	249%	210%	222%	213%
Average commission rate paid	$0.0156	$0.0152	$0.0144	$0.0136	$0.0126	$0.0109
Notes Payable (000's omitted)	$120,000	$120,000	$120,000	$120,000	$120,000	$120,000
Asset coverage per $1,000 of loan outstanding[(g)]	$3,493	$3,722	$3,868	$3,706	$3,890	$4,521

(a) *Net investment income (loss) allocated based on average shares method.*

(b) *Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.*

(c) *Includes payment by affiliates, which impacted the total return. Excluding such payment the total return would be 3.97%.*

(d) *Ratio of net expenses, excluding interest expense on Notes Payable and dividend expense on short positions, to average net assets was 2.03%, 2.00%, 1.99%, 1.98%, 1.92% and 1.75%, respectively.*

(e) *Annualized.*

(f) *Not annualized.*

(g) *Calculated by subtracting the Fund's total liabilities (not including Notes payable) from the Fund's total assets and dividing this by the amount of Notes payable outstanding, and by multiplying the result by 1,000.*

PRINCIPAL AMOUNT		VALUE
ASSET BACKED SECURITY (0.1%)		
	Other (0.1%)	
765,000	SVC ABS LLC Series 2023-1A, Class C* 6.700%, 02/20/53 (Cost $740,574)	$ 756,018
BANK LOANS (5.7%)i		
	Communication Services (0.9%)	
1,250,000	Altice France S.A.! 2025 USD Term Loan B14, 0.000%, 05/31/31	1,275,682
727,540	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%	742,487
392,365	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%	311,930
34,350	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%	34,135
477,706	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%	478,220
460,998	Clear Channel Outdoor Holdings, Inc.‡ 2024 Term Loan, 7.767%, 08/23/28 1 mo. USD Term SOFR + 4.000%	463,350
337,404	DirecTV Financing LLC‡ 2024 Term Loan, 9.175%, 08/02/29 3 mo. USD Term SOFR + 5.250%	338,801
1,065,200	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%	1,040,700
950,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%	954,408
569,274	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%	534,833
340,000	Versant Media Group Inc! Term Loan B, 0.000%, 01/30/31	341,105
950,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%	953,088
405,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30	406,727
144,629	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 0 + 4.500%	$ 145,246
950,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29	932,587
		8,953,299
	Consumer Discretionary (1.1%)	
940,500	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%	941,676
947,625	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	953,254
473,813	Boots Group Bidco Ltd.‡ USD Term Loan, 6.924%, 08/30/32 3 mo. USD Term SOFR + 3.250%	477,146
557,169	Caesars Entertainment, Inc.‡ Term Loan B, 5.902%, 02/06/30 1 mo. USD Term SOFR + 2.250%	542,080
612,250	Chinos Intermediate Holdings A, Inc.‡ 2024 Term Loan B, 9.663%, 09/26/31 3 mo. USD Term SOFR + 6.000%	460,718
761,175	Clarios Global LP‡ 2025 USD Term Loan B, 6.402%, 01/28/32 1 mo. USD Term SOFR + 2.750%	765,776
938,161	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%	942,120
656,879	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%	661,398
475,000	PetSmart, Inc.‡ 2025 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%	477,525
931,000	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%	934,468
526,344	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%	528,483
947,625	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%	949,117

PRINCIPAL AMOUNT		VALUE
950,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%	$ 927,585
952,610	Windsor Holdings III LLC‡ 2025 USD Term Loan B, 6.402%, 08/01/30 1 mo. USD Term SOFR + 2.750%	951,181
		10,512,527
	Consumer Staples (1.1%)	
1,749,700	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%	1,759,542
496,250	Avis Budget Car Rental LLC‡ 2025 Term Loan B, 6.152%, 07/16/32 1 mo. USD Term SOFR + 2.500%	493,560
699,350	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%	677,278
1,055,510	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%	1,062,936
2,085,302	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%	2,034,734
85,124	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%	85,220
945,250	Opal Bidco SAS‡ USD Term Loan B4, 6.700%, 04/28/32 3 mo. USD Term SOFR + 3.000%	950,175
1,471,807	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%	1,474,110
942,887	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	945,466
475,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	479,529
475,860	United Natural Foods, Inc.‡ 2024 Term Loan, 8.402%, 05/01/31 1 mo. USD Term SOFR + 4.750%	479,310
		10,441,860

PRINCIPAL AMOUNT		VALUE
	Energy (0.1%)	
1,415,045	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	$ 1,420,571
	Financials (0.6%)	
712,398	Amynta Agency Borrower, Inc.‡ 2026 Repriced Term Loan B, 6.152%, 12/29/31 1 mo. USD Term SOFR + 2.500%	708,395
565,255	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	562,352
1,194,875	Dragon Buyer, Inc.‡ Term Loan B, 6.450%, 09/30/31 3 mo. USD Term SOFR + 2.750%	1,145,885
703,800	Iron Mountain, Inc.‡ 2023 Term Loan B, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	705,120
663,646	Jazz Financing Lux SARL‡ 2024 1st Lien Term Loan B2, 5.902%, 05/05/28 1 mo. USD Term SOFR + 2.250%	667,472
570,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	572,850
190,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	190,712
925,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	926,133
		5,478,919
	Health Care (0.1%)	
976,846	Padagis LLC‡ Term Loan B, 8.689%, 07/06/28 3 mo. USD Term SOFR + 4.750%	925,561
	Industrials (0.9%)	
935,404	ACProducts, Inc.‡ 2021 Term Loan B, 8.211%, 05/17/28 3 mo. USD Term SOFR + 4.250%	761,564
945,250	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	953,918
949,034	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	949,172

PRINCIPAL AMOUNT		VALUE
644,608	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	$ 646,490
1,290,201	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	1,293,459
933,446	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	919,710
940,500	Quikrete Holdings, Inc.‡ 2025 Term Loan B, 5.902%, 02/10/32 1 mo. USD Term SOFR + 2.250%	942,353
1,864,355	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	1,869,240
460,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	461,281
		8,797,187
	Information Technology (0.5%)	
1,303,908	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	1,210,731
968,079	Camelot U.S. Acquisition LLC‡ 2024 Term Loan B, 6.402%, 01/31/31 1 mo. USD Term SOFR + 2.750%	911,504
376,071	Coherent Corp.‡ 2025 Term Loan B2, 5.402%, 07/02/29 1 mo. USD Term SOFR + 1.750%	377,482
915,000	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	916,373
1,156,362	Rocket Software, Inc.‡ 2025 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	1,105,679
703,321	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	704,196
		5,225,965
	Materials (0.2%)	
473,813	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	473,576
1,019,922	Ineos U.S. Finance LLC‡ 2025 USD Term Loan B, 6.902%, 02/18/30 1 mo. USD Term SOFR + 3.250%	952,352

PRINCIPAL AMOUNT		VALUE
720,481	Trinseo Materials Operating SCA‡ 2021 Term Loan B2, 6.434%, 05/03/28 3 mo. USD Term SOFR + 2.500%	$ 102,870
		1,528,798
	Other (0.1%)	
1,474,424	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	1,481,147
	Special Purpose Acquisition Companies (0.1%)	
235,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	228,538
480,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 0 + 4.000%	466,800
		695,338
	TOTAL BANK LOANS (Cost $56,617,240)	55,461,172

CONVERTIBLE BONDS (87.0%)

PRINCIPAL AMOUNT		VALUE
	Communication Services (8.9%)	
	AST SpaceMobile, Inc.*µ	
3,750,000	2.250%, 04/15/36	3,487,537
4,750,000	2.000%, 01/15/36	4,808,282
4,750,000	IMAX Corp.* 0.750%, 11/15/30	5,320,285
5,000,000	Liberty Media Corp.-Liberty Formula One 2.250%, 08/15/27	5,823,350
16,500,000	Live Nation Entertainment, Inc.^µ 2.875%, 01/15/30	18,345,525
12,500,000	Lyft, Inc.*µ 0.000%, 09/15/30	12,239,250
4,500,000	Sirius XM Holdings, Inc. 3.750%, 03/15/28	4,928,265
16,250,000	Snap, Inc.µ 0.500%, 05/01/30	13,747,663
14,500,000	Uber Technologies, Inc. Series 2028 0.875%, 12/01/28	17,761,485
		86,461,642
	Consumer Discretionary (4.4%)	
13,250,000	DoorDash, Inc.*µ 0.000%, 05/15/30	12,668,855
4,250,000	Etsy, Inc.*µ 1.000%, 06/15/30	4,617,497
3,500,000	Lucid Group, Inc.* 5.000%, 04/01/30	1,723,365
6,250,000	NCL Corp. Ltd.µ 0.875%, 04/15/30	6,599,625
11,500,000	Rivian Automotive, Inc.µ 4.625%, 03/15/29	13,187,970

PRINCIPAL AMOUNT			VALUE
2,500,000		Wayfair, Inc. 3.500%, 11/15/28	$ 3,841,750
			42,639,062
		Consumer Staples (1.4%)	
5,750,000		Alphatec Holdings, Inc. 0.750%, 03/15/30	5,709,233
3,000,000		Merit Medical Systems, Inc.^ 3.000%, 02/01/29	3,225,210
4,257,000		Revolution Medicines, Inc.µ 0.500%, 05/01/33	4,714,159
			13,648,602
		Energy (2.6%)	
3,250,000		Energy Fuels, Inc.* 0.750%, 11/01/31	4,306,868
5,500,000		Eos Energy Enterprises, Inc.*µ 1.750%, 12/01/31	4,013,680
		Liberty Energy, Inc.*	
7,000,000		0.000%, 03/01/31	8,462,160
2,568,000		0.000%, 03/01/32^	2,896,909
3,750,000		Solaris Energy Infrastructure, Inc. 0.250%, 10/01/31	5,733,075
898,000		Sunedison, Inc.@ 0.000%, 10/01/18	3,592
9,411,000		SunEdison, Inc.*@ 0.000%, 01/15/20	37,644
			25,453,928
		Financials (4.1%)	
7,500,000		Barclays Bank PLC 1.000%, 02/16/29	7,758,525
		Coinbase Global, Inc.µ	
4,500,000		0.250%, 04/01/30	4,347,630
11,250,000		0.000%, 10/01/32*	9,510,300
4,750,000		Dave, Inc.* 0.000%, 04/01/31	5,889,810
		Galaxy Digital Holdings LP*	
1,750,000		2.500%, 12/01/29	2,503,165
5,750,000		0.500%, 05/01/31	4,894,860
4,250,000		WisdomTree, Inc.* 4.625%, 08/15/30	5,039,523
			39,943,813
		Health Care (7.2%)	
2,750,000		Arrowhead Pharmaceuticals, Inc.µ 0.000%, 01/15/32	3,134,697
		Bridgebio Pharma, Inc.	
2,750,000		1.750%, 03/01/31	4,532,357
5,250,000		0.750%, 02/01/33*	5,188,627
1,760,000		Cogent Biosciences, Inc. 1.625%, 11/15/31	2,098,184
4,750,000		Guardant Health, Inc.*^ 0.000%, 05/15/33	4,964,890
9,250,000		Halozyme Therapeutics, Inc.*µ 0.875%, 11/15/32	9,125,310
4,750,000		Indivior Pharmaceuticals, Inc.* 0.625%, 03/15/31	5,428,728
9,250,000		Ionis Pharmaceuticals, Inc.*µ 0.000%, 12/01/30	$ 9,642,015
		Jazz Investments I Ltd.	
3,750,000		3.125%, 09/15/30	5,598,788
2,200,000		2.000%, 06/15/26	2,851,002
2,721,000		Lantheus Holdings, Inc. 2.625%, 12/15/27	3,464,459
2,250,000		Ligand Pharmaceuticals, Inc.* 0.750%, 10/01/30	3,023,933
4,250,000		Repligen Corp.µ 1.000%, 12/15/28	4,190,245
2,000,000		Tempus AI, Inc.*^µ 0.750%, 07/15/30	2,086,320
4,625,000		Zoetis, Inc.* 0.250%, 06/15/29	4,576,900
			69,906,455
		Industrials (7.8%)	
6,500,000		AeroVironment, Inc.µ 0.000%, 07/15/30	6,614,140
17,250,000		Bloom Energy Corp.*^ 0.000%, 11/15/30	30,030,008
18,500,000		BWX Technologies, Inc.*^ 0.000%, 11/01/30	20,089,520
5,250,000		Fluor Corp. 1.125%, 08/15/29	7,055,580
4,750,000		JBT Marel Corp.* 0.375%, 09/15/30	4,505,565
4,750,000		Joby Aviation, Inc. 0.750%, 02/15/32	4,354,942
2,500,000		Voyager Technologies, Inc.* 0.750%, 11/15/30	2,849,100
			75,498,855
		Information Technology (41.4%)	
6,500,000		Advanced Energy Industries, Inc. 2.500%, 09/15/28	18,536,310
700,000,000	JPY	Advantest Corp.*µ 0.000%, 03/28/31	5,318,131
18,000,000		Akamai Technologies, Inc.*µ 0.250%, 05/15/33	23,628,960
11,500,000		Cipher Digital, Inc.*^ 0.000%, 10/01/31	15,976,490
16,500,000		Cloudflare, Inc.*µ 0.000%, 06/15/30	19,009,815
5,368,000		CoreWeave, Inc.* 1.750%, 10/01/32	6,473,325
16,500,000		CyberArk Software Ltd.*µ 0.000%, 06/15/30	17,978,070
2,250,000		Cytokinetics, Inc.*µ 1.750%, 10/01/31	2,869,515
13,000,000		Datadog, Inc.µ 0.000%, 12/01/29	13,034,450
15,500,000		IREN Ltd.* 0.000%, 07/01/31	13,425,325
9,500,000		Lumentum Holdings, Inc.*µ 0.375%, 03/15/32	46,312,785

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
8,000,000	MACOM Technology Solutions Holdings, Inc.^ 0.000%, 12/15/29	$ 14,113,840
7,000,000	Microchip Technology, Inc.*^ 0.000%, 02/15/30	8,010,660
7,500,000	Mirion Technologies, Inc.* 0.250%, 06/01/30	8,461,200
14,250,000	MKS, Inc.µ 1.250%, 06/01/30	27,867,300
5,209,000	Nebius Group NV* 1.250%, 03/15/31	5,791,783
17,250,000	ON Semiconductor Corp.µ 0.500%, 03/01/29	21,006,188
1,500,000	Seagate HDD Cayman 3.500%, 06/01/28	12,226,620
4,000,000	Semtech Corp.* 0.000%, 10/15/30	5,313,880
9,250,000	Snowflake, Inc.^ 0.000%, 10/01/29	10,747,297
4,600,000	STMicroelectronics NV Series B* 0.000%, 08/04/27	5,876,822
8,250,000	Strategy, Inc.µ 2.250%, 06/15/32	10,032,247
	Terawulf, Inc.*	
8,500,000	1.000%, 09/01/31^	16,409,590
1,211,000	0.000%, 05/01/32	1,646,851
14,500,000	Ultra Clean Holdings, Inc.*^ 0.000%, 03/15/31	18,020,165
4,250,000	Western Digital Corp. 3.000%, 11/15/28	48,696,627
3,750,000	Workiva, Inc.µ 1.250%, 08/15/28	3,492,188
		400,276,434
	Materials (1.6%)	
5,750,000	Centrus Energy Corp.* 0.000%, 08/15/32	6,836,922
2,750,000	i-80 Gold Corp.* 3.750%, 04/15/31	3,089,460
1,750,000	MP Materials Corp.* 3.000%, 03/01/30	5,567,678
		15,494,060
	Other (1.0%)	
7,250,000	CoreWeave, Inc.* 1.750%, 12/01/31	9,438,993
	Real Estate (3.1%)	
4,734,000	Compass, Inc.*µ 0.250%, 04/15/31	4,183,530
18,250,000	Digital Realty Trust LP* 1.875%, 11/15/29	20,492,560
4,500,000	Realty Income Corp.* 3.500%, 01/15/29	4,679,865
		29,355,955
	Utilities (3.5%)	
18,000,000	CenterPoint Energy, Inc.* 3.000%, 08/01/28	$ 19,099,800
8,750,000	CMS Energy Corp.^ 3.375%, 05/01/28	9,794,575
4,750,000	Ormat Technologies, Inc. Series A* 1.500%, 03/15/31	5,030,060
		33,924,435
	TOTAL CONVERTIBLE BONDS (Cost $694,691,987)	842,042,234

CORPORATE BONDS (30.5%)

PRINCIPAL AMOUNT		VALUE
	Airlines (0.3%)	
654,194	Alaska Airlines Pass-Through Trust Series 2020-1, Class A*µ 4.800%, 02/15/29	654,259
791,860	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	754,833
665,250	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	643,942
	JetBlue Pass-Through Trust	
166,722	Series 2019, Class B, 8.000%, 05/15/29	164,334
764,813	Series 1B, Class B, 7.750%, 05/15/30	767,505
		2,984,873
	Communication Services (2.5%)	
1,160,000	APi Group DE, Inc.* 4.750%, 10/15/29	1,137,786
360,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	373,954
856,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	871,374
	Clear Channel Outdoor Holdings, Inc.*	
475,000	7.875%, 04/01/30	495,135
522,000	7.500%, 03/15/33	548,664
	CSC Holdings LLC*	
840,000	4.625%, 12/01/30	298,687
1,590,000	4.500%, 11/15/31	938,831
356,000	DirecTV Financing LLC* 8.875%, 02/01/30	362,992
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*	
345,000	10.000%, 02/15/31	359,138
350,000	5.875%, 08/15/27	350,270
	Discovery Global Holdings, Inc.	
470,000	5.050%, 03/15/42	337,516
235,000	4.279%, 03/15/32	212,943
475,000	EW Scripps Co.* 9.875%, 08/15/30	476,738
1,475,000	Frontier California, Inc. Series Fµ 6.750%, 05/15/27	1,501,815

PRINCIPAL AMOUNT		VALUE
239,000	Frontier Communications Holdings LLC*µ 8.750%, 05/15/30	$ 244,729
1,519,000	Frontier Florida LLC Series Eµ 6.860%, 02/01/28	1,570,707
1,445,000	Frontier North, Inc. Series Gµ 6.730%, 02/15/28	1,488,480
835,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.* 3.500%, 03/01/29	781,527
	Gray Media, Inc.*	
475,000	7.250%, 08/15/33	484,258
475,000	5.375%, 11/15/31	372,243
955,000	Hughes Satellite Systems Corp.^ 5.250%, 08/01/26	868,124
240,000	iHeartCommunications, Inc.* 7.750%, 08/15/30	231,108
237,000	Level 3 Financing, Inc.* 7.000%, 03/31/34	246,556
605,000	Lumen Technologies, Inc. Series P 7.600%, 09/15/39	579,451
475,000	Neptune Bidco U.S., Inc.* 9.290%, 04/15/29	480,638
930,000	Paramount Global 4.900%, 08/15/44	612,135
475,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	471,081
	Rogers Communications, Inc.‡	
343,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	354,309
595,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	607,804
	Scripps Escrow II, Inc.*	
239,000	5.375%, 01/15/31	185,433
477,000	3.875%, 01/15/29^	452,444
480,000	Sinclair Television Group, Inc.* 8.125%, 02/15/33	497,400
	Sirius XM Radio LLC*	
485,000	5.875%, 04/15/32	477,579
1,189,000	3.875%, 09/01/31^	1,078,257
725,000	TELUS Corp.‡ 6.625%, 10/15/55, 5 yr. CMT + 2.769%	734,135
	Time Warner Cable LLC	
385,000	7.300%, 07/01/38	402,945
480,000	6.550%, 05/01/37	482,846
378,000	T-Mobile USA, Inc. 6.700%, 12/15/33	414,571
940,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC* 6.500%, 02/15/29	924,048
480,000	Univision Communications, Inc.* 8.500%, 07/31/31	487,594
		23,796,245
	Consumer Discretionary (6.8%)	
1,430,000	Adams Homes, Inc.* 9.250%, 10/15/28	1,480,479
	Adient Global Holdings Ltd.*^	
785,000	8.250%, 04/15/31	$ 820,506
475,000	7.500%, 02/15/33	486,367
	Advance Auto Parts, Inc.*	
237,000	7.375%, 08/01/33	244,466
422,000	7.000%, 08/01/30	435,622
590,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	590,602
715,000	American Axle & Manufacturing, Inc.* 7.750%, 10/15/33	699,599
458,000	Aptiv Swiss Holdings Ltd.‡ 6.875%, 12/15/54, 5 yr. CMT + 3.385%	468,955
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
475,000	6.875%, 08/01/33	468,098
837,000	4.625%, 08/01/29	801,712
	Bath & Body Works, Inc.	
256,000	7.500%, 06/15/29	260,147
485,000	6.875%, 11/01/35^	478,850
655,000	6.625%, 10/01/30*	664,386
1,110,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp.* 5.750%, 01/15/33	1,087,522
	Caesars Entertainment, Inc.*^	
817,000	6.000%, 10/15/32	732,824
604,000	4.625%, 10/15/29	583,367
	Carnival Corp.*	
1,185,000	6.125%, 02/15/33^	1,203,344
481,000	4.000%, 08/01/28	470,303
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
950,000	7.000%, 02/01/33^	937,659
586,000	5.125%, 05/01/27	586,305
965,000	4.750%, 03/01/30	915,650
478,000	4.750%, 02/01/32^	428,216
980,000	4.500%, 08/15/30	914,742
951,000	4.250%, 02/01/31	863,594
1,100,000	4.250%, 01/15/34^	922,867
950,000	Century Communities, Inc.* 6.625%, 09/15/33	946,447
	Churchill Downs, Inc.*	
478,000	6.750%, 05/01/31	489,238
478,000	5.750%, 04/01/30	477,465
712,000	Clarios Global LP/Clarios U.S. Finance Co.* 6.750%, 09/15/32	728,390
1,190,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	1,189,453
517,000	Dana, Inc. 4.500%, 02/15/32	488,508
	DISH DBS Corp.	
1,601,000	7.375%, 07/01/28	1,566,354
470,000	5.125%, 06/01/29	432,851
946,000	DISH Network Corp.* 11.750%, 11/15/27	976,395

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
1,365,000	Empire Resorts, Inc.* 7.750%, 11/01/26	$ 1,336,594
895,000	Flutter Treasury DAC* 5.875%, 06/04/31	891,357
1,000,000	Ford Motor Co. 6.100%, 08/19/32	1,019,290
	Ford Motor Credit Co. LLC	
1,245,000	7.200%, 06/10/30	1,317,048
1,525,000	4.000%, 11/13/30	1,432,905
490,000	General Motors Co. 5.200%, 04/01/45	429,103
	goeasy Ltd.*^	
619,000	7.625%, 07/01/29	554,952
950,000	6.875%, 02/15/31	789,992
	Goodyear Tire & Rubber Co.	
1,435,000	5.625%, 04/30/33^	1,288,214
515,000	5.250%, 07/15/31	468,820
	Group 1 Automotive, Inc.*	
600,000	6.375%, 01/15/30	609,630
407,000	4.000%, 08/15/28	396,524
607,473	Guitar Center, Inc.‡ 12.000%, 08/19/32	182,242
470,000	Kohl's Corp. 5.550%, 07/17/45	284,966
965,000	Liberty Interactive LLC@ 0.000%, 02/01/30	57,485
950,000	Life Time, Inc.* 6.000%, 11/15/31	964,117
897,000	Light & Wonder International, Inc.* 6.250%, 10/01/33	891,735
950,000	Lindblad Expeditions LLC* 7.000%, 09/15/30	976,562
475,000	Lithia Motors, Inc.* 5.500%, 10/01/30	472,891
635,000	M/I Homes, Inc. 3.950%, 02/15/30	603,720
	Macy's Retail Holdings LLC	
646,000	6.700%, 07/15/34*	616,775
1,205,000	4.300%, 02/15/43	808,362
1,860,000	MGM Resorts International^ 6.500%, 04/15/32	1,886,617
1,219,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.* 4.875%, 05/01/29	1,192,523
712,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC* 8.250%, 04/15/30	742,580
	NCL Corp. Ltd.*	
475,000	6.750%, 02/01/32	473,266
534,000	6.250%, 09/15/33^	517,190
475,000	5.875%, 01/15/31	462,683
	Newell Brands, Inc.	
475,000	8.500%, 06/01/28*	496,422
475,000	6.625%, 05/15/32^	461,396
475,000	6.375%, 05/15/30^	465,562
950,000	Nissan Motor Acceptance Co. LLC* 6.125%, 09/30/30	936,368
	Patrick Industries, Inc.*	
475,000	6.375%, 11/01/32	$ 478,990
849,000	4.750%, 05/01/29	834,567
	Penn Entertainment, Inc.*	
950,000	6.750%, 04/01/31	942,181
570,000	4.125%, 07/01/29^	542,304
500,000	PetSmart LLC/PetSmart Finance Corp.* 7.500%, 09/15/32	506,520
470,000	QVC, Inc.@^ 0.000%, 08/15/34	227,306
98,500	Rite Aid Corp. 0.000%, 08/30/34	—
950,000	Rivers Enterprise Borrower LLC* 6.250%, 10/15/30	967,395
950,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.* 6.625%, 02/01/33	969,770
528,750	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	2,729
227,522	SGUS LLC*@ 0.000%, 12/15/29	39,675
875,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed* 4.625%, 03/01/29	845,425
970,000	Six Flags Entertainment Corp.*^ 7.250%, 05/15/31	957,167
750,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp.^ 5.250%, 07/15/29	722,265
950,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC* 8.625%, 01/15/32	966,976
535,000	Sonic Automotive, Inc.* 4.625%, 11/15/29	523,733
668,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.* 4.875%, 11/01/27	665,769
705,000	Staples, Inc.* 10.750%, 09/01/29	675,439
1,550,000	Starz Capital Holdings 1, Inc.* 6.000%, 04/15/30	1,466,564
950,000	STL Holding Co. LLC* 8.750%, 02/15/29	986,053
594,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	601,009
240,000	Viking Cruises Ltd.* 9.125%, 07/15/31	252,979
449,000	Voyager Parent LLC* 9.250%, 07/01/32	478,571
950,000	Whirlpool Corp.^ 6.500%, 06/15/33	910,423
455,000	William Carter Co.*^ 7.375%, 02/15/31	468,281

PRINCIPAL AMOUNT		VALUE
950,000	ZF North America Capital, Inc.* 7.500%, 03/24/31	$ 954,465
		65,855,730
	Consumer Staples (1.9%)	
909,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	887,420
465,000	Amneal Pharmaceuticals LLC* 6.875%, 08/01/32	483,521
890,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*^ 8.375%, 06/15/32	895,349
940,000	BioMarin Pharmaceutical, Inc.* 5.500%, 02/15/34	933,909
	Brink's Co.*	
475,000	6.750%, 06/15/32	487,583
470,000	6.500%, 06/15/29	480,989
1,099,000	Central Garden & Pet Co.* 4.125%, 04/30/31	1,034,632
950,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	955,206
1,092,000	Edgewell Personal Care Co.* 4.125%, 04/01/29	1,043,996
	Energizer Holdings, Inc.*	
475,000	6.000%, 09/15/33^	454,394
1,096,000	4.375%, 03/31/29	1,055,316
475,000	Industrial F&B Investments III, Inc.* 7.750%, 02/11/33	480,439
950,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.* 7.125%, 04/30/33	961,504
	MPH Acquisition Holdings LLC*	
816,885	6.750%, 03/31/31	553,170
395,909	5.750%, 12/31/30	328,996
621,000	New Albertsons LP 7.750%, 06/15/26	623,012
950,000	Performance Food Group, Inc.* 5.625%, 03/01/34	930,715
	Post Holdings, Inc.*	
829,000	6.375%, 03/01/33	829,506
950,000	6.250%, 02/15/32	970,596
909,000	Prestige Brands, Inc.* 3.750%, 04/01/31	840,180
1,350,000	RR Donnelley & Sons Co.* 9.500%, 08/01/29	1,393,240
628,000	United Natural Foods, Inc.* 6.750%, 10/15/28	628,791
712,000	United Rentals North America, Inc.* 5.375%, 11/15/33	704,674
		17,957,138
	Energy (4.3%)	
712,000	Archrock Services LP/Archrock Partners Finance Corp.* 6.000%, 02/01/34	716,778
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	
950,000	6.625%, 10/15/32	$ 976,277
746,000	6.625%, 07/15/33	767,597
	Buckeye Partners LP	
356,000	6.875%, 07/01/29*	367,734
710,000	6.750%, 02/01/30*	734,530
500,000	5.850%, 11/15/43	458,230
950,000	CNX Resources Corp.* 5.875%, 03/01/34	942,913
1,120,000	Continental Resources, Inc. 4.900%, 06/01/44	897,490
715,000	Crescent Energy Finance LLC* 7.375%, 01/15/33	731,667
	Enbridge, Inc.^‡	
724,000	7.375%, 03/15/55, 5 yr. CMT + 3.122%	766,397
485,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	519,144
	Energy Transfer LP‡	
475,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	488,447
915,000	6.943%, 11/01/66, 3 mo. USD Term SOFR + 3.279%	912,163
700,000	Series H, 6.500%, 11/15/26, 5 yr. CMT + 5.694%	703,129
	Genesis Energy LP/Genesis Energy Finance Corp.	
719,000	8.875%, 04/15/30	753,915
475,000	8.000%, 05/15/33	500,645
	Hilcorp Energy I LP/Hilcorp Finance Co.*	
235,000	6.875%, 05/15/34	236,422
235,000	6.250%, 04/15/32	233,642
950,000	Howard Midstream Energy Partners LLC* 7.375%, 07/15/32	991,515
1,185,000	Infinity Natural Resources LLC* 7.625%, 04/01/31	1,206,804
475,000	Kodiak Gas Services LLC* 5.875%, 04/01/31	478,828
950,000	Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.* 6.875%, 12/01/32	983,668
960,000	Matador Resources Co.* 6.500%, 04/15/32	980,611
1,285,000	Nabors Industries, Inc.* 7.625%, 11/15/32	1,343,082
1,006,000	Oceaneering International, Inc. 6.000%, 02/01/28	1,009,954
475,000	Phillips 66 Co. Series A‡ 5.875%, 03/15/56, 5 yr. CMT + 2.283%	473,318
960,000	Plains All American Pipeline LP Series B‡ 8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	960,480

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PRINCIPAL AMOUNT		VALUE
960,000	South Bow Canadian Infrastructure Holdings Ltd.‡ 7.625%, 03/01/55, 5 yr. CMT + 3.949%	$ 1,001,885
1,306,000	Summit Midstream Holdings LLC* 8.625%, 10/31/29	1,366,494
	Sunoco LP*	
700,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	725,746
1,425,000	6.625%, 08/15/32	1,457,191
950,000	6.250%, 07/01/33	970,900
950,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.* 6.750%, 03/15/34	971,213
935,000	TGNR Intermediate Holdings LLC* 5.500%, 10/15/29	923,294
	TransCanada PipeLines Ltd.‡	
240,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	241,915
470,000	6.125%, 10/17/56^, 5 yr. CMT + 2.250%	472,449
	Transocean International Ltd.*	
840,000	8.500%, 05/15/31	889,501
712,000	7.875%, 10/15/32	763,520
	Venture Global LNG, Inc.*	
480,000	9.875%, 02/01/32	515,362
480,000	9.500%, 02/01/29	524,131
1,725,000	9.000%, 09/30/29‡, 5 yr. CMT + 5.440%	1,706,249
1,195,000	8.375%, 06/01/31	1,245,704
715,000	8.125%, 06/01/28	731,895
499,000	7.000%, 01/15/30^	513,935
	Venture Global Plaquemines LNG LLC*	
950,000	6.500%, 01/15/34	995,799
710,000	6.500%, 06/15/34	741,595
237,000	6.125%, 12/15/30	244,589
1,000,000	VOC Escrow Ltd.*µ 5.000%, 02/15/28	997,670
1,415,000	WBI Operating LLC* 6.500%, 10/15/33	1,431,669
950,000	Weatherford International Ltd.* 6.750%, 10/15/33	985,967
1,308,000	Wildfire Intermediate Holdings LLC* 7.500%, 10/15/29	1,347,672
		41,901,725
	Financials (5.1%)	
	Acrisure LLC/Acrisure Finance, Inc.*	
818,000	8.250%, 02/01/29	821,141
745,000	6.750%, 07/01/32	734,935
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust‡	
900,000	6.950%, 03/10/55^, 5 yr. CMT + 2.720%	933,363
450,000	6.500%, 01/31/56, 5 yr. CMT + 2.441%	458,320
	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer*	
1,470,000	7.375%, 10/01/32	$ 1,446,010
950,000	6.500%, 10/01/31	959,063
	Ally Financial, Inc.‡	
950,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	949,696
1,327,000	Series B, 4.700%, 05/15/26, 5 yr. CMT + 3.868%	1,325,182
445,000	Series C, 4.700%, 05/15/28^, 7 yr. CMT + 3.481%	427,716
983,000	AmWINS Group, Inc.* 4.875%, 06/30/29	951,367
475,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.* 7.500%, 07/15/33	464,692
	Asurion LLC/Asurion Co-Issuer, Inc.*	
900,000	8.375%, 02/01/34	889,164
759,000	8.000%, 12/31/32	794,111
950,000	Azorra Finance Ltd.* 7.250%, 01/15/31	972,999
1,410,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance* 7.125%, 05/15/31	1,428,809
950,000	Blackstone Mortgage Trust, Inc.* 7.750%, 12/01/29	1,008,891
	Brandywine Operating Partnership LP	
475,000	8.875%, 04/12/29	497,833
951,000	6.125%, 01/15/31^	885,771
1,183,000	Bread Financial Holdings, Inc.*^‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	1,240,399
1,676,000	Broadstreet Partners Group LLC* 5.875%, 04/15/29	1,651,178
742,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC* 4.500%, 04/01/27	726,596
1,000,000	Burford Capital Global Finance LLC*^ 7.500%, 07/15/33	821,910
880,000	Citigroup, Inc. Series GG‡ 6.875%, 08/15/30, 5 yr. CMT + 2.890%	894,802
935,000	Corebridge Financial, Inc.^‡ 6.375%, 09/15/54, 5 yr. CMT + 2.646%	930,540
	Credit Acceptance Corp.*	
635,000	9.250%, 12/15/28	663,296
922,000	6.625%, 03/15/30	919,483
950,000	CrossCountry Intermediate HoldCo LLC* 6.500%, 10/01/30	934,705
960,000	Cushman & Wakefield U.S. Borrower LLC* 8.875%, 09/01/31	1,010,822

PRINCIPAL AMOUNT		VALUE
475,000	Enstar Group Ltd.*‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%	$ 494,304
	First Citizens BancShares, Inc.‡	
235,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%	236,685
725,000	Series D, 7.000%, 12/15/30, 5 yr. CMT + 3.301%	729,401
475,000	GGAM Finance Ltd.* 5.875%, 03/15/30	478,814
	HUB International Ltd.*	
715,000	7.375%, 01/31/32	733,333
735,000	5.625%, 12/01/29	727,944
475,000	Huntington Bancshares, Inc. Series K^‡ 6.250%, 10/15/30, 5 yr. CMT + 2.653%	475,784
	Jefferies Finance LLC/JFIN Co-Issuer Corp.*	
945,000	6.625%, 10/15/31	921,838
935,000	5.000%, 08/15/28	896,824
1,069,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.* 7.000%, 07/15/31	1,110,509
240,000	MetLife, Inc.^‡ 5.850%, 03/15/56, 5 yr. CMT + 1.817%	236,902
475,000	Newmark Group, Inc. 7.500%, 01/12/29	500,489
	OneMain Finance Corp.	
475,000	6.750%, 03/15/32	475,480
950,000	6.750%, 09/15/33	936,272
960,000	6.500%, 03/15/33	941,069
466,000	Osaic Holdings, Inc.* 8.000%, 08/01/33	475,068
905,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer* 7.000%, 02/01/30	925,308
1,190,000	Provident Funding Associates LP/PFG Finance Corp.* 9.750%, 09/15/29	1,239,135
	Reinsurance Group of America, Inc.^‡	
475,000	6.650%, 09/15/55, 5 yr. CMT + 2.392%	483,588
475,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%	465,505
	Rocket Cos., Inc.*	
712,000	6.375%, 08/01/33	723,321
475,000	6.125%, 08/01/30	482,738
928,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.* 3.875%, 03/01/31	862,363
950,000	Starwood Property Trust, Inc.* 6.000%, 04/15/30	960,345
236,000	Stonex Escrow Issuer LLC* 6.875%, 07/15/32	244,496
1,190,000	StoneX Group, Inc.* 7.875%, 03/01/31	$ 1,254,093
1,700,000	TrueNoord Capital DAC* 8.750%, 03/01/30	1,736,023
1,123,000	United Wholesale Mortgage LLC* 5.500%, 04/15/29	1,071,713
475,000	UWM Holdings LLC* 6.250%, 03/15/31	441,584
475,000	VFH Parent LLC/Valor Co-Issuer, Inc.* 7.500%, 06/15/31	498,831
940,000	Wells Fargo & Co. Series GG^‡ 6.125%, 06/15/31, 5 yr. CMT + 2.340%	943,798
950,000	XHR LP* 6.625%, 05/15/30	973,693
		49,420,044
	Health Care (1.7%)	
1,425,000	Acadia Healthcare Co., Inc.*^ 7.375%, 03/15/33	1,459,699
	CHS/Community Health Systems, Inc.*	
571,000	10.875%, 01/15/32	614,019
538,000	6.875%, 04/15/29^	529,516
1,917,000	6.125%, 04/01/30^	1,705,478
120,000	5.250%, 05/15/30	113,413
	DaVita, Inc.*	
925,000	6.875%, 09/01/32^	955,830
1,061,000	4.625%, 06/01/30	1,027,982
1,139,000	3.750%, 02/15/31	1,057,641
	Embecta Corp.*	
240,000	6.750%, 02/15/30	227,568
717,000	5.000%, 02/15/30^	674,467
	Encompass Health Corp.	
470,000	4.750%, 02/01/30	462,884
470,000	4.500%, 02/01/28	466,790
534,000	IQVIA, Inc.* 6.250%, 06/01/32	545,438
1,443,000	Medline Borrower LP* 5.250%, 10/01/29	1,436,781
1,760,000	Organon & Co./Organon Foreign Debt Co-Issuer BV* 5.125%, 04/30/31	1,750,074
	Tenet Healthcare Corp.	
1,315,000	6.875%, 11/15/31	1,401,185
712,000	5.500%, 11/15/32*	711,637
1,215,000	Teva Pharmaceutical Finance Netherlands III BV^ 5.125%, 05/09/29	1,219,034
		16,359,436
	Industrials (2.5%)	
1,068,000	AAR Escrow Issuer LLC* 6.750%, 03/15/29	1,097,338
1,100,000	ACCO Brands Corp.*^ 4.250%, 03/15/29	983,378
	Arcosa, Inc.*	
475,000	6.875%, 08/15/32	493,891

PRINCIPAL AMOUNT		VALUE
538,000	4.375%, 04/15/29	$ 524,932
	Bombardier, Inc.*	
480,000	8.750%, 11/15/30	510,379
300,000	7.250%, 07/01/31	315,858
355,000	7.000%, 06/01/32	371,003
237,000	6.750%, 06/15/33	247,573
956,000	BWX Technologies, Inc.* 4.125%, 04/15/29	930,886
1,485,000	Cascades, Inc./Cascades USA, Inc.* 6.750%, 07/15/30	1,499,924
235,000	Columbus McKinnon Corp.* 7.125%, 02/01/33	236,603
199,167	Delta Air Lines, Inc./SkyMiles IP Ltd.*µ 4.750%, 10/20/28	199,404
	Deluxe Corp.*	
475,000	8.125%, 09/15/29	496,289
1,265,000	8.000%, 06/01/29	1,280,370
	EnerSys*	
500,000	6.625%, 01/15/32	514,540
475,000	4.375%, 12/15/27	470,198
	EquipmentShare.com, Inc.*	
590,000	8.625%, 05/15/32	625,984
359,000	8.000%, 03/15/33^	376,735
	Graphic Packaging International LLC*	
625,000	4.750%, 07/15/27	620,969
446,000	3.500%, 03/01/29	422,928
	Herc Holdings, Inc.*	
475,000	7.250%, 06/15/33	497,577
475,000	7.000%, 06/15/30	494,570
475,000	6.625%, 06/15/29	487,132
712,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	361,041
1,575,000	Ken Garff Automotive LLC* 4.875%, 09/15/28	1,558,903
940,000	Novelis Corp.* 4.750%, 01/30/30	901,441
950,000	Quikrete Holdings, Inc.* 6.375%, 03/01/32	965,124
278,000	Sensata Technologies BV* 4.000%, 04/15/29	270,886
479,000	Sensata Technologies, Inc.* 3.750%, 02/15/31	446,011
	Standard Building Solutions, Inc.*	
235,000	6.500%, 08/15/32	237,703
712,000	6.250%, 08/01/33	712,292
950,000	Stonepeak Nile Parent LLC* 7.250%, 03/15/32	995,286
	TransDigm, Inc.*	
360,000	7.125%, 12/01/31	373,694
1,035,000	6.875%, 12/15/30	1,067,675
710,000	6.750%, 08/15/28	720,245
235,000	6.625%, 03/01/32	241,683
210,622	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	205,843
715,000	Waste Pro USA, Inc.* 7.000%, 02/01/33	728,871

PRINCIPAL AMOUNT		VALUE
	Williams Scotsman, Inc.*	
355,000	6.625%, 06/15/29	$ 364,628
565,000	4.625%, 08/15/28	559,164
		24,408,951
	Information Technology (1.4%)	
	Block, Inc.*	
238,000	6.000%, 08/15/33	238,062
470,000	5.625%, 08/15/30	470,696
710,000	CACI International, Inc.* 6.375%, 06/15/33	727,033
712,000	Cloud Software Group, Inc.* 6.625%, 08/15/33	639,234
557,000	Coherent Corp.* 5.000%, 12/15/29	551,469
	Fair Isaac Corp.*	
356,000	6.000%, 05/15/33	351,464
480,000	4.000%, 06/15/28	469,114
1,050,000	KBR, Inc.* 4.750%, 09/30/28	1,033,809
235,000	OAK-Eagle Acquireco, Inc.* 8.750%, 07/01/34	244,405
723,000	ON Semiconductor Corp.* 3.875%, 09/01/28	704,802
475,000	Open Text Corp.* 6.900%, 12/01/27	486,020
	Open Text Holdings, Inc.*	
235,000	4.125%, 02/15/30	211,881
594,000	4.125%, 12/01/31^	507,716
1,350,000	TTM Technologies, Inc.* 4.000%, 03/01/29	1,309,027
	Twilio, Inc.^	
236,000	3.875%, 03/15/31	220,983
680,000	3.625%, 03/15/29	653,990
1,131,000	UKG, Inc.* 6.875%, 02/01/31	1,101,311
1,435,000	Viavi Solutions, Inc.* 3.750%, 10/01/29	1,367,569
1,358,149	Wolfspeed, Inc. 7.000%, 06/15/31	1,110,327
950,000	Zebra Technologies Corp.* 6.500%, 06/01/32	968,867
860,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.* 3.875%, 02/01/29	699,619
		14,067,398
	Materials (2.0%)	
950,000	Avient Corp.* 6.250%, 11/01/31	964,089
950,000	Capstone Copper Corp.* 6.750%, 03/31/33	967,527
845,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	896,815
950,000	Century Aluminum Co.* 6.875%, 08/01/32	984,827
	Chemours Co.*	
805,000	8.000%, 01/15/33	831,283
475,000	7.875%, 03/15/34	486,243

PRINCIPAL AMOUNT		VALUE
1,765,000	Clearwater Paper Corp.* 4.750%, 08/15/28	$ 1,556,024
950,000	Coeur Mining, Inc.* 6.875%, 04/01/32	981,939
375,000	Constellium SE* 6.375%, 08/15/32	384,641
1,572,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	1,042,440
950,000	JW Aluminum Continuous Cast Co.* 10.250%, 04/01/30	989,016
1,185,000	Kaiser Aluminum Corp.* 5.875%, 03/01/34	1,188,425
955,000	Knife River Corp.* 7.750%, 05/01/31	993,372
	Mercer International, Inc.	
426,000	12.875%, 10/01/28*	214,500
1,020,000	5.125%, 02/01/29	415,324
950,000	Olin Corp.* 6.625%, 04/01/33	943,236
950,000	Qnity Electronics, Inc.* 6.250%, 08/15/33	972,391
1,105,000	Silgan Holdings, Inc. 4.125%, 02/01/28	1,087,287
950,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	944,984
950,000	Terex Corp.* 6.250%, 10/15/32	965,609
417,320	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	10,375
	WR Grace Holdings LLC*	
235,000	7.000%, 08/01/33	234,852
960,000	6.625%, 08/15/32	953,693
		19,008,892
	Other (1.1%)	
705,000	1261229 BC Ltd.* 10.000%, 04/15/32	728,801
950,000	Alumina Pty. Ltd.* 6.375%, 09/15/32	976,847
370,097	Claritev Corp. Series B* 6.750%, 03/31/31	242,539
	EchoStar Corp.	
2,393,615	10.750%, 11/30/29	2,597,934
1,012,724	6.750%, 11/30/30	1,028,998
500,000	Gen Digital, Inc.* 6.750%, 09/30/27	503,050
215,000	Genmab AS/Genmab Finance LLC* 6.250%, 12/15/32	220,680
475,000	Graham Holdings Co.* 5.625%, 12/01/33	470,583
885,000	HA Sustainable Infrastructure Capital, Inc.‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	940,428
1,250,000	Rfna LP* 7.875%, 02/15/30	1,238,912
950,000	SM Energy Co.*^ 7.000%, 08/01/32	$ 975,688
475,000	Synergy Infrastructure Holdings LLC* 7.875%, 12/01/30	499,743
		10,424,203
	Real Estate (0.2%)	
475,000	Forestar Group, Inc.* 6.500%, 03/15/33	477,565
630,000	Global Net Lease, Inc.*µ 4.500%, 09/30/28	615,113
722,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP*µ 3.750%, 12/15/27	705,661
		1,798,339
	Special Purpose Acquisition Companies (0.1%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	
780,000	6.750%, 01/15/30^	755,539
477,000	4.625%, 01/15/29	464,632
		1,220,171
	Utilities (0.6%)	
475,000	CenterPoint Energy, Inc.‡ 6.700%, 05/15/55, 5 yr. CMT + 2.586%	484,642
475,000	Dominion Energy, Inc.‡ 6.625%, 05/15/55, 5 yr. CMT + 2.207%	485,421
698,000	Duke Energy Corp.^‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%	728,838
480,000	Emera U.S. Finance LLC Series A‡ 6.650%, 10/01/56, 5 yr. CMT + 2.866%	481,723
750,000	Entergy Corp.‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%	772,785
710,000	Evergy, Inc.‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%	722,255
475,000	Eversource Energy Series A‡ 6.100%, 08/15/56, 5 yr. CMT + 2.521%	473,071
718,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%	743,410
350,000	PPL Capital Funding, Inc. Series A‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	345,002
	Vistra Corp.*‡	
250,000	8.000%, 10/15/26, 5 yr. CMT + 6.930%	252,428
450,000	7.000%, 12/15/26, 5 yr. CMT + 5.740%	452,066

PRINCIPAL AMOUNT		VALUE
240,000	Xcel Energy, Inc.‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%	$ 237,494
		6,179,135
	TOTAL CORPORATE BONDS (Cost $303,016,167)	295,382,280

U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)

	Other (0.1%)	
580,000	Farm Credit Bank of Texas‡ 7.000%, 09/15/30, 5 yr. CMT + 3.010% (Cost $584,392)	596,576

NUMBER OF SHARES		VALUE

COMMON STOCKS (0.6%)

	Communication Services (0.0%)	
17,477	Audacy, Inc.#	52,431
6,819	Cumulus Media, Inc. - Class A#	21
20,285	Optimum Communications, Inc. - Class A#^µ	32,050
		84,502
	Consumer Discretionary (0.0%)	
1,446	Rite Aid Corp.#	1,446
	Energy (0.3%)	
4,000	Cheniere Energy Partners LP	268,080
56,650	Energy Transfer LP	1,143,763
26,095	Enterprise Products Partners LP	1,009,877
6,644	EP Energy Corp.#	6,644
		2,428,364
	Industrials (0.0%)	
10,901	Ardagh Holdings SA#	78,043
	Information Technology (0.3%)	
112,416	Wolfspeed, Inc.#^	3,319,645
	TOTAL COMMON STOCKS (Cost $11,695,096)	5,912,000

CONVERTIBLE PREFERRED STOCKS (17.2%)

	Financials (2.6%)	
83,465	Apollo Global Management, Inc. 6.750%, 07/31/26	5,486,154
123,245	ARES Management Corp. 6.750%, 10/01/27	4,836,134
8,100	Bank of America Corp.^‡‡ 7.250%	9,904,437

NUMBER OF SHARES		VALUE
116,510	KKR & Co., Inc.^ 6.250%, 03/01/28	$ 5,170,714
		25,397,439
	Industrials (3.9%)	
401,365	Boeing Co.^ 6.000%, 10/15/27	28,978,553
82,135	QXO, Inc. 5.500%, 05/15/28	4,647,199
95,000	VSE Corp.#^ 5.750%, 02/01/29	4,390,900
		38,016,652
	Information Technology (4.0%)	
75,270	Hewlett Packard Enterprise Co.^ 7.625%, 09/01/27	5,767,187
152,495	Microchip Technology, Inc. 7.500%, 03/15/28	11,996,782
422,515	Oracle Corp.#^ 6.500%, 01/15/29	20,563,805
		38,327,774
	Materials (1.1%)	
132,880	Albemarle Corp. 7.250%, 03/01/27	10,356,667
	Utilities (5.6%)	
	NextEra Energy, Inc.^	
184,410	7.234%, 11/01/27	9,934,167
85,285	7.299%, 06/01/27	5,035,226
95,000	7.375%, 02/15/29#	4,989,400
385,170	PPL Corp.#^ 7.000%, 02/15/29	19,427,975
285,000	Southern Co.#^ 7.125%, 12/15/28	14,828,550
		54,215,318
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $160,479,027)	166,313,850

PREFERRED STOCKS (0.1%)

	Communication Services (0.1%)	
41,748	Qwest Corp. 6.500%, 09/01/56	766,076
7,676	Telephone & Data Systems, Inc. 6.625%, 05/29/26	164,496
	T-Mobile USA, Inc.#µ	
6,503	5.500%, 03/01/70	144,367
743	5.500%, 06/01/70	16,487
7,935	6.250%, 09/01/69	197,978
		1,289,404
	TOTAL PREFERRED STOCKS (Cost $1,218,425)	1,289,404

NUMBER OF SHARES		VALUE
WARRANTS (0.0%)#		
	Communication Services (0.0%)	
498	Audacy Capital Corp. 09/30/28, Strike $1.00	$ —
2,987	Audacy Capital Corp. 09/30/28, Strike $1.00	—
		—
	Energy (0.0%)	
42,965	McDermott International Ltd. 06/30/27, Strike $12.33	4
47,739	McDermott International Ltd. 06/30/27, Strike $15.98	5
		9
	TOTAL WARRANTS (Cost $18,376)	9

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
EXCHANGE-TRADED PURCHASED OPTIONS (0.5%)#		
	Consumer Discretionary (0.3%)	
475 12,590,350	Amazon.com, Inc. Call, 01/15/27, Strike $240.00	2,277,625
	Information Technology (0.0%)	
70 2,854,460	Microsoft Corp. Call, 05/15/26, Strike $540.00	735
	Other (0.2%)	
1,425 102,409,050	SPDR® S&P 500® ETF Trust Put, 07/17/26, Strike $715.00	2,414,663
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $4,324,255)	4,693,023
TOTAL INVESTMENTS (141.8%) (Cost $1,233,385,539)		1,372,446,566
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-13.7%)		(132,750,000)
LIABILITIES, LESS OTHER ASSETS (-28.1%)		(271,789,403)
NET ASSETS (100.0%)		$ 967,907,163

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
EXCHANGE-TRADED WRITTEN OPTION (-0.1%)#		
	Other (-0.1%)	
(1,425) (102,409,050)	SPDR® S&P 500® ETF Trust Put, 07/17/26, Strike $640.00 (Premium $685,245)	$ (662,625)

NOTES TO SCHEDULE OF INVESTMENTS

* * Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
* i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.
* ! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
* ‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.
* µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $341,096,507.
* ^ Security, or portion of security, is on loan.
* @ In default status and considered non-income producing.
* †† When-issued security.
* # Non-income producing security.
* ‡‡ Perpetual maturity.

FOREIGN CURRENCY ABBREVIATION

JPY Japanese Yen

ABBREVIATION

SOFR Secured Overnight Financing Rate
CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

 See accompanying Notes to Schedule of Investments

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

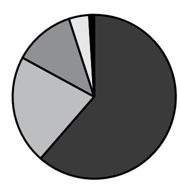
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Asset Backed Security	$ —	$ 756,018	$ —	$ 756,018
Bank Loans	—	55,461,172	—	55,461,172
Convertible Bonds	—	842,042,234	—	842,042,234
Corporate Bonds	—	295,382,280	—	295,382,280
U.S. Government and Agency Security	—	596,576	—	596,576
Common Stocks	5,833,957	78,043	—	5,912,000
Convertible Preferred Stocks	166,313,850	—	—	166,313,850
Preferred Stocks	1,289,404	—	—	1,289,404
Warrants	9	—	—	9
Exchange-Traded Purchased Options	4,693,023	—	—	4,693,023
Total	$ 178,130,243	$ 1,194,316,323	$ —	$ 1,372,446,566
Liabilities:				
Exchange-Traded Written Option	$ 662,625	$ —	$ —	$ 662,625
Total	$ 662,625	$ —	$ —	$ 662,625

SECTOR WEIGHTINGS

Information Technology	32.9%
Industrials	10.5
Consumer Discretionary	8.6
Communication Services	8.6
Financials	8.6
Utilities	6.7
Health Care	6.2
Energy	5.1
Materials	3.3
Consumer Staples	3.0
Real Estate	2.2
Other	1.8
Airlines	0.2
Special Purpose Acquisition Companies	0.1

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/ sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION AS OF 4/30/26



- Convertible Bonds - 61.4%
- Corporate Bonds - 21.5%
- Convertible Preferred Stocks - 12.1%
- Bank Loans - 4.0%
- Common Stocks - 0.4%
- Other - 0.3%
- Preferred Stocks - 0.1%
- U.S. Government and Agency Securities - 0.1%
- Asset Backed Securities - 0.1%

Fund asset allocations are based on total investments and may vary over time.

PRINCIPAL AMOUNT		VALUE
ASSET BACKED SECURITY (0.1%)		
	Other (0.1%)	
850,000	SVC ABS LLC Series 2023-1A, Class C* 6.700%, 02/20/53 (Cost $822,861)	$ 840,020
BANK LOANS (5.9%)i		
	Communication Services (0.9%)	
1,375,000	Altice France SA! 2025 USD Term Loan B14, 0.000%, 05/31/31	1,403,249
796,361	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%	812,723
398,101	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%	316,490
34,852	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%	34,634
492,480	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%	493,010
489,198	Clear Channel Outdoor Holdings, Inc.‡ 2024 Term Loan, 7.767%, 08/23/28 1 mo. USD Term SOFR + 4.000%	491,695
368,077	DirecTV Financing LLC‡ 2024 Term Loan, 9.175%, 08/02/29 3 mo. USD Term SOFR + 5.250%	369,601
1,144,860	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%	1,118,528
1,050,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%	1,054,872
617,701	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%	580,330
350,000	Versant Media Group, Inc.! Term Loan B, 0.000%, 01/30/31	351,138
1,060,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%	1,063,445
450,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30	451,920
159,591	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 1 mo. USD Term SOFR + 4.500%	$ 160,271
1,045,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29	1,025,845
		9,727,751
	Consumer Discretionary (1.1%)	
1,034,550	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%	1,035,843
1,047,375	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	1,053,596
548,625	Boots Group Bidco Ltd.‡ USD Term Loan, 6.924%, 08/30/32 3 mo. USD Term SOFR + 3.250%	552,485
610,934	Caesars Entertainment, Inc.‡ Term Loan B, 5.902%, 02/06/30 1 mo. USD Term SOFR + 2.250%	594,390
646,813	Chinos Intermediate Holdings A, Inc.‡ 2024 Term Loan B, 9.663%, 09/26/31 3 mo. USD Term SOFR + 6.000%	486,726
825,850	Clarios Global LP‡ 2025 USD Term Loan B, 6.402%, 01/28/32 1 mo. USD Term SOFR + 2.750%	830,842
1,031,977	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%	1,036,332
711,515	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%	716,410
525,000	PetSmart, Inc.‡ 2025 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%	527,790
1,029,000	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%	1,032,833
567,464	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%	569,771
1,042,388	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%	1,044,029

PRINCIPAL AMOUNT		VALUE
1,045,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%	$ 1,020,343
1,025,884	Windsor Holdings III LLC‡ 2025 USD Term Loan B, 6.402%, 08/01/30 1 mo. USD Term SOFR + 2.750%	1,024,346
		11,525,736
	Consumer Staples (1.1%)	
1,943,899	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%	1,954,833
535,950	Avis Budget Car Rental LLC‡ 2025 Term Loan B, 6.152%, 07/16/32 1 mo. USD Term SOFR + 2.500%	533,045
778,150	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%	753,592
1,130,310	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%	1,138,262
2,245,145	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%	2,190,700
92,218	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%	92,321
1,044,750	Opal Bidco SAS‡ USD Term Loan B4, 6.700%, 04/28/32 3 mo. USD Term SOFR + 3.000%	1,050,193
1,624,341	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%	1,626,883
1,037,176	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	1,040,012
525,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	530,006
486,926	United Natural Foods, Inc.‡ 2024 Term Loan, 8.402%, 05/01/31 1 mo. USD Term SOFR + 4.750%	490,457
		11,400,304
	Energy (0.1%)	
1,516,727	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	$ 1,522,650
	Financials (0.6%)	
766,442	Amynta Agency Borrower, Inc.‡ 2026 Repriced Term Loan B, 6.152%, 12/29/31 1 mo. USD Term SOFR + 2.500%	762,135
663,345	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	659,939
1,298,563	Dragon Buyer, Inc.‡ Term Loan B, 6.450%, 09/30/31 3 mo. USD Term SOFR + 2.750%	1,245,321
767,338	Iron Mountain, Inc.‡ 2023 Term Loan B, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	768,776
725,025	Jazz Financing Lux SARL‡ 2024 1st Lien Term Loan B2, 5.902%, 05/05/28 1 mo. USD Term SOFR + 2.250%	729,205
625,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	628,125
210,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	210,788
1,015,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	1,016,243
		6,020,532
	Health Care (0.1%)	
1,139,654	Padagis LLC‡ Term Loan B, 8.689%, 07/06/28 3 mo. USD Term SOFR + 4.750%	1,079,822
	Industrials (0.9%)	
1,017,368	ACProducts, Inc.‡ 2021 Term Loan B, 8.211%, 05/17/28 3 mo. USD Term SOFR + 4.250%	828,295
1,039,775	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	1,049,310
1,023,572	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	1,023,720

PRINCIPAL AMOUNT		VALUE
693,174	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	$ 695,198
1,408,828	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	1,412,386
1,031,704	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	1,016,522
1,039,500	Quikrete Holdings, Inc.‡ 2025 Term Loan B, 5.902%, 02/10/32 1 mo. USD Term SOFR + 2.250%	1,041,548
2,075,372	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	2,080,809
520,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	521,448
		9,669,236
	Information Technology (0.6%)	
1,382,419	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	1,283,631
1,052,258	Camelot U.S. Acquisition LLC‡ 2024 Term Loan B, 6.402%, 01/31/31 1 mo. USD Term SOFR + 2.750%	990,764
403,071	Coherent Corp.‡ 2025 Term Loan B2, 5.402%, 07/02/29 1 mo. USD Term SOFR + 1.750%	404,583
1,000,000	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	1,001,500
1,260,014	Rocket Software, Inc.‡ 2023 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	1,204,787
805,888	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	806,892
		5,692,157
	Materials (0.2%)	
518,700	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	518,441
1,117,493	Ineos U.S. Finance LLC‡ 2023 USD Term Loan B, 6.902%, 02/18/30 1 mo. USD Term SOFR + 3.250%	1,043,459

PRINCIPAL AMOUNT		VALUE
764,395	Trinseo Materials Operating SCA‡ 2021 Term Loan B2, 6.434%, 05/03/28 3 mo. USD Term SOFR + 2.500%	$ 109,140
		1,671,040
	Other (0.2%)	
1,618,903	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	1,626,285
	Special Purpose Acquisition Companies (0.1%)	
260,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	252,849
525,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 1 mo. USD Term SOFR + 4.000%	510,563
		763,412
	TOTAL BANK LOANS (Cost $61,933,887)	60,698,925

CONVERTIBLE BONDS (87.6%)

PRINCIPAL AMOUNT		VALUE
	Communication Services (9.1%)	
	AST SpaceMobile, Inc.*µ	
4,250,000	2.250%, 04/15/36	3,952,543
5,000,000	2.000%, 01/15/36	5,061,350
5,000,000	IMAX Corp.* 0.750%, 11/15/30	5,600,300
5,500,000	Liberty Media Corp.-Liberty Formula One 2.250%, 08/15/27	6,405,685
17,500,000	Live Nation Entertainment, Inc.^µ 2.875%, 01/15/30	19,457,375
13,250,000	Lyft, Inc.*µ 0.000%, 09/15/30	12,973,605
5,000,000	Sirius XM Holdings, Inc. 3.750%, 03/15/28	5,475,850
17,500,000	Snap, Inc.µ 0.500%, 05/01/30	14,805,175
15,500,000	Uber Technologies, Inc. Series 2028 0.875%, 12/01/28	18,986,415
		92,718,298
	Consumer Discretionary (4.4%)	
14,000,000	DoorDash, Inc.*µ 0.000%, 05/15/30	13,385,960
4,500,000	Etsy, Inc.*µ 1.000%, 06/15/30	4,889,115
3,750,000	Lucid Group, Inc.* 5.000%, 04/01/30	1,846,462
6,500,000	NCL Corp. Ltd.µ 0.875%, 04/15/30	6,863,610
12,250,000	Rivian Automotive, Inc.µ 4.625%, 03/15/29	14,048,055

PRINCIPAL AMOUNT			VALUE
2,750,000		Wayfair, Inc. 3.500%, 11/15/28	$ 4,225,925
			45,259,127
		Consumer Staples (1.4%)	
6,000,000		Alphatec Holdings, Inc. 0.750%, 03/15/30	5,957,460
3,250,000		Merit Medical Systems, Inc. 3.000%, 02/01/29	3,493,978
4,585,000		Revolution Medicines, Inc.µ 0.500%, 05/01/33	5,077,383
			14,528,821
		Energy (2.7%)	
3,500,000		Energy Fuels, Inc.* 0.750%, 11/01/31	4,638,165
6,250,000		Eos Energy Enterprises, Inc.*µ 1.750%, 12/01/31	4,561,000
		Liberty Energy, Inc.*	
7,250,000		0.000%, 03/01/31	8,764,380
2,703,000		0.000%, 03/01/32	3,049,200
4,000,000		Solaris Energy Infrastructure, Inc.^ 0.250%, 10/01/31	6,115,280
		SunEdison, Inc.@	
1,027,000		0.000%, 10/01/18	4,108
10,545,000		0.000%, 01/15/20*	42,180
			27,174,313
		Financials (4.1%)	
8,000,000		Barclays Bank PLC Series MSFT 1.000%, 02/16/29	8,275,760
		Coinbase Global, Inc.µ	
4,750,000		0.250%, 04/01/30	4,589,165
11,750,000		0.000%, 10/01/32*	9,932,980
5,000,000		Dave, Inc.* 0.000%, 04/01/31	6,199,800
		Galaxy Digital Holdings LP*µ	
2,000,000		2.500%, 12/01/29	2,860,760
6,000,000		0.500%, 05/01/31	5,107,680
4,500,000		WisdomTree, Inc.* 4.625%, 08/15/30	5,335,965
			42,302,110
		Health Care (7.3%)	
3,000,000		Arrowhead Pharmaceuticals, Inc.µ 0.000%, 01/15/32	3,419,670
		Bridgebio Pharma, Inc.	
3,000,000		1.750%, 03/01/31	4,944,390
5,500,000		0.750%, 02/01/33*^	5,435,705
1,853,000		Cogent Biosciences, Inc. 1.625%, 11/15/31	2,209,054
5,000,000		Guardant Health, Inc.*^ 0.000%, 05/15/33	5,226,200
10,000,000		Halozyme Therapeutics, Inc.*µ 0.875%, 11/15/32	9,865,200
5,000,000		Indivior Pharmaceuticals, Inc.* 0.625%, 03/15/31	5,714,450
10,000,000		Ionis Pharmaceuticals, Inc.*µ 0.000%, 12/01/30	10,423,800
		Jazz Investments I Ltd.	
4,000,000		3.125%, 09/15/30	$ 5,972,040
2,405,000		2.000%, 06/15/26^	3,116,664
3,040,000		Lantheus Holdings, Inc. 2.625%, 12/15/27	3,870,619
2,250,000		Ligand Pharmaceuticals, Inc.* 0.750%, 10/01/30	3,023,932
4,750,000		Repligen Corp.µ 1.000%, 12/15/28	4,683,215
2,000,000		Tempus AI, Inc.*µ 0.750%, 07/15/30	2,086,320
4,875,000		Zoetis, Inc.* 0.250%, 06/15/29	4,824,300
			74,815,559
		Industrials (7.9%)	
6,750,000		AeroVironment, Inc.µ 0.000%, 07/15/30	6,868,530
18,500,000		Bloom Energy Corp.* 0.000%, 11/15/30	32,206,095
19,750,000		BWX Technologies, Inc.* 0.000%, 11/01/30	21,446,920
5,500,000		Fluor Corp. 1.125%, 08/15/29	7,391,560
5,000,000		JBT Marel Corp.* 0.375%, 09/15/30	4,742,700
5,250,000		Joby Aviation, Inc. 0.750%, 02/15/32	4,813,358
2,500,000		Voyager Technologies, Inc.* 0.750%, 11/15/30	2,849,100
			80,318,263
		Information Technology (41.6%)	
7,000,000		Advanced Energy Industries, Inc.^ 2.500%, 09/15/28	19,962,180
700,000,000	JPY	Advantest Corp.*µ 0.000%, 03/28/31	5,318,131
19,250,000		Akamai Technologies, Inc.*µ 0.250%, 05/15/33	25,269,860
12,250,000		Cipher Digital, Inc.*^ 0.000%, 10/01/31	17,018,435
17,500,000		Cloudflare, Inc.*µ 0.000%, 06/15/30	20,161,925
5,804,000		CoreWeave, Inc.* 1.750%, 10/01/32	6,999,102
17,500,000		CyberArk Software Ltd.*µ 0.000%, 06/15/30	19,067,650
2,500,000		Cytokinetics, Inc.*^µ 1.750%, 10/01/31	3,188,350
13,750,000		Datadog, Inc.µ 0.000%, 12/01/29	13,786,437
16,500,000		IREN Ltd.* 0.000%, 07/01/31	14,291,475
10,000,000		Lumentum Holdings, Inc.*µ 0.375%, 03/15/32	48,750,300
8,500,000		MACOM Technology Solutions Holdings, Inc.^ 0.000%, 12/15/29	14,995,955

PRINCIPAL AMOUNT		VALUE
7,500,000	Microchip Technology, Inc.* 0.000%, 02/15/30	$ 8,582,850
8,000,000	Mirion Technologies, Inc.* 0.250%, 06/01/30	9,025,280
15,750,000	MKS, Inc.µ 1.250%, 06/01/30	30,800,700
5,484,000	Nebius Group NV* 1.250%, 03/15/31	6,097,550
18,500,000	ON Semiconductor Corp.^ 0.500%, 03/01/29	22,528,375
1,500,000	Seagate HDD Cayman 3.500%, 06/01/28	12,226,620
4,250,000	Semtech Corp.* 0.000%, 10/15/30	5,645,997
9,750,000	Snowflake, Inc. 0.000%, 10/01/29	11,328,233
4,800,000	STMicroelectronics NV Series B* 0.000%, 08/04/27	6,132,336
8,750,000	Strategy, Inc.µ 2.250%, 06/15/32	10,640,262
	Terawulf, Inc.*	
9,000,000	1.000%, 09/01/31	17,374,860
1,275,000	0.000%, 05/01/32^	1,733,885
15,500,000	Ultra Clean Holdings, Inc.* 0.000%, 03/15/31	19,262,935
4,500,000	Western Digital Corp. 3.000%, 11/15/28	51,561,135
4,250,000	Workiva, Inc.µ 1.250%, 08/15/28	3,957,813
		425,708,631
	Materials (1.6%)	
6,000,000	Centrus Energy Corp.* 0.000%, 08/15/32	7,134,180
2,903,000	i-80 Gold Corp.* 3.750%, 04/15/31	3,261,346
2,000,000	MP Materials Corp.* 3.000%, 03/01/30	6,363,060
		16,758,586
	Other (1.0%)	
7,750,000	CoreWeave, Inc.* 1.750%, 12/01/31	10,089,958
	Real Estate (3.0%)	
4,983,000	Compass, Inc.*µ 0.250%, 04/15/31	4,403,577
19,250,000	Digital Realty Trust LP*µ 1.875%, 11/15/29	21,615,440
4,750,000	Realty Income Corp.* 3.500%, 01/15/29	4,939,857
		30,958,874
	Utilities (3.5%)	
19,250,000	CenterPoint Energy, Inc.* 3.000%, 08/01/28	20,426,175
9,250,000	CMS Energy Corp. 3.375%, 05/01/28	10,354,265
5,000,000	Ormat Technologies, Inc. Series A* 1.500%, 03/15/31	$ 5,294,800
		36,075,240
	TOTAL CONVERTIBLE BONDS (Cost $740,347,815)	896,707,780

CORPORATE BONDS (31.5%)

PRINCIPAL AMOUNT		VALUE
	Airlines (0.3%)	
711,081	Alaska Airlines Pass-Through Trust Series 2020-1, Class A*µ 4.800%, 02/15/29	711,152
852,140	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	812,294
719,433	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	696,389
	JetBlue Pass-Through Trust	
181,455	Series 2019, Class B, 8.000%, 05/15/29	178,857
829,384	Series 1B, Class B, 7.750%, 05/15/30	832,304
		3,230,996
	Communication Services (2.5%)	
1,255,000	APi Group DE, Inc.* 4.750%, 10/15/29	1,230,967
400,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	415,504
952,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	969,098
	Clear Channel Outdoor Holdings, Inc.*	
525,000	7.875%, 04/01/30	547,255
574,000	7.500%, 03/15/33	603,320
	CSC Holdings LLC*	
1,000,000	4.625%, 12/01/30	355,580
1,785,000	4.500%, 11/15/31	1,053,971
392,000	DirecTV Financing LLC* 8.875%, 02/01/30	399,699
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*	
375,000	10.000%, 02/15/31	390,367
385,000	5.875%, 08/15/27	385,296
	Discovery Global Holdings, Inc.	
520,000	5.050%, 03/15/42	373,422
260,000	4.279%, 03/15/32	235,596
522,000	EW Scripps Co.* 9.875%, 08/15/30	523,911
1,610,000	Frontier California, Inc. Series Fµ 6.750%, 05/15/27	1,639,270
261,000	Frontier Communications Holdings LLC*µ 8.750%, 05/15/30	267,256
1,685,000	Frontier Florida LLC Series Eµ 6.860%, 02/01/28	1,742,357

PRINCIPAL AMOUNT		VALUE
1,555,000	Frontier North, Inc. Series Gµ 6.730%, 02/15/28	$ 1,601,790
905,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.* 3.500%, 03/01/29	847,044
	Gray Media, Inc.*	
522,000	7.250%, 08/15/33	532,174
515,000	5.375%, 11/15/31	403,590
1,040,000	Hughes Satellite Systems Corp.^ 5.250%, 08/01/26	945,391
260,000	iHeartCommunications, Inc.* 7.750%, 08/15/30	250,367
261,000	Level 3 Financing, Inc.* 7.000%, 03/31/34	271,524
660,000	Lumen Technologies, Inc. Series P 7.600%, 09/15/39	632,128
525,000	Neptune Bidco U.S., Inc.* 9.290%, 04/15/29	531,232
1,005,000	Paramount Global 4.900%, 08/15/44	661,501
522,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	517,693
	Rogers Communications, Inc.‡	
375,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	387,364
650,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	663,988
	Scripps Escrow II, Inc.*	
257,000	5.375%, 01/15/31	199,399
514,000	3.875%, 01/15/29^	487,539
520,000	Sinclair Television Group, Inc.* 8.125%, 02/15/33	538,850
	Sirius XM Radio LLC*	
515,000	5.875%, 04/15/32	507,121
1,311,000	3.875%, 09/01/31^	1,188,893
785,000	TELUS Corp.‡ 6.625%, 10/15/55, 5 yr. CMT + 2.769%	794,891
	Time Warner Cable LLC	
420,000	7.300%, 07/01/38	439,576
515,000	6.550%, 05/01/37	518,054
414,000	T-Mobile USA, Inc. 6.700%, 12/15/33	454,054
1,050,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC* 6.500%, 02/15/29	1,032,182
520,000	Univision Communications, Inc.* 8.500%, 07/31/31	528,226
		26,067,440
	Consumer Discretionary (7.1%)	
1,580,000	Adams Homes, Inc.* 9.250%, 10/15/28	1,635,774
	Adient Global Holdings Ltd.*	
855,000	8.250%, 04/15/31	893,672
523,000	7.500%, 02/15/33^	535,515
	Advance Auto Parts, Inc.*	
261,000	7.375%, 08/01/33	269,222
464,000	7.000%, 08/01/30	478,978

PRINCIPAL AMOUNT		VALUE
655,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	$ 655,668
782,000	American Axle & Manufacturing, Inc.* 7.750%, 10/15/33	765,156
400,000	Aptiv Swiss Holdings Ltd.‡ 6.875%, 12/15/54, 5 yr. CMT + 3.385%	409,568
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
522,000	6.875%, 08/01/33	514,415
913,000	4.625%, 08/01/29	874,508
	Bath & Body Works, Inc.	
283,000	7.500%, 06/15/29	287,585
500,000	6.875%, 11/01/35^	493,660
720,000	6.625%, 10/01/30*	730,318
1,215,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp.* 5.750%, 01/15/33	1,190,396
	Caesars Entertainment, Inc.*^	
895,000	6.000%, 10/15/32	802,788
657,000	4.625%, 10/15/29	634,557
	Carnival Corp.*µ	
1,302,000	6.125%, 02/15/33^	1,322,155
523,000	4.000%, 08/01/28	511,368
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
1,045,000	7.000%, 02/01/33	1,031,425
640,000	5.125%, 05/01/27	640,333
1,075,000	4.750%, 03/01/30	1,020,024
522,000	4.750%, 02/01/32	467,634
1,075,000	4.500%, 08/15/30	1,003,416
1,035,000	4.250%, 02/01/31	939,873
1,245,000	4.250%, 01/15/34^	1,044,518
1,045,000	Century Communities, Inc.* 6.625%, 09/15/33	1,041,092
	Churchill Downs, Inc.*	
520,000	6.750%, 05/01/31	532,225
522,000	5.750%, 04/01/30	521,415
784,000	Clarios Global LP/Clarios U.S. Finance Co.* 6.750%, 09/15/32	802,048
1,305,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	1,304,400
561,000	Dana, Inc. 4.500%, 02/15/32	530,083
	DISH DBS Corp.	
1,754,000	7.375%, 07/01/28	1,716,043
544,000	5.125%, 06/01/29	501,002
1,049,000	DISH Network Corp.* 11.750%, 11/15/27	1,082,704
1,510,000	Empire Resorts, Inc.* 7.750%, 11/01/26	1,478,577
980,000	Flutter Treasury DAC* 5.875%, 06/04/31	976,011
1,075,000	Ford Motor Co. 6.100%, 08/19/32	1,095,737

PRINCIPAL AMOUNT		VALUE
	Ford Motor Credit Co. LLC	
1,350,000	7.200%, 06/10/30	$ 1,428,124
1,650,000	4.000%, 11/13/30	1,550,356
510,000	General Motors Co. 5.200%, 04/01/45	446,617
	goeasy Ltd.*^	
674,000	7.625%, 07/01/29	604,261
1,045,000	6.875%, 02/15/31	868,991
	Goodyear Tire & Rubber Co.^	
1,575,000	5.625%, 04/30/33	1,413,893
560,000	5.250%, 07/15/31	509,785
	Group 1 Automotive, Inc.*	
650,000	6.375%, 01/15/30	660,432
445,000	4.000%, 08/15/28	433,546
661,056	Guitar Center, Inc.‡ 12.000%, 08/19/32	198,317
533,000	Kohl's Corp. 5.550%, 07/17/45	323,163
1,045,000	Liberty Interactive LLC@ 0.000%, 02/01/30	62,251
1,045,000	Life Time, Inc.* 6.000%, 11/15/31	1,060,529
984,000	Light & Wonder International, Inc.* 6.250%, 10/01/33	978,224
1,050,000	Lindblad Expeditions LLC* 7.000%, 09/15/30	1,079,358
525,000	Lithia Motors, Inc.* 5.500%, 10/01/30	522,669
685,000	M/I Homes, Inc. 3.950%, 02/15/30	651,257
	Macy's Retail Holdings LLC	
699,000	6.700%, 07/15/34*	667,377
1,285,000	4.300%, 02/15/43	862,029
2,025,000	MGM Resorts International^ 6.500%, 04/15/32	2,053,978
1,329,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.* 4.875%, 05/01/29	1,300,134
788,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC* 8.250%, 04/15/30	821,845
	NCL Corp. Ltd.*	
522,000	6.750%, 02/01/32	520,095
588,000	6.250%, 09/15/33^	569,490
520,000	5.875%, 01/15/31	506,516
	Newell Brands, Inc.	
522,000	8.500%, 06/01/28*	545,542
522,000	6.625%, 05/15/32^	507,050
520,000	6.375%, 05/15/30^	509,668
1,045,000	Nissan Motor Acceptance Co. LLC* 6.125%, 09/30/30	1,030,004
	Patrick Industries, Inc.*	
522,000	6.375%, 11/01/32	526,385
923,000	4.750%, 05/01/29	907,309
	Penn Entertainment, Inc.*	
1,045,000	6.750%, 04/01/31	1,036,400
630,000	4.125%, 07/01/29^	599,388

PRINCIPAL AMOUNT		VALUE
750,000	PetSmart LLC/PetSmart Finance Corp.* 7.500%, 09/15/32	$ 759,780
525,000	QVC, Inc.@^ 0.000%, 08/15/34	253,906
106,832	Rite Aid Corp. 0.000%, 08/30/34	—
1,045,000	Rivers Enterprise Borrower LLC* 6.250%, 10/15/30	1,064,134
1,045,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.* 6.625%, 02/01/33	1,066,746
588,750	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	3,038
253,340	SGUS LLC*@ 0.000%, 12/15/29	44,177
955,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed* 4.625%, 03/01/29	922,721
1,040,000	Six Flags Entertainment Corp.*^ 7.250%, 05/15/31	1,026,241
810,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp.^ 5.250%, 07/15/29	780,046
1,047,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC*^ 8.625%, 01/15/32	1,065,710
573,000	Sonic Automotive, Inc.* 4.625%, 11/15/29	560,933
721,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.* 4.875%, 11/01/27	718,592
780,000	Staples, Inc.* 10.750%, 09/01/29	747,295
1,700,000	Starz Capital Holdings 1, Inc.* 6.000%, 04/15/30	1,608,489
1,050,000	STL Holding Co. LLC* 8.750%, 02/15/29	1,089,847
653,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	660,705
260,000	Viking Cruises Ltd.* 9.125%, 07/15/31	274,061
494,000	Voyager Parent LLC* 9.250%, 07/01/32	526,535
1,045,000	Whirlpool Corp.^ 6.500%, 06/15/33	1,001,465
550,000	William Carter Co.* 7.375%, 02/15/31	566,055
1,025,000	ZF North America Capital, Inc.* 7.500%, 03/24/31	1,029,818
		72,259,140
	Consumer Staples (1.9%)	
996,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	972,355

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
507,000	Amneal Pharmaceuticals LLC* 6.875%, 08/01/32	$ 527,194
975,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*^ 8.375%, 06/15/32	980,860
1,100,000	BioMarin Pharmaceutical, Inc.* 5.500%, 02/15/34	1,092,872
	Brink's Co.*	
525,000	6.750%, 06/15/32	538,907
525,000	6.500%, 06/15/29	537,274
1,191,000	Central Garden & Pet Co.*^ 4.125%, 04/30/31	1,121,243
1,045,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	1,050,727
1,188,000	Edgewell Personal Care Co.* 4.125%, 04/01/29	1,135,775
	Energizer Holdings, Inc.*	
522,000	6.000%, 09/15/33^	499,356
1,185,000	4.375%, 03/31/29	1,141,013
520,000	Industrial F&B Investments III, Inc.* 7.750%, 02/11/33	525,954
1,045,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.* 7.125%, 04/30/33	1,057,655
	MPH Acquisition Holdings LLC*	
879,125	6.750%, 03/31/31	595,317
429,160	5.750%, 12/31/30	356,628
672,000	New Albertsons LP 7.750%, 06/15/26	674,177
1,045,000	Performance Food Group, Inc.* 5.625%, 03/01/34	1,023,786
	Post Holdings, Inc.*	
918,000	6.375%, 03/01/33^	918,560
1,050,000	6.250%, 02/15/32	1,072,764
986,000	Prestige Brands, Inc.* 3.750%, 04/01/31	911,350
1,472,000	RR Donnelley & Sons Co.* 9.500%, 08/01/29	1,519,148
658,000	United Natural Foods, Inc.* 6.750%, 10/15/28	658,829
784,000	United Rentals North America, Inc.* 5.375%, 11/15/33	775,933
		19,687,677
	Energy (4.5%)	
784,000	Archrock Services LP/Archrock Partners Finance Corp.* 6.000%, 02/01/34	789,261
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	
1,045,000	6.625%, 10/15/32	1,073,905
820,000	6.625%, 07/15/33	843,739
	Buckeye Partners LP	
392,000	6.875%, 07/01/29*	404,920
787,000	6.750%, 02/01/30*	814,191
545,000	5.850%, 11/15/43	499,471
1,045,000	CNX Resources Corp.* 5.875%, 03/01/34	1,037,204
1,220,000	Continental Resources, Inc. 4.900%, 06/01/44	$ 977,623
785,000	Crescent Energy Finance LLC* 7.375%, 01/15/33	803,298
	Enbridge, Inc.^‡	
790,000	7.375%, 03/15/55, 5 yr. CMT + 3.122%	836,262
530,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	567,312
	Energy Transfer LP‡	
520,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	534,721
970,000	6.943%, 11/01/66^, 3 mo. USD Term SOFR + 3.279%	966,993
764,000	Series H, 6.500%, 11/15/26, 5 yr. CMT + 5.694%	767,415
	Genesis Energy LP/Genesis Energy Finance Corp.	
765,000	8.875%, 04/15/30	802,148
525,000	8.000%, 05/15/33	553,345
	Hilcorp Energy I LP/Hilcorp Finance Co.*	
265,000	6.875%, 05/15/34	266,603
265,000	6.250%, 04/15/32	263,468
1,050,000	Howard Midstream Energy Partners LLC* 7.375%, 07/15/32	1,095,885
1,305,000	Infinity Natural Resources LLC* 7.625%, 04/01/31	1,329,012
525,000	Kodiak Gas Services LLC* 5.875%, 04/01/31	529,231
1,045,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp.* 6.875%, 12/01/32	1,082,035
1,044,000	Matador Resources Co.* 6.500%, 04/15/32	1,066,415
1,410,000	Nabors Industries, Inc.* 7.625%, 11/15/32	1,473,732
1,090,000	Oceaneering International, Inc. 6.000%, 02/01/28	1,094,284
520,000	Phillips 66 Co. Series A‡ 5.875%, 03/15/56, 5 yr. CMT + 2.283%	518,159
1,040,000	Plains All American Pipeline LP Series B‡ 8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	1,040,520
1,050,000	South Bow Canadian Infrastructure Holdings Ltd.‡ 7.625%, 03/01/55, 5 yr. CMT + 3.949%	1,095,812
1,440,000	Summit Midstream Holdings LLC* 8.625%, 10/31/29	1,506,701
	Sunoco LP*	
800,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	829,424
1,565,000	6.625%, 08/15/32	1,600,353
1,045,000	6.250%, 07/01/33	1,067,990

PRINCIPAL AMOUNT		VALUE
1,045,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.* 6.750%, 03/15/34	$ 1,068,335
1,020,000	TGNR Intermediate Holdings LLC* 5.500%, 10/15/29	1,007,230
	TransCanada PipeLines Ltd.‡	
260,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	262,075
525,000	6.125%, 10/17/56^, 5 yr. CMT + 2.250%	527,735
	Transocean International Ltd.*	
925,000	8.500%, 05/15/31	979,510
784,000	7.875%, 10/15/32	840,730
	Venture Global LNG, Inc.*	
525,000	9.875%, 02/01/32^	563,677
525,000	9.500%, 02/01/29	573,268
1,892,000	9.000%, 09/30/29‡, 5 yr. CMT + 5.440%	1,871,434
1,300,000	8.375%, 06/01/31	1,355,159
780,000	8.125%, 06/01/28	798,431
548,000	7.000%, 01/15/30^	564,402
	Venture Global Plaquemines LNG LLC*	
1,045,000	6.500%, 01/15/34	1,095,379
780,000	6.500%, 06/15/34	814,710
261,000	6.125%, 12/15/30	269,357
1,045,000	VOC Escrow Ltd.*µ 5.000%, 02/15/28	1,042,565
1,552,000	WBI Operating LLC* 6.500%, 10/15/33	1,570,283
1,045,000	Weatherford International Ltd.* 6.750%, 10/15/33	1,084,564
1,432,000	Wildfire Intermediate Holdings LLC* 7.500%, 10/15/29	1,475,433
		45,895,709
	Financials (5.3%)	
	Acrisure LLC/Acrisure Finance, Inc.*	
871,000	8.250%, 02/01/29	874,345
820,000	6.750%, 07/01/32	808,922
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust‡	
975,000	6.950%, 03/10/55^, 5 yr. CMT + 2.720%	1,011,143
425,000	6.500%, 01/31/56, 5 yr. CMT + 2.441%	432,858
	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer*	
1,615,000	7.375%, 10/01/32	1,588,643
1,045,000	6.500%, 10/01/31	1,054,969
	Ally Financial, Inc.‡	
1,045,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	1,044,666
1,433,000	Series B, 4.700%, 05/15/26, 5 yr. CMT + 3.868%	1,431,037
480,000	Series C, 4.700%, 05/15/28^, 7 yr. CMT + 3.481%	461,357
1,082,000	AmWINS Group, Inc.* 4.875%, 06/30/29	1,047,181
520,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.* 7.500%, 07/15/33	$ 508,716
	Asurion LLC/Asurion Co-Issuer, Inc.*	
990,000	8.375%, 02/01/34	978,080
828,000	8.000%, 12/31/32	866,303
1,045,000	Azorra Finance Ltd.* 7.250%, 01/15/31	1,070,300
1,545,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance* 7.125%, 05/15/31	1,565,610
1,045,000	Blackstone Mortgage Trust, Inc.* 7.750%, 12/01/29	1,109,780
	Brandywine Operating Partnership LP	
525,000	8.875%, 04/12/29	550,237
1,042,000	6.125%, 01/15/31^	970,529
1,304,000	Bread Financial Holdings, Inc.*^‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	1,367,270
1,819,000	Broadstreet Partners Group LLC* 5.875%, 04/15/29	1,792,061
807,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC* 4.500%, 04/01/27	790,247
1,050,000	Burford Capital Global Finance LLC*^ 7.500%, 07/15/33	863,006
965,000	Citigroup, Inc. Series GG‡ 6.875%, 08/15/30, 5 yr. CMT + 2.890%	981,231
1,020,000	Corebridge Financial, Inc.^‡ 6.375%, 09/15/54, 5 yr. CMT + 2.646%	1,015,135
	Credit Acceptance Corp.*	
690,000	9.250%, 12/15/28	720,746
1,014,000	6.625%, 03/15/30	1,011,232
1,045,000	CrossCountry Intermediate HoldCo LLC* 6.500%, 10/01/30	1,028,176
1,045,000	Cushman & Wakefield U.S. Borrower LLC* 8.875%, 09/01/31	1,100,322
520,000	Enstar Group Ltd.*‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%	541,133
	First Citizens BancShares, Inc.‡	
260,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%	261,864
775,000	Series D, 7.000%, 12/15/30, 5 yr. CMT + 3.301%	779,704
522,000	GGAM Finance Ltd.* 5.875%, 03/15/30	526,192
	HUB International Ltd.*	
785,000	7.375%, 01/31/32	805,127
806,000	5.625%, 12/01/29	798,262

PRINCIPAL AMOUNT		VALUE
520,000	Huntington Bancshares, Inc. Series K^‡ 6.250%, 10/15/30, 5 yr. CMT + 2.653%	$ 520,858
	Jefferies Finance LLC/JFIN Co-Issuer Corp.*	
720,000	6.625%, 10/15/31	702,353
1,055,000	5.000%, 08/15/28	1,011,924
1,176,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.* 7.000%, 07/15/31	1,221,664
260,000	MetLife, Inc.^‡ 5.850%, 03/15/56, 5 yr. CMT + 1.817%	256,643
525,000	Newmark Group, Inc. 7.500%, 01/12/29	553,172
	OneMain Finance Corp.	
522,000	6.750%, 03/15/32	522,527
1,045,000	6.750%, 09/15/33	1,029,900
1,052,000	6.500%, 03/15/33	1,031,255
516,000	Osaic Holdings, Inc.* 8.000%, 08/01/33	526,041
985,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer* 7.000%, 02/01/30	1,007,103
1,305,000	Provident Funding Associates LP/PFG Finance Corp.* 9.750%, 09/15/29	1,358,883
	Reinsurance Group of America, Inc.‡	
520,000	6.650%, 09/15/55^, 5 yr. CMT + 2.392%	529,402
525,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%	514,505
	Rocket Cos., Inc.*	
784,000	6.375%, 08/01/33	796,466
523,000	6.125%, 08/01/30	531,520
1,005,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.* 3.875%, 03/01/31	933,916
1,045,000	Starwood Property Trust, Inc.* 6.000%, 04/15/30	1,056,380
257,000	Stonex Escrow Issuer LLC* 6.875%, 07/15/32	266,252
1,310,000	StoneX Group, Inc.* 7.875%, 03/01/31	1,380,557
1,865,000	TrueNoord Capital DAC* 8.750%, 03/01/30	1,904,519
1,212,000	United Wholesale Mortgage LLC* 5.500%, 04/15/29	1,156,648
522,000	UWM Holdings LLC* 6.250%, 03/15/31	485,277
525,000	VFH Parent LLC/Valor Co-Issuer, Inc.* 7.500%, 06/15/31	551,339
1,025,000	Wells Fargo & Co. Series GG^‡ 6.125%, 06/15/31, 5 yr. CMT + 2.340%	1,029,141

PRINCIPAL AMOUNT		VALUE
1,045,000	XHR LP* 6.625%, 05/15/30	$ 1,071,062
		53,705,691
	Health Care (1.7%)	
1,564,000	Acadia Healthcare Co., Inc.*^ 7.375%, 03/15/33	1,602,083
	CHS/Community Health Systems, Inc.*	
628,000	10.875%, 01/15/32	675,314
594,000	6.875%, 04/15/29^	584,633
2,075,000	6.125%, 04/01/30^	1,846,045
130,000	5.250%, 05/15/30	122,864
	DaVita, Inc.*	
1,010,000	6.875%, 09/01/32	1,043,663
1,154,000	4.625%, 06/01/30	1,118,088
1,220,000	3.750%, 02/15/31	1,132,855
	Embecta Corp.*	
260,000	6.750%, 02/15/30	246,532
783,000	5.000%, 02/15/30^	736,552
	Encompass Health Corp.	
525,000	4.750%, 02/01/30	517,052
525,000	4.500%, 02/01/28	521,414
588,000	IQVIA, Inc.* 6.250%, 06/01/32	600,595
1,557,000	Medline Borrower LP* 5.250%, 10/01/29	1,550,289
1,900,000	Organon & Co./Organon Foreign Debt Co-Issuer BV* 5.125%, 04/30/31	1,889,284
	Tenet Healthcare Corp.	
1,420,000	6.875%, 11/15/31	1,513,067
784,000	5.500%, 11/15/32*	783,600
1,320,000	Teva Pharmaceutical Finance Netherlands III BV^ 5.125%, 05/09/29	1,324,382
		17,808,312
	Industrials (2.6%)	
1,177,000	AAR Escrow Issuer LLC* 6.750%, 03/15/29	1,209,332
1,200,000	ACCO Brands Corp.*^ 4.250%, 03/15/29	1,072,776
	Arcosa, Inc.*	
522,000	6.875%, 08/15/32	542,760
587,000	4.375%, 04/15/29	572,742
	Bombardier, Inc.*	
520,000	8.750%, 11/15/30	552,911
325,000	7.250%, 07/01/31	342,179
395,000	7.000%, 06/01/32	412,807
263,000	6.750%, 06/15/33	274,732
1,044,000	BWX Technologies, Inc.* 4.125%, 04/15/29	1,016,574
1,630,000	Cascades, Inc./Cascades USA, Inc.* 6.750%, 07/15/30	1,646,382
260,000	Columbus McKinnon Corp.* 7.125%, 02/01/33	261,773

PRINCIPAL AMOUNT		VALUE
214,167	Delta Air Lines, Inc./SkyMiles IP Ltd.*µ 4.750%, 10/20/28	$ 214,422
	Deluxe Corp.*	
520,000	8.125%, 09/15/29	543,306
1,360,000	8.000%, 06/01/29	1,376,524
	EnerSys*	
500,000	6.625%, 01/15/32	514,540
500,000	4.375%, 12/15/27	494,945
	EquipmentShare.com, Inc.*	
655,000	8.625%, 05/15/32	694,948
394,000	8.000%, 03/15/33^	413,464
	Graphic Packaging International LLC*	
675,000	4.750%, 07/15/27	670,646
484,000	3.500%, 03/01/29	458,963
	Herc Holdings, Inc.*	
522,000	7.250%, 06/15/33	546,811
522,000	7.000%, 06/15/30	543,506
525,000	6.625%, 06/15/29	538,408
788,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	399,579
1,690,000	Ken Garff Automotive LLC* 4.875%, 09/15/28	1,672,728
1,040,000	Novelis Corp.* 4.750%, 01/30/30	997,339
1,045,000	Quikrete Holdings, Inc.* 6.375%, 03/01/32	1,061,636
248,000	Sensata Technologies BV* 4.000%, 04/15/29	241,654
519,000	Sensata Technologies, Inc.* 3.750%, 02/15/31	483,256
	Standard Building Solutions, Inc.*	
265,000	6.500%, 08/15/32	268,048
784,000	6.250%, 08/01/33	784,321
1,045,000	Stonepeak Nile Parent LLC* 7.250%, 03/15/32	1,094,815
	TransDigm, Inc.*	
390,000	7.125%, 12/01/31	404,836
1,125,000	6.875%, 12/15/30	1,160,516
790,000	6.750%, 08/15/28	801,400
254,000	6.625%, 03/01/32	261,224
227,967	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	222,795
782,000	Waste Pro USA, Inc.* 7.000%, 02/01/33	797,171
	Williams Scotsman, Inc.*	
390,000	6.625%, 06/15/29	400,577
604,000	4.625%, 08/15/28	597,761
		26,565,107
	Information Technology (1.5%)	
	Block, Inc.*	
261,000	6.000%, 08/15/33	261,068
520,000	5.625%, 08/15/30	520,770
782,000	CACI International, Inc.* 6.375%, 06/15/33	800,760
788,000	Cloud Software Group, Inc.* 6.625%, 08/15/33	$ 707,466
604,000	Coherent Corp.* 5.000%, 12/15/29	598,002
	Fair Isaac Corp.*	
392,000	6.000%, 05/15/33	387,006
520,000	4.000%, 06/15/28	508,206
1,130,000	KBR, Inc.* 4.750%, 09/30/28	1,112,575
260,000	OAK-Eagle Acquireco, Inc.* 8.750%, 07/01/34	270,405
771,000	ON Semiconductor Corp.* 3.875%, 09/01/28	751,594
525,000	Open Text Corp.* 6.900%, 12/01/27	537,180
	Open Text Holdings, Inc.*	
260,000	4.125%, 02/15/30	234,421
651,000	4.125%, 12/01/31^	556,436
1,450,000	TTM Technologies, Inc.* 4.000%, 03/01/29	1,405,993
	Twilio, Inc.^	
259,000	3.875%, 03/15/31	242,520
725,000	3.625%, 03/15/29	697,269
1,239,000	UKG, Inc.* 6.875%, 02/01/31	1,206,476
1,555,000	Viavi Solutions, Inc.* 3.750%, 10/01/29	1,481,931
1,466,462	Wolfspeed, Inc. 7.000%, 06/15/31	1,198,877
1,050,000	Zebra Technologies Corp.* 6.500%, 06/01/32	1,070,853
940,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.* 3.875%, 02/01/29	764,699
		15,314,507
	Materials (2.0%)	
1,045,000	Avient Corp.* 6.250%, 11/01/31	1,060,497
1,045,000	Capstone Copper Corp.* 6.750%, 03/31/33	1,064,280
925,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	981,721
1,050,000	Century Aluminum Co.* 6.875%, 08/01/32	1,088,493
	Chemours Co.*	
888,000	8.000%, 01/15/33	916,993
522,000	7.875%, 03/15/34	534,356
1,900,000	Clearwater Paper Corp.* 4.750%, 08/15/28	1,675,040
1,045,000	Coeur Mining, Inc.* 6.875%, 04/01/32	1,080,133
425,000	Constellium SE* 6.375%, 08/15/32	435,927
1,721,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	1,141,247

PRINCIPAL AMOUNT		VALUE
1,045,000	JW Aluminum Continuous Cast Co.* 10.250%, 04/01/30	$ 1,087,918
1,305,000	Kaiser Aluminum Corp.* 5.875%, 03/01/34	1,308,772
1,040,000	Knife River Corp.* 7.750%, 05/01/31	1,081,787
	Mercer International, Inc.	
459,000	12.875%, 10/01/28*	231,116
1,107,000	5.125%, 02/01/29^	450,748
1,045,000	Olin Corp.* 6.625%, 04/01/33	1,037,560
1,045,000	Qnity Electronics, Inc.* 6.250%, 08/15/33	1,069,631
1,194,000	Silgan Holdings, Inc. 4.125%, 02/01/28	1,174,860
1,045,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	1,039,482
1,045,000	Terex Corp.* 6.250%, 10/15/32	1,062,169
454,861	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	11,308
	WR Grace Holdings LLC*	
260,000	7.000%, 08/01/33	259,836
1,040,000	6.625%, 08/15/32	1,033,167
		20,827,041
	Other (1.1%)	
760,000	1261229 BC Ltd.* 10.000%, 04/15/32	785,658
830,000	Alumina Pty. Ltd.* 6.375%, 09/15/32	853,456
409,055	Claritev Corp. Series B* 6.750%, 03/31/31	268,070
	EchoStar Corp.	
2,623,550	10.750%, 11/30/29	2,847,496
1,099,886	6.750%, 11/30/30	1,117,561
475,000	Gen Digital, Inc.* 6.750%, 09/30/27	477,898
275,000	Genmab AS/Genmab Finance LLC* 6.250%, 12/15/32	282,266
522,000	Graham Holdings Co.* 5.625%, 12/01/33	517,145
965,000	HA Sustainable Infrastructure Capital, Inc.‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	1,025,438
1,265,000	Rfna LP* 7.875%, 02/15/30	1,253,779
1,045,000	SM Energy Co.*^ 7.000%, 08/01/32	1,073,257
522,000	Synergy Infrastructure Holdings LLC* 7.875%, 12/01/30	549,191
		11,051,215

PRINCIPAL AMOUNT		VALUE
	Real Estate (0.2%)	
522,000	Forestar Group, Inc.* 6.500%, 03/15/33	$ 524,819
650,000	Global Net Lease, Inc.*µ 4.500%, 09/30/28	634,641
787,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP*µ 3.750%, 12/15/27	769,190
		1,928,650
	Special Purpose Acquisition Companies (0.1%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	
855,000	6.750%, 01/15/30^	828,187
524,000	4.625%, 01/15/29	510,413
		1,338,600
	Utilities (0.7%)	
525,000	CenterPoint Energy, Inc.‡ 6.700%, 05/15/55, 5 yr. CMT + 2.586%	535,657
520,000	Dominion Energy, Inc.^‡ 6.625%, 05/15/55, 5 yr. CMT + 2.207%	531,409
765,000	Duke Energy Corp.^‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%	798,798
520,000	Emera U.S. Finance LLC Series A‡ 6.650%, 10/01/56, 5 yr. CMT + 2.866%	521,867
820,000	Entergy Corp.‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%	844,911
770,000	Evergy, Inc.‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%	783,290
525,000	Eversource Energy Series A^‡ 6.100%, 08/15/56, 5 yr. CMT + 2.521%	522,868
780,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%	807,604
379,000	PPL Capital Funding, Inc. Series A‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	373,588
	Vistra Corp.*‡	
270,000	8.000%, 10/15/26, 5 yr. CMT + 6.930%	272,622
525,000	7.000%, 12/15/26, 5 yr. CMT + 5.740%	527,410
260,000	Xcel Energy, Inc.‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%	257,286
		6,777,310
	TOTAL CORPORATE BONDS (Cost $330,801,560)	322,457,395

PRINCIPAL AMOUNT		VALUE
U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)		
	Other (0.1%)	
650,000	Farm Credit Bank of Texas‡ 7.000%, 09/15/30, 5 yr. CMT + 3.010% (Cost $654,922)	$ 668,577

NUMBER OF SHARES		VALUE
COMMON STOCKS (0.6%)		
	Communication Services (0.0%)	
17,927	Audacy, Inc.#	53,781
7,383	Cumulus Media, Inc. - Class A#	23
21,970	Optimum Communications, Inc. - Class A#^	34,713
		88,517
	Consumer Discretionary (0.0%)	
1,568	Rite Aid Corp.#	1,568
	Energy (0.3%)	
4,350	Cheniere Energy Partners LP	291,537
61,575	Energy Transfer LP	1,243,199
28,485	Enterprise Products Partners LP	1,102,370
7,238	EP Energy Corp.#	7,238
		2,644,344
	Industrials (0.0%)	
11,791	Ardagh Holdings SA#	84,415
	Information Technology (0.3%)	
121,382	Wolfspeed, Inc.#^	3,584,410
	TOTAL COMMON STOCKS (Cost $12,624,993)	6,403,254
CONVERTIBLE PREFERRED STOCKS (17.4%)		
	Financials (2.7%)	
89,885	Apollo Global Management, Inc. 6.750%, 07/31/26	5,908,141
131,065	ARES Management Corp. 6.750%, 10/01/27	5,142,990
8,775	Bank of America Corp.‡‡ 7.250%	10,729,807
123,900	KKR & Co., Inc.^ 6.250%, 03/01/28	5,498,682
		27,279,620
	Industrials (4.0%)	
433,055	Boeing Co.^ 6.000%, 10/15/27	31,266,571
87,620	QXO, Inc.^ 5.500%, 05/15/28	4,957,540

NUMBER OF SHARES		VALUE
100,000	VSE Corp.#^ 5.750%, 02/01/29	$ 4,622,000
		40,846,111
	Information Technology (4.0%)	
80,120	Hewlett Packard Enterprise Co. 7.625%, 09/01/27	6,138,794
162,310	Microchip Technology, Inc. 7.500%, 03/15/28	12,768,928
446,970	Oracle Corp.# 6.500%, 01/15/29	21,754,030
		40,661,752
	Materials (1.1%)	
143,115	Albemarle Corp. 7.250%, 03/01/27	11,154,383
	Utilities (5.6%)	
	NextEra Energy, Inc.^	
196,360	7.234%, 11/01/27	10,577,913
91,805	7.299%, 06/01/27	5,420,167
105,000	7.375%, 02/15/29#	5,514,600
410,140	PPL Corp.# 7.000%, 02/15/29	20,687,462
300,000	Southern Co.#^ 7.125%, 12/15/28	15,609,000
		57,809,142
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $170,981,004)	177,751,008
PREFERRED STOCKS (0.1%)		
	Communication Services (0.1%)	
45,800	Qwest Corp. 6.500%, 09/01/56	840,430
8,366	Telephone & Data Systems, Inc. 6.625%, 05/29/26	179,283
	T-Mobile USA, Inc.#µ	
7,072	5.500%, 03/01/70	156,998
808	5.500%, 06/01/70	17,930
8,665	6.250%, 09/01/69	216,192
		1,410,833
	TOTAL PREFERRED STOCKS (Cost $1,333,329)	1,410,833
WARRANTS (0.0%)#		
	Communication Services (0.0%)	
3,271	Audacy Capital Corp. 09/30/28, Strike $1.00	—
545	Audacy Capital Corp. 09/30/28, Strike $1.00	—
		—

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES		VALUE
	Energy (0.0%)	
47,202	McDermott International Ltd. 06/30/27, Strike $12.33	$ 5
52,447	McDermott International Ltd. 06/30/27, Strike $15.98	5
		10
	TOTAL WARRANTS (Cost $20,125)	10

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
EXCHANGE-TRADED PURCHASED OPTIONS (0.5%)#		
	Consumer Discretionary (0.3%)	
500 13,253,000	Amazon.com, Inc. Call, 01/15/27, Strike $240.00	2,397,500
	Information Technology (0.0%)	
75 3,058,350	Microsoft Corp. Call, 05/15/26, Strike $540.00	788
	Other (0.2%)	
1,500 107,799,000	SPDR® S&P 500® ETF Trust Put, 07/17/26, Strike $715.00	2,541,750
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $4,558,422)	4,940,038
TOTAL INVESTMENTS (143.8%) (Cost $1,324,078,918)		1,471,877,840
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-14.1%)		(144,500,000)
LIABILITIES, LESS OTHER ASSETS (-29.7%)		(304,057,616)
NET ASSETS (100.0%)		$ 1,023,320,224

EXCHANGE-TRADED WRITTEN OPTION (-0.1%)#		
	Other (-0.1%)	
(1,500) (107,799,000)	SPDR® S&P 500® ETF Trust Put, 07/17/26, Strike $640.00 (Premium $721,311)	$ (697,500)

NOTES TO SCHEDULE OF INVESTMENTS

- * Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.
- ! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
- ‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.
- µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $377,524,359.
- ^ Security, or portion of security, is on loan.
- @ In default status and considered non-income producing.
- †† When-issued security.
- # Non-income producing security.
- ‡‡ Perpetual maturity.

FOREIGN CURRENCY ABBREVIATION

JPY Japanese Yen

ABBREVIATION

SOFR Secured Overnight Financing Rate
CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

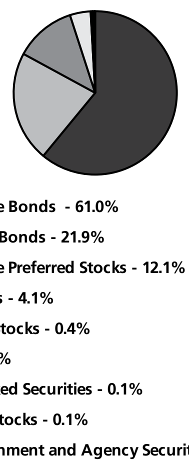
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Asset Backed Security	$ —	$ 840,020	$ —	$ 840,020
Bank Loans	—	60,698,925	—	60,698,925
Convertible Bonds	—	896,707,780	—	896,707,780
Corporate Bonds	—	322,457,395	—	322,457,395
U.S. Government and Agency Security	—	668,577	—	668,577
Common Stocks	6,318,839	84,415	—	6,403,254
Convertible Preferred Stocks	177,751,008	—	—	177,751,008
Preferred Stocks	1,410,833	—	—	1,410,833
Warrants	10	—	—	10
Exchange-Traded Purchased Options	4,940,038	—	—	4,940,038
Total	$ 190,420,728	$ 1,281,457,112	$ —	$ 1,471,877,840
Liabilities:				
Exchange-Traded Written Option	$ 697,500	$ —	$ —	$ 697,500
Total	$ 697,500	$ —	$ —	$ 697,500

SECTOR WEIGHTINGS

Information Technology	32.8%
Industrials	10.5
Consumer Discretionary	8.8
Communication Services	8.7
Financials	8.6
Utilities	6.7
Health Care	6.3
Energy	5.2
Materials	3.4
Consumer Staples	3.0
Real Estate	2.2
Other	1.8
Airlines	0.2
Special Purpose Acquisition Companies	0.1

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/ sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION AS OF 4/30/26



Fund asset allocations are based on total investments and may vary over time.

PRINCIPAL AMOUNT		VALUE
ASSET BACKED SECURITY (0.0%)		
	Other (0.0%)	
955,000	SVC ABS LLC Series 2023-1A, Class C* 6.700%, 02/20/53 (Cost $924,508)	$ 943,787
BANK LOANS (3.4%)i		
	Communication Services (0.5%)	
1,650,000	Altice France SA! 2025 USD Term Loan B14, 0.000%, 05/31/31	1,683,899
943,836	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%	963,227
1,911,402	APi Group DE, Inc.‡ 2025 Term Loan, 5.402%, 01/03/29 1 mo. USD Term SOFR + 1.750%	1,919,373
457,542	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%	363,746
40,056	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%	39,805
3,216,429	Charter Communications Operating LLC‡ 2024 Term Loan B5, 5.942%, 12/15/31 3 mo. USD Term SOFR + 2.250%	3,218,278
610,676	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%	611,332
575,870	Clear Channel Outdoor Holdings, Inc.‡ 2024 Term Loan, 7.767%, 08/23/28 1 mo. USD Term SOFR + 4.000%	578,809
425,041	DirecTV Financing LLC‡ 2024 Term Loan, 9.175%, 08/02/29 3 mo. USD Term SOFR + 5.250%	426,801
1,383,789	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%	1,351,962
1,200,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%	1,205,568
735,077	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%	690,605
480,000	Versant Media Group, Inc.! Term Loan B, 0.000%, 01/30/31	$ 481,560
1,200,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%	1,203,900
530,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30	532,261
189,514	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 1 mo. USD Term SOFR + 4.500%	190,322
1,245,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29	1,222,179
		16,683,627
	Consumer Discretionary (1.0%)	
1,960,000	Adient U.S. LLC‡ 2024 Term Loan B2, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	1,965,713
1,197,900	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%	1,199,397
1,841,155	Aramark Services, Inc.‡ 2025 Term Loan, 5.402%, 06/22/30 1 mo. USD Term SOFR + 1.750%	1,852,091
1,197,000	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	1,204,110
598,500	Boots Group Bidco Ltd.‡ USD Term Loan, 6.924%, 08/30/32 3 mo. USD Term SOFR + 3.250%	602,710
711,960	Caesars Entertainment, Inc.‡ Term Loan B, 5.902%, 02/06/30 1 mo. USD Term SOFR + 2.250%	692,680
730,750	Chinos Intermediate Holdings A, Inc.‡ 2024 Term Loan B, 9.663%, 09/26/31 3 mo. USD Term SOFR + 6.000%	549,889
965,150	Clarios Global LP‡ 2025 USD Term Loan B, 6.402%, 01/28/32 1 mo. USD Term SOFR + 2.750%	970,984
1,980,000	DK Crown Holdings, Inc.‡ 2025 Term Loan B, 5.411%, 03/04/32 1 mo. USD Term SOFR + 1.750%	1,985,495

PRINCIPAL AMOUNT		VALUE
1,955,000	Flutter Financing BV‡ 2024 Term Loan B, 5.450%, 11/30/30 3 mo. USD Term SOFR + 1.750%	$ 1,952,556
1,960,000	Installed Building Products, Inc.‡ 2024 1st Lien Term Loan B, 5.402%, 03/28/31 1 mo. USD Term SOFR + 1.750%	1,972,260
2,138,107	KFC Holding Co.‡ 2021 Term Loan B, 5.525%, 03/15/28 1 mo. USD Term SOFR + 1.750%	2,149,333
1,194,920	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%	1,199,963
1,960,113	Light & Wonder International, Inc.‡ 2026 Term Loan B, 5.653%, 04/16/29 1 mo. USD Term SOFR + 2.000%	1,963,788
1,990,000	Murphy USA, Inc.‡ Term Loan B, 5.415%, 04/07/32 1 mo. USD Term SOFR + 1.750%	2,007,413
839,614	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%	845,390
1,944,444	PENN Entertainment, Inc.‡ 2022 Term Loan B, 6.152%, 05/03/29 1 mo. USD Term SOFR + 2.500%	1,954,614
600,000	PetSmart, Inc.‡ 2025 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%	603,189
1,965,000	Six Flags Entertainment Corp.‡ 2024 Term Loan B, 5.652%, 05/01/31 1 mo. USD Term SOFR + 2.000%	1,953,534
3,136,000	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%	3,147,682
1,677,721	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%	1,684,541
1,241,888	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%	1,243,844
1,210,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%	1,181,450
1,172,446	Windsor Holdings III LLC‡ 2025 USD Term Loan B, 6.402%, 08/01/30 1 mo. USD Term SOFR + 2.750%	$ 1,170,688
		36,053,314
	Consumer Staples (0.5%)	
2,295,794	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%	2,308,708
615,350	Avis Budget Car Rental LLC‡ 2025 Term Loan B, 6.152%, 07/16/32 1 mo. USD Term SOFR + 2.500%	612,015
886,500	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%	858,522
1,409,085	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%	1,418,997
2,607,906	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%	2,544,664
105,518	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%	105,637
1,243,750	Opal Bidco SAS‡ USD Term Loan B4, 6.700%, 04/28/32 3 mo. USD Term SOFR + 3.000%	1,250,230
1,963,694	Organon & Co.‡ 2024 USD Term Loan, 5.902%, 05/19/31 1 mo. USD Term SOFR + 2.250%	1,965,412
1,395,854	Perrigo Investments LLC‡ 2024 Term Loan B, 5.652%, 04/20/29 1 mo. USD Term SOFR + 2.000%	1,397,019
1,914,909	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%	1,917,906
1,200,940	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	1,204,225
630,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	636,007
590,214	United Natural Foods, Inc.‡ 2024 Term Loan, 8.402%, 05/01/31 1 mo. USD Term SOFR + 4.750%	594,493
		16,813,835

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	Energy (0.0%)	
1,750,465	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	$ 1,757,301
	Financials (0.4%)	
899,096	Amynta Agency Borrower, Inc.‡ 2026 Repriced Term Loan B, 6.152%, 12/29/31 1 mo. USD Term SOFR + 2.500%	894,043
2,150,816	Avolon TLB Borrower 1 U.S. LLC‡ 2023 Term Loan B6, 5.411%, 06/24/30 1 mo. USD Term SOFR + 1.750%	2,161,785
712,390	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	708,732
1,496,063	Dragon Buyer, Inc.‡ Term Loan B, 6.450%, 09/30/31 3 mo. USD Term SOFR + 2.750%	1,434,724
2,864,075	Iron Mountain, Inc.‡ 2023 Term Loan B, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	2,869,445
2,238,096	Jazz Financing Lux SARL‡ 2024 1st Lien Term Loan B2, 5.902%, 05/05/28 1 mo. USD Term SOFR + 2.250%	2,250,998
745,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	748,725
250,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	250,938
1,205,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	1,206,476
		12,525,866
	Health Care (0.1%)	
2,150,090	DaVita, Inc.‡ 2025 Term Loan B, 5.402%, 05/09/31 1 mo. USD Term SOFR + 1.750%	2,162,184
1,086,725	Elanco Animal Health, Inc.‡ 2025 Term Loan B, 5.415%, 10/31/32 1 mo. USD Term SOFR + 1.750%	1,091,311
1,246,641	Padagis LLC‡ Term Loan B, 8.689%, 07/06/28 3 mo. USD Term SOFR + 4.750%	1,181,193
		4,434,688
	Industrials (0.4%)	
1,172,992	ACProducts, Inc.‡ 2021 Term Loan B, 8.211%, 05/17/28 3 mo. USD Term SOFR + 4.250%	$ 954,997
1,203,950	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	1,214,990
1,217,359	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	1,217,535
807,967	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	810,326
1,305,757	EMRLD Borrower LP‡ Term Loan B, 5.923%, 05/31/30 3 mo. USD Term SOFR + 2.250%	1,308,871
1,665,908	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	1,670,115
1,188,916	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	1,171,421
1,237,500	Quikrete Holdings, Inc.‡ 2025 Term Loan B, 5.902%, 02/10/32 1 mo. USD Term SOFR + 2.250%	1,239,938
1,955,275	TransDigm, Inc.‡ 2025 Term Loan K, 5.902%, 03/22/30 1 mo. USD Term SOFR + 2.250%	1,960,505
2,340,315	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	2,346,447
615,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	616,713
		14,511,858
	Information Technology (0.2%)	
1,602,377	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	1,487,871
1,087,365	Camelot U.S. Acquisition LLC‡ 2024 Term Loan B, 6.402%, 01/31/31 1 mo. USD Term SOFR + 2.750%	1,023,819
1,304,429	Coherent Corp.‡ 2025 Term Loan B2, 5.402%, 07/02/29 1 mo. USD Term SOFR + 1.750%	1,309,321

PRINCIPAL AMOUNT		VALUE
1,183,800	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	$ 1,185,576
1,492,140	Rocket Software, Inc.‡ 2023 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	1,426,739
926,771	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	927,925
1,249,887	TTM Technologies, Inc.‡ 2024 Term Loan B, 5.915%, 05/30/30 1 mo. USD Term SOFR + 2.250%	1,260,305
		8,621,556
	Materials (0.2%)	
1,572,356	Axalta Coating Systems U.S. Holdings, Inc.‡ 2024 Term Loan B7, 5.450%, 12/20/29 3 mo. USD Term SOFR + 1.750%	1,577,002
2,289,961	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	2,288,816
1,327,485	Ineos U.S. Finance LLC‡ 2023 USD Term Loan B, 6.902%, 02/18/30 1 mo. USD Term SOFR + 3.250%	1,239,539
658,350	Knife River HoldCo‡ Term Loan, 5.669%, 03/08/32 3 mo. USD Term SOFR + 2.000%	663,083
895,840	Trinseo Materials Operating SCA‡ 2021 Term Loan B2, 6.434%, 05/03/28 3 mo. USD Term SOFR + 2.500%	127,908
		5,896,348
	Other (0.1%)	
1,922,760	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	1,931,528
	Special Purpose Acquisition Companies (0.0%)	
315,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	306,337
625,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 1 mo. USD Term SOFR + 4.000%	607,813
		914,150
	TOTAL BANK LOANS (Cost $121,396,407)	120,144,071

PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (21.1%)		
	Communication Services (1.3%)	
7,745,000	Live Nation Entertainment, Inc.* 2.875%, 10/15/31	$ 8,037,141
13,910,000	Lyft, Inc.* 0.000%, 09/15/30	13,619,838
	Uber Technologies, Inc.	
12,000,000	Series 2028, 0.875%, 12/01/28	14,699,160
8,910,000	0.000%, 05/15/28*^	9,761,440
		46,117,579
	Consumer Discretionary (1.1%)	
27,185,000	DoorDash, Inc.* 0.000%, 05/15/30	25,992,666
11,003,000	Etsy, Inc.* 1.000%, 06/15/30	11,954,429
		37,947,095
	Consumer Staples (0.5%)	
14,480,000	Revolution Medicines, Inc.^ 0.500%, 05/01/33	16,035,007
	Energy (0.8%)	
5,830,000	Energy Fuels, Inc.* 0.750%, 11/01/31	7,725,858
5,645,000	Eos Energy Enterprises, Inc.* 1.750%, 12/01/31	4,119,495
12,475,000	Liberty Energy, Inc.* 0.000%, 03/01/31	15,080,778
		26,926,131
	Financials (0.6%)	
7,695,000	Coinbase Global, Inc.* 0.000%, 10/01/32	6,505,045
4,115,000	Federal Realty OP LP* 3.250%, 01/15/29	4,301,574
9,735,000	WisdomTree, Inc.* 4.625%, 08/15/30	11,543,471
		22,350,090
	Health Care (0.8%)	
538,000	Arrowhead Pharmaceuticals, Inc. 0.000%, 01/15/32	613,261
10,595,000	Bridgebio Pharma, Inc.* 0.750%, 02/01/33	10,471,145
9,035,000	Cogent Biosciences, Inc. 1.625%, 11/15/31	10,771,075
3,897,000	Indivior Pharmaceuticals, Inc.* 0.625%, 03/15/31	4,453,842
		26,309,323
	Industrials (2.6%)	
19,235,000	Bloom Energy Corp.* 0.000%, 11/15/30	33,485,634
15,573,000	BWX Technologies, Inc.* 0.000%, 11/01/30	16,911,032
9,165,000	Fluor Corp. 1.125%, 08/15/29	12,317,027

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
16,940,000	JBT Marel Corp.* 0.375%, 09/15/30	$ 16,068,268
10,745,000	Joby Aviation, Inc. 0.750%, 02/15/32	9,851,338
		88,633,299
	Information Technology (10.4%)	
11,960,000	Advanced Energy Industries, Inc. 2.500%, 09/15/28	34,106,810
14,175,000	Akamai Technologies, Inc.* 0.250%, 05/15/33	18,607,806
18,265,000	Cloudflare, Inc.*^ 0.000%, 06/15/30	21,043,289
21,155,000	CyberArk Software Ltd.* 0.000%, 06/15/30	23,050,065
8,095,000	IREN Ltd.* 0.250%, 06/01/32	8,907,009
4,320,000	Lumentum Holdings, Inc.* 0.375%, 03/15/32	21,060,130
9,075,000	MACOM Technology Solutions Holdings, Inc. 0.000%, 12/15/29	16,010,387
19,935,000	Microchip Technology, Inc.* 0.000%, 02/15/30	22,813,215
11,245,000	Mirion Technologies, Inc.*^ 0.000%, 10/01/31	11,125,353
14,150,000	MKS, Inc. 1.250%, 06/01/30	27,671,740
10,345,000	Nebius Group NV* 1.250%, 03/15/31	11,502,399
40,490,000	ON Semiconductor Corp. 0.500%, 03/01/29	49,306,698
3,310,000	Seagate HDD Cayman 3.500%, 06/01/28	26,980,075
8,360,000	Snowflake, Inc. 0.000%, 10/01/29	9,713,233
15,800,000	STMicroelectronics NV Series B* 0.000%, 08/04/27	20,185,606
12,715,000	Ultra Clean Holdings, Inc.* 0.000%, 03/15/31	15,801,821
2,200,000	Western Digital Corp. 3.000%, 11/15/28	25,207,666
		363,093,302
	Other (0.3%)	
9,185,000	CoreWeave, Inc.* 1.750%, 12/01/31	11,958,227
	Real Estate (1.6%)	
8,476,000	Compass, Inc.* 0.250%, 04/15/31	7,490,411
11,975,000	Digital Realty Trust LP* 1.875%, 11/15/29	13,446,488
9,920,000	Realty Income Corp.* 3.500%, 01/15/29	10,316,502
13,975,000	Welltower OP LLC* 3.125%, 07/15/29	$ 24,079,065
		55,332,466
	Utilities (1.1%)	
19,835,000	CenterPoint Energy, Inc.* 3.000%, 08/01/28	21,046,918
16,655,000	CMS Energy Corp. 3.375%, 05/01/28	18,643,274
		39,690,192
	TOTAL CONVERTIBLE BONDS (Cost $588,019,965)	734,392,711

CORPORATE BONDS (11.5%)

PRINCIPAL AMOUNT		VALUE
	Airlines (0.1%)	
796,410	Alaska Airlines Pass-Through Trust Series 2020-1, Class A* 4.800%, 02/15/29	796,490
978,180	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	932,440
824,789	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	798,371
	JetBlue Pass-Through Trust	
208,984	Series 2019, Class B, 8.000%, 05/15/29	205,991
963,310	Series 1B, Class B, 7.750%, 05/15/30	966,701
		3,699,993
	Communication Services (0.9%)	
1,415,000	APi Group DE, Inc.* 4.750%, 10/15/29	1,387,903
615,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	638,837
1,070,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	1,089,217
	Clear Channel Outdoor Holdings, Inc.*	
600,000	7.875%, 04/01/30	625,434
666,000	7.500%, 03/15/33	700,019
	CSC Holdings LLC*	
1,110,000	4.625%, 12/01/30	394,694
1,960,000	4.500%, 11/15/31	1,157,302
454,000	DirecTV Financing LLC* 8.875%, 02/01/30	462,917
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*	
450,000	10.000%, 02/15/31	468,441
429,000	5.875%, 08/15/27	429,330
	Discovery Global Holdings, Inc.	
615,000	5.050%, 03/15/42	441,644
310,000	4.279%, 03/15/32	280,903
605,000	EW Scripps Co.* 9.875%, 08/15/30	607,214

PRINCIPAL AMOUNT		VALUE
1,795,000	Frontier California, Inc. Series F 6.750%, 05/15/27	$ 1,827,633
298,000	Frontier Communications Holdings LLC* 8.750%, 05/15/30	305,143
1,933,000	Frontier Florida LLC Series E 6.860%, 02/01/28	1,998,799
3,021,000	Frontier North, Inc. Series G 6.730%, 02/15/28	3,111,902
1,030,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.* 3.500%, 03/01/29	964,039
	Gray Media, Inc.*	
605,000	7.250%, 08/15/33	616,791
600,000	5.375%, 11/15/31	470,202
1,210,000	Hughes Satellite Systems Corp.^ 5.250%, 08/01/26	1,099,926
310,000	iHeartCommunications, Inc.* 7.750%, 08/15/30	298,515
303,000	Level 3 Financing, Inc.* 7.000%, 03/31/34	315,217
756,000	Lumen Technologies, Inc. Series P 7.600%, 09/15/39	724,074
620,000	Neptune Bidco U.S., Inc.* 9.290%, 04/15/29	627,359
	Paramount Global	
141,000	6.375%, 03/30/62‡, 5 yr. CMT + 3.999%	109,487
1,160,000	4.900%, 08/15/44	763,524
622,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	616,868
	Rogers Communications, Inc.‡	
561,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	579,496
840,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	858,077
155,000	5.250%, 03/15/82*, 5 yr. CMT + 3.590%	154,248
	Scripps Escrow II, Inc.*	
295,000	5.375%, 01/15/31	228,882
591,000	3.875%, 01/15/29^	560,575
605,000	Sinclair Television Group, Inc.* 8.125%, 02/15/33	626,931
	Sirius XM Radio LLC*	
625,000	5.875%, 04/15/32	615,438
1,498,000	3.875%, 09/01/31^	1,358,476
	TELUS Corp.‡	
80,000	7.000%, 10/15/55, 5 yr. CMT + 2.709%	82,855
1,060,000	6.625%, 10/15/55, 5 yr. CMT + 2.769%	1,073,356
	Time Warner Cable LLC	
480,000	7.300%, 07/01/38	502,373
595,000	6.550%, 05/01/37	598,528
466,000	T-Mobile USA, Inc. 6.700%, 12/15/33	511,086
1,220,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC* 6.500%, 02/15/29	1,199,297

PRINCIPAL AMOUNT		VALUE
605,000	Univision Communications, Inc.* 8.500%, 07/31/31	$ 614,571
125,000	Vodafone Group PLC‡ 7.000%, 04/04/79, 5 yr. USD Swap + 4.873%	130,255
		32,227,778
	Consumer Discretionary (2.4%)	
1,800,000	Adams Homes, Inc.* 9.250%, 10/15/28	1,863,540
	Adient Global Holdings Ltd.*	
1,010,000	8.250%, 04/15/31	1,055,682
605,000	7.500%, 02/15/33^	619,478
	Advance Auto Parts, Inc.*	
303,000	7.375%, 08/01/33	312,544
538,000	7.000%, 08/01/30	555,367
780,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	780,796
910,000	American Axle & Manufacturing, Inc.* 7.750%, 10/15/33	890,399
587,000	Aptiv Swiss Holdings Ltd.‡ 6.875%, 12/15/54, 5 yr. CMT + 3.385%	601,041
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
605,000	6.875%, 08/01/33	596,209
1,043,000	4.625%, 08/01/29	999,027
	Bath & Body Works, Inc.	
334,000	7.500%, 06/15/29	339,411
570,000	6.875%, 11/01/35	562,772
1,075,000	6.625%, 10/01/30*	1,090,405
1,450,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp.* 5.750%, 01/15/33	1,420,637
	Caesars Entertainment, Inc.*^	
1,040,000	6.000%, 10/15/32	932,849
728,000	4.625%, 10/15/29	703,131
	Carnival Corp.*	
1,530,000	6.125%, 02/15/33^	1,553,684
601,000	4.000%, 08/01/28	587,634
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
1,245,000	7.000%, 02/01/33	1,228,827
748,000	5.125%, 05/01/27	748,389
1,250,000	4.750%, 03/01/30	1,186,075
596,000	4.750%, 02/01/32	533,927
1,270,000	4.500%, 08/15/30	1,185,431
1,198,000	4.250%, 02/01/31	1,087,892
1,500,000	4.250%, 01/15/34^	1,258,455
1,210,000	Century Communities, Inc.* 6.625%, 09/15/33	1,205,475
	Churchill Downs, Inc.*	
600,000	6.750%, 05/01/31	614,106
596,000	5.750%, 04/01/30	595,332
907,000	Clarios Global LP/Clarios U.S. Finance Co.* 6.750%, 09/15/32	927,879

PRINCIPAL AMOUNT		VALUE
1,555,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	$ 1,554,285
647,000	Dana, Inc. 4.500%, 02/15/32	611,344
	DISH DBS Corp.	
2,073,000	7.375%, 07/01/28	2,028,140
588,000	5.125%, 06/01/29	541,524
1,200,000	DISH Network Corp.* 11.750%, 11/15/27	1,238,556
1,675,000	Empire Resorts, Inc.* 7.750%, 11/01/26	1,640,143
1,165,000	Flutter Treasury DAC* 5.875%, 06/04/31	1,160,258
1,240,000	Ford Motor Co. 6.100%, 08/19/32	1,263,920
	Ford Motor Credit Co. LLC	
1,555,000	7.200%, 06/10/30	1,644,988
1,885,000	4.000%, 11/13/30	1,771,165
600,000	General Motors Co. 5.200%, 04/01/45	525,432
	General Motors Financial Co., Inc.‡	
155,000	Series B, 6.500%, 09/30/28, 3 mo. USD LIBOR + 3.436%	154,566
310,000	Series C, 5.700%, 09/30/30, 5 yr. CMT + 4.997%	305,623
	goeasy Ltd.*	
769,000	7.625%, 07/01/29	689,432
1,210,000	6.875%, 02/15/31^	1,006,200
	Goodyear Tire & Rubber Co.	
1,800,000	5.625%, 04/30/33^	1,615,878
635,000	5.250%, 07/15/31	578,060
	Group 1 Automotive, Inc.*	
775,000	6.375%, 01/15/30	787,439
511,000	4.000%, 08/15/28	497,847
811,387	Guitar Center, Inc.‡ 12.000%, 08/19/32	243,416
603,000	Kohl's Corp. 5.550%, 07/17/45	365,605
1,175,000	Liberty Interactive LLC@ 0.000%, 02/01/30	69,995
1,210,000	Life Time, Inc.* 6.000%, 11/15/31	1,227,981
1,162,000	Light & Wonder International, Inc.* 6.250%, 10/01/33	1,155,179
1,200,000	Lindblad Expeditions LLC* 7.000%, 09/15/30	1,233,552
600,000	Lithia Motors, Inc.* 5.500%, 10/01/30	597,336
	M/I Homes, Inc.	
325,000	4.950%, 02/01/28	323,469
780,000	3.950%, 02/15/30	741,577
	Macy's Retail Holdings LLC	
782,000	6.700%, 07/15/34*	746,622
1,515,000	4.300%, 02/15/43	1,016,323
2,350,000	MGM Resorts International^ 6.500%, 04/15/32	2,383,628

PRINCIPAL AMOUNT		VALUE
1,518,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.* 4.875%, 05/01/29	$ 1,485,029
900,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC* 8.250%, 04/15/30	938,655
	NCL Corp. Ltd.*	
605,000	6.750%, 02/01/32	602,792
681,000	6.250%, 09/15/33	659,562
610,000	5.875%, 01/15/31	594,183
	Newell Brands, Inc.	
605,000	8.500%, 06/01/28*	632,285
605,000	6.625%, 05/15/32^	587,673
615,000	6.375%, 05/15/30^	602,780
1,210,000	Nissan Motor Acceptance Co. LLC* 6.125%, 09/30/30	1,192,636
	Patrick Industries, Inc.*	
605,000	6.375%, 11/01/32	610,082
1,028,000	4.750%, 05/01/29	1,010,524
	Penn Entertainment, Inc.*	
1,245,000	6.750%, 04/01/31	1,234,754
745,000	4.125%, 07/01/29^	708,800
750,000	PetSmart LLC/PetSmart Finance Corp.* 7.500%, 09/15/32	759,780
600,000	QVC, Inc.@ 0.000%, 08/15/34	290,178
122,236	Rite Aid Corp. 0.000%, 08/30/34	—
1,210,000	Rivers Enterprise Borrower LLC* 6.250%, 10/15/30	1,232,155
1,210,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.* 6.625%, 02/01/33	1,235,180
686,250	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	3,541
295,295	SGUS LLC*@ 0.000%, 12/15/29	51,494
1,065,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed* 4.625%, 03/01/29	1,029,003
1,180,000	Six Flags Entertainment Corp.*^ 7.250%, 05/15/31	1,164,389
900,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp. 5.250%, 07/15/29	866,718
1,242,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC* 8.625%, 01/15/32	1,264,195
658,000	Sonic Automotive, Inc.* 4.625%, 11/15/29	644,142
801,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.* 4.875%, 11/01/27	798,325
920,000	Staples, Inc.* 10.750%, 09/01/29	881,424

PRINCIPAL AMOUNT		VALUE
2,015,000	Starz Capital Holdings 1, Inc.* 6.000%, 04/15/30	$ 1,906,533
1,200,000	STL Holding Co. LLC* 8.750%, 02/15/29	1,245,540
756,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	764,921
300,000	Viking Cruises Ltd.* 9.125%, 07/15/31	316,224
572,000	Voyager Parent LLC* 9.250%, 07/01/32	609,672
1,210,000	Whirlpool Corp.^ 6.500%, 06/15/33	1,159,591
600,000	William Carter Co.* 7.375%, 02/15/31	617,514
1,225,000	ZF North America Capital, Inc.* 7.500%, 03/24/31	1,230,757
		84,686,908
	Consumer Staples (0.7%)	
1,181,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	1,152,963
595,000	Amneal Pharmaceuticals LLC* 6.875%, 08/01/32	618,699
1,160,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*^ 8.375%, 06/15/32	1,166,972
1,300,000	BioMarin Pharmaceutical, Inc.* 5.500%, 02/15/34	1,291,576
	Brink's Co.*	
600,000	6.750%, 06/15/32	615,894
600,000	6.500%, 06/15/29	614,028
1,358,000	Central Garden & Pet Co.* 4.125%, 04/30/31	1,278,462
1,400,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	1,407,672
1,349,000	Edgewell Personal Care Co.* 4.125%, 04/01/29	1,289,698
	Energizer Holdings, Inc.*	
605,000	6.000%, 09/15/33^	578,755
1,336,000	4.375%, 03/31/29	1,286,408
620,000	Industrial F&B Investments III, Inc.* 7.750%, 02/11/33	627,099
1,245,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.* 7.125%, 04/30/33	1,260,077
290,000	Land O' Lakes, Inc.* 7.000%, 09/18/28	248,779
	MPH Acquisition Holdings LLC*	
1,011,383	6.750%, 03/31/31	684,878
490,730	5.750%, 12/31/30	407,792
751,000	New Albertsons LP 7.750%, 06/15/26	753,433
1,245,000	Performance Food Group, Inc.* 5.625%, 03/01/34	1,219,726
	Post Holdings, Inc.*	
1,053,000	6.375%, 03/01/33	1,053,642
1,200,000	6.250%, 02/15/32	1,226,016

PRINCIPAL AMOUNT		VALUE
1,124,000	Prestige Brands, Inc.* 3.750%, 04/01/31	$ 1,038,902
1,750,000	RR Donnelley & Sons Co.* 9.500%, 08/01/29	1,806,053
782,000	United Natural Foods, Inc.* 6.750%, 10/15/28	782,985
907,000	United Rentals North America, Inc.* 5.375%, 11/15/33	897,667
		23,308,176
	Energy (1.6%)	
933,000	Archrock Services LP/Archrock Partners Finance Corp.* 6.000%, 02/01/34	939,260
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	
1,210,000	6.625%, 10/15/32	1,243,469
963,000	6.625%, 07/15/33	990,879
	Buckeye Partners LP	
452,000	6.875%, 07/01/29*	466,898
903,000	6.750%, 02/01/30*	934,199
600,000	5.850%, 11/15/43	549,876
1,245,000	CNX Resources Corp.* 5.875%, 03/01/34	1,235,712
1,450,000	Continental Resources, Inc. 4.900%, 06/01/44	1,161,929
925,000	Crescent Energy Finance LLC* 7.375%, 01/15/33	946,562
	Enbridge, Inc.‡	
902,000	7.375%, 03/15/55^, 5 yr. CMT + 3.122%	954,821
296,000	7.375%, 01/15/83, 5 yr. CMT + 3.708%	303,524
727,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	778,181
395,000	Series 20-A, 5.750%, 07/15/80, 5 yr. CMT + 5.314%	397,789
	Energy Transfer LP‡	
155,000	8.000%, 05/15/54, 5 yr. CMT + 4.020%	164,546
765,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	786,657
1,110,000	6.943%, 11/01/66, 3 mo. USD Term SOFR + 3.279%	1,106,559
1,015,000	Series H, 6.500%, 11/15/26, 5 yr. CMT + 5.694%	1,019,537
	Enterprise Products Operating LLC‡	
75,000	Series D, 6.900%, 08/16/77, 3 mo. USD Term SOFR + 3.248%	74,736
80,000	Series E, 5.250%, 08/16/77, 3 mo. USD Term SOFR + 3.295%	79,890
	Genesis Energy LP/Genesis Energy Finance Corp.	
885,000	8.875%, 04/15/30	927,976
605,000	8.000%, 05/15/33	637,664
	Hilcorp Energy I LP/Hilcorp Finance Co.*	
310,000	6.875%, 05/15/34	311,876

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
310,000	6.250%, 04/15/32	$ 308,208
1,200,000	Howard Midstream Energy Partners LLC*	
	7.375%, 07/15/32	1,252,440
1,560,000	Infinity Natural Resources LLC*	
	7.625%, 04/01/31	1,588,704
620,000	Kodiak Gas Services LLC*	
	5.875%, 04/01/31	624,997
1,210,000	Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.*	
	6.875%, 12/01/32	1,252,882
1,207,000	Matador Resources Co.*	
	6.500%, 04/15/32	1,232,914
1,675,000	Nabors Industries, Inc.*	
	7.625%, 11/15/32	1,750,710
1,255,000	Oceaneering International, Inc.	
	6.000%, 02/01/28	1,259,932
	Phillips 66 Co.‡	
75,000	Series B, 6.200%, 03/15/56^, 5 yr. CMT + 2.166%	75,241
690,000	Series A, 5.875%, 03/15/56, 5 yr. CMT + 2.283%	687,557
1,390,000	Plains All American Pipeline LP Series B‡	
	8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	1,390,695
	South Bow Canadian Infrastructure Holdings Ltd.‡	
1,371,000	7.625%, 03/01/55, 5 yr. CMT + 3.949%	1,430,817
85,000	7.500%, 03/01/55, 5 yr. CMT + 3.667%	89,879
1,658,000	Summit Midstream Holdings LLC*	
	8.625%, 10/31/29	1,734,799
	Sunoco LP*	
1,130,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	1,171,561
1,815,000	6.625%, 08/15/32	1,856,001
1,210,000	6.250%, 07/01/33	1,236,620
1,210,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.*	
	6.750%, 03/15/34	1,237,019
1,210,000	TGNR Intermediate Holdings LLC*	
	5.500%, 10/15/29	1,194,851
	TransCanada PipeLines Ltd.‡	
475,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	478,791
717,000	6.125%, 10/17/56, 5 yr. CMT + 2.250%	720,736
	Transocean International Ltd.*	
1,095,000	8.500%, 05/15/31	1,159,528
907,000	7.875%, 10/15/32	972,631
	Venture Global LNG, Inc.*	
600,000	9.875%, 02/01/32	644,202
600,000	9.500%, 02/01/29	655,164
2,525,000	9.000%, 09/30/29‡, 5 yr. CMT + 5.440%	2,497,553
1,505,000	8.375%, 06/01/31	1,568,857
900,000	8.125%, 06/01/28	921,267
635,000	7.000%, 01/15/30^	654,006

PRINCIPAL AMOUNT		VALUE
	Venture Global Plaquemines LNG LLC*	
1,210,000	6.500%, 01/15/34	$ 1,268,334
925,000	6.500%, 06/15/34	966,162
303,000	6.125%, 12/15/30	312,702
1,200,000	VOC Escrow Ltd.*	
	5.000%, 02/15/28	1,197,204
1,845,000	WBI Operating LLC*	
	6.500%, 10/15/33	1,866,734
1,210,000	Weatherford International Ltd.*	
	6.750%, 10/15/33	1,255,811
1,671,000	Wildfire Intermediate Holdings LLC*	
	7.500%, 10/15/29	1,721,681
		56,249,730
	Financials (2.2%)	
	Acrisure LLC/Acrisure Finance, Inc.*	
1,002,000	8.250%, 02/01/29	1,005,848
970,000	6.750%, 07/01/32	956,895
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust‡	
1,300,000	6.950%, 03/10/55^, 5 yr. CMT + 2.720%	1,348,191
695,000	6.500%, 01/31/56, 5 yr. CMT + 2.441%	707,851
255,000	Aircastle Ltd. Series A*‡	
	5.250%, 06/15/26, 5 yr. CMT + 4.410%	254,837
	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer*	
1,920,000	7.375%, 10/01/32	1,888,666
1,210,000	6.500%, 10/01/31	1,221,543
200,000	Allianz SE*‡	
	5.600%, 09/03/54, 5 yr. CMT + 2.771%	199,300
140,000	Allstate Corp. Series B‡	
	6.852%, 08/15/53, 3 mo. USD Term SOFR + 3.200%	140,027
	Ally Financial, Inc.‡	
1,705,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	1,704,454
2,082,000	Series B, 4.700%, 05/15/26, 5 yr. CMT + 3.868%	2,079,148
850,000	Series C, 4.700%, 05/15/28^, 7 yr. CMT + 3.481%	816,986
165,000	American Express Co. Series D‡	
	3.550%, 09/15/26, 5 yr. CMT + 2.854%	163,568
1,265,000	AmWINS Group, Inc.*	
	4.875%, 06/30/29	1,224,292
610,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.*	
	7.500%, 07/15/33	596,763
620,000	ARES Finance Co. III LLC*‡	
	4.125%, 06/30/51, 5 yr. CMT + 3.237%	615,257
	Asurion LLC/Asurion Co-Issuer, Inc.*	
1,175,000	8.375%, 02/01/34	1,160,853

PRINCIPAL AMOUNT		VALUE
985,000	8.000%, 12/31/32	$ 1,030,566
350,000	AXIS Specialty Finance LLC‡ 4.900%, 01/15/40, 5 yr. CMT + 3.186%	342,178
1,210,000	Azorra Finance Ltd.* 7.250%, 01/15/31	1,239,294
1,835,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance* 7.125%, 05/15/31	1,859,479
	Bank of America Corp.‡	
325,000	Series OO, 6.625%, 05/01/30, 5 yr. CMT + 2.684%	335,088
304,000	Series TT, 6.125%, 04/27/27, 5 yr. CMT + 3.231%	306,289
100,000	Beacon Funding Trust* 6.266%, 08/15/54	99,396
1,210,000	Blackstone Mortgage Trust, Inc.* 7.750%, 12/01/29	1,285,008
280,000	BP Capital Markets PLC‡ 4.875%, 03/22/30, 5 yr. CMT + 4.398%	277,830
	Brandywine Operating Partnership LP	
600,000	8.875%, 04/12/29	628,842
1,239,000	6.125%, 01/15/31^	1,154,017
1,522,000	Bread Financial Holdings, Inc.*^‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	1,595,847
2,394,000	Broadstreet Partners Group LLC* 5.875%, 04/15/29	2,358,545
930,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC* 4.500%, 04/01/27	910,693
1,250,000	Burford Capital Global Finance LLC*^ 7.500%, 07/15/33	1,027,388
	Capital One Financial Corp.‡	
275,000	Series O, 5.500%, 10/30/27, 3 mo. USD Term SOFR + 3.338%	273,787
573,000	Series M, 3.950%, 09/01/26^, 5 yr. CMT + 3.157%	568,427
	Charles Schwab Corp.‡	
135,000	Series I, 4.000%, 06/01/26, 5 yr. CMT + 3.168%	134,910
147,000	Series H, 4.000%, 12/01/30, 10 yr. CMT + 3.079%	136,964
	Citigroup, Inc.‡	
150,000	Series AA, 7.625%, 11/15/28, 5 yr. CMT + 3.211%	155,907
155,000	Series BB, 7.200%, 05/15/29, 5 yr. CMT + 2.905%	158,205
170,000	Series FF, 6.950%, 02/15/30, 5 yr. CMT + 2.726%	173,031
1,315,000	Series GG, 6.875%, 08/15/30, 5 yr. CMT + 2.890%	1,337,118
164,000	Series HH, 6.625%, 02/15/31, 5 yr. CMT + 3.001%	165,911

PRINCIPAL AMOUNT		VALUE
325,000	Series JJ, 6.500%, 05/15/31, 5 yr. CMT + 2.745%	$ 326,943
450,000	Citizens Financial Group, Inc. Series G‡ 4.000%, 10/06/26, 5 yr. CMT + 3.215%	445,185
	Corebridge Financial, Inc.‡	
145,000	6.875%, 12/15/52, 5 yr. CMT + 3.846%	147,323
1,340,000	6.375%, 09/15/54, 5 yr. CMT + 2.646%	1,333,608
	Credit Acceptance Corp.*	
800,000	9.250%, 12/15/28	835,648
1,193,000	6.625%, 03/15/30	1,189,743
1,210,000	CrossCountry Intermediate HoldCo LLC* 6.500%, 10/01/30	1,190,519
1,205,000	Cushman & Wakefield U.S. Borrower LLC* 8.875%, 09/01/31	1,268,793
250,000	Depository Trust & Clearing Corp. Series D*‡ 3.375%, 06/20/26, 5 yr. CMT + 2.606%	248,858
335,000	Enstar Finance LLC‡ 5.500%, 01/15/42, 5 yr. CMT + 4.006%	331,131
690,000	Enstar Group Ltd.*‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%	718,042
	First Citizens BancShares, Inc.‡	
460,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%	463,298
1,225,000	Series D, 7.000%, 12/15/30, 5 yr. CMT + 3.301%	1,232,436
605,000	GGAM Finance Ltd.* 5.875%, 03/15/30	609,858
	Goldman Sachs Group, Inc.‡	
85,000	Series X, 7.500%, 05/10/29, 5 yr. CMT + 2.809%	88,754
150,000	6.850%, 02/10/30, 5 yr. CMT + 2.461%	154,461
	HUB International Ltd.*	
900,000	7.375%, 01/31/32	923,076
955,000	5.625%, 12/01/29	945,832
	Huntington Bancshares, Inc.‡	
688,000	Series K, 6.250%, 10/15/30^, 5 yr. CMT + 2.653%	689,135
210,000	Series F, 5.625%, 07/15/30, 10 yr. CMT + 4.945%	212,745
350,000	Series G, 4.450%, 10/15/27, 7 yr. CMT + 4.045%	344,834
	Jefferies Finance LLC/JFIN Co-Issuer Corp.*	
985,000	6.625%, 10/15/31	960,858
1,225,000	5.000%, 08/15/28	1,174,983
	JPMorgan Chase & Co.‡	
165,000	Series PP, 6.100%, 07/01/31†† , 5 yr. CMT + 2.080%	165,000

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
385,000	Series KK, 3.650%, 06/01/26^, 5 yr. CMT + 2.850%	$ 384,561
320,000	KeyCorp Series D‡ 5.000%, 09/15/26, 3 mo. USD Term SOFR + 3.868%	317,267
1,360,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.* 7.000%, 07/15/31	1,412,809
620,000	Liberty Mutual Group, Inc.*‡ 4.125%, 12/15/51, 5 yr. CMT + 3.315%	613,174
	M&T Bank Corp.‡	
85,000	Series F, 5.125%, 11/01/26, 3 mo. USD Term SOFR + 3.782%	84,787
80,000	Series I, 3.500%, 09/01/26, 5 yr. CMT + 2.679%	78,854
	MetLife, Inc.	
74,000	6.400%, 12/15/66	75,969
390,000	5.850%, 03/15/56^‡, 5 yr. CMT + 1.817%	384,965
600,000	Newmark Group, Inc. 7.500%, 01/12/29	632,196
230,000	Northern Trust Corp. Series D^‡ 4.600%, 10/01/26, 3 mo. USD Term SOFR + 3.464%	229,225
	OneMain Finance Corp.	
605,000	6.750%, 03/15/32	605,611
1,210,000	6.750%, 09/15/33	1,192,516
1,250,000	6.500%, 03/15/33	1,225,350
609,000	Osaic Holdings, Inc.* 8.000%, 08/01/33	620,851
1,145,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer* 7.000%, 02/01/30	1,170,694
442,000	PartnerRe Finance B LLC‡ 4.500%, 10/01/50, 5 yr. CMT + 3.815%	424,859
	PNC Financial Services Group, Inc.‡	
140,000	Series V, 6.200%, 09/15/27^, 5 yr. CMT + 3.238%	141,469
140,000	Series U, 6.000%, 05/15/27^, 5 yr. CMT + 3.000%	140,402
315,000	Series T, 3.400%, 09/15/26, 5 yr. CMT + 2.595%	311,352
1,512,000	Provident Funding Associates LP/PFG Finance Corp.* 9.750%, 09/15/29	1,574,430
	Reinsurance Group of America, Inc.‡	
775,000	6.650%, 09/15/55^, 5 yr. CMT + 2.392%	789,012
705,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%	690,907
	Rocket Cos., Inc.*	
907,000	6.375%, 08/01/33	921,421
605,000	6.125%, 08/01/30	614,855
1,094,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.* 3.875%, 03/01/31	1,016,621

PRINCIPAL AMOUNT		VALUE
1,210,000	Starwood Property Trust, Inc.* 6.000%, 04/15/30	$ 1,223,177
160,000	State Street Corp. Series J^‡ 6.700%, 09/15/29, 5 yr. CMT + 2.628%	165,875
309,000	Stonex Escrow Issuer LLC* 6.875%, 07/15/32	320,124
1,500,000	StoneX Group, Inc.* 7.875%, 03/01/31	1,580,790
2,210,000	TrueNoord Capital DAC* 8.750%, 03/01/30	2,256,830
	Truist Financial Corp.^‡	
295,000	Series N, 6.669%, 09/01/26, 5 yr. CMT + 3.003%	295,614
108,000	Series Q, 5.100%, 03/01/30, 10 yr. CMT + 4.349%	108,809
	U.S. Bancorp^‡	
320,000	Series J, 5.300%, 04/15/27, 3 mo. USD Term SOFR + 3.176%	319,386
85,000	Series N, 3.700%, 01/15/27, 5 yr. CMT + 2.541%	83,613
1,383,000	United Wholesale Mortgage LLC* 5.500%, 04/15/29	1,319,838
605,000	UWM Holdings LLC* 6.250%, 03/15/31	562,438
600,000	VFH Parent LLC/Valor Co-Issuer, Inc.* 7.500%, 06/15/31	630,102
	Wells Fargo & Co.‡	
560,000	7.625%, 09/15/28, 5 yr. CMT + 3.606%	588,431
1,510,000	Series GG, 6.125%, 06/15/31, 5 yr. CMT + 2.340%	1,516,100
1,210,000	XHR LP* 6.625%, 05/15/30	1,240,177
		77,505,723
	Health Care (0.6%)	
1,842,000	Acadia Healthcare Co., Inc.*^ 7.375%, 03/15/33	1,886,853
	CHS/Community Health Systems, Inc.*	
720,000	10.875%, 01/15/32	774,245
663,000	6.875%, 04/15/29	652,544
2,392,000	6.125%, 04/01/30^	2,128,067
149,000	5.250%, 05/15/30	140,821
	DaVita, Inc.*	
1,375,000	6.875%, 09/01/32	1,420,829
1,326,000	4.625%, 06/01/30	1,284,735
1,395,000	3.750%, 02/15/31	1,295,355
	Embecta Corp.*	
298,000	6.750%, 02/15/30	282,564
894,000	5.000%, 02/15/30^	840,968
	Encompass Health Corp.	
600,000	4.750%, 02/01/30	590,916
600,000	4.500%, 02/01/28	595,902
681,000	IQVIA, Inc.* 6.250%, 06/01/32	695,587
1,789,000	Medline Borrower LP* 5.250%, 10/01/29	1,781,289

PRINCIPAL AMOUNT		VALUE
2,200,000	Organon & Co./Organon Foreign Debt Co-Issuer BV* 5.125%, 04/30/31	$ 2,187,592
	Tenet Healthcare Corp.	
1,575,000	6.875%, 11/15/31	1,678,226
907,000	5.500%, 11/15/32*	906,537
1,520,000	Teva Pharmaceutical Finance Netherlands III BV^ 5.125%, 05/09/29	1,525,046
		20,668,076
	Industrials (0.9%)	
1,357,000	AAR Escrow Issuer LLC* 6.750%, 03/15/29	1,394,277
1,355,000	ACCO Brands Corp.*^ 4.250%, 03/15/29	1,211,343
	Arcosa, Inc.*	
605,000	6.875%, 08/15/32	629,061
670,000	4.375%, 04/15/29	653,726
	Bombardier, Inc.*	
600,000	8.750%, 11/15/30	637,974
376,000	7.250%, 07/01/31	395,875
450,000	7.000%, 06/01/32	470,286
300,000	6.750%, 06/15/33	313,383
1,191,000	BWX Technologies, Inc.* 4.125%, 04/15/29	1,159,712
1,900,000	Cascades, Inc./Cascades USA, Inc.* 6.750%, 07/15/30	1,919,095
310,000	Columbus McKinnon Corp.* 7.125%, 02/01/33	312,114
245,833	Delta Air Lines, Inc./SkyMiles IP Ltd.* 4.750%, 10/20/28	246,126
	Deluxe Corp.*	
615,000	8.125%, 09/15/29	642,564
1,565,000	8.000%, 06/01/29	1,584,015
	EnerSys*	
600,000	6.625%, 01/15/32	617,448
575,000	4.375%, 12/15/27	569,187
	EquipmentShare.com, Inc.*	
755,000	8.625%, 05/15/32	801,047
450,000	8.000%, 03/15/33	472,230
	Graphic Packaging International LLC*	
750,000	4.750%, 07/15/27	745,163
551,000	3.500%, 03/01/29	522,497
	Herc Holdings, Inc.*	
605,000	7.250%, 06/15/33	633,756
605,000	7.000%, 06/15/30	629,926
600,000	6.625%, 06/15/29	615,324
900,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	456,372
1,940,000	Ken Garff Automotive LLC* 4.875%, 09/15/28	1,920,173
1,140,000	Novelis Corp.* 4.750%, 01/30/30	1,093,237
1,210,000	Quikrete Holdings, Inc.* 6.375%, 03/01/32	1,229,263
402,000	Sensata Technologies BV* 4.000%, 04/15/29	$ 391,713
593,000	Sensata Technologies, Inc.* 3.750%, 02/15/31	552,160
	Standard Building Solutions, Inc.*	
305,000	6.500%, 08/15/32	308,508
907,000	6.250%, 08/01/33	907,372
100,000	Stanley Black & Decker, Inc.‡ 6.707%, 03/15/60, 5 yr. CMT + 2.657%	98,894
1,210,000	Stonepeak Nile Parent LLC* 7.250%, 03/15/32	1,267,681
	TransDigm, Inc.*	
450,000	7.125%, 12/01/31	467,118
1,295,000	6.875%, 12/15/30	1,335,883
900,000	6.750%, 08/15/28	912,987
298,000	6.625%, 03/01/32	306,475
378,411	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	369,825
905,000	Waste Pro USA, Inc.* 7.000%, 02/01/33	922,557
	Williams Scotsman, Inc.*	
450,000	6.625%, 06/15/29	462,204
703,000	4.625%, 08/15/28	695,738
		30,874,289
	Information Technology (0.5%)	
	Block, Inc.*	
302,000	6.000%, 08/15/33	302,079
615,000	5.625%, 08/15/30	615,910
915,000	CACI International, Inc.* 6.375%, 06/15/33	936,951
930,000	Cloud Software Group, Inc.* 6.625%, 08/15/33	834,954
692,000	Coherent Corp.* 5.000%, 12/15/29	685,128
	Fair Isaac Corp.*	
454,000	6.000%, 05/15/33	448,216
586,000	4.000%, 06/15/28	572,710
1,315,000	KBR, Inc.* 4.750%, 09/30/28	1,294,723
310,000	OAK-Eagle Acquireco, Inc.* 8.750%, 07/01/34	322,406
886,000	ON Semiconductor Corp.* 3.875%, 09/01/28	863,699
600,000	Open Text Corp.* 6.900%, 12/01/27	613,920
	Open Text Holdings, Inc.*	
305,000	4.125%, 02/15/30	274,994
772,000	4.125%, 12/01/31	659,859
1,645,000	TTM Technologies, Inc.* 4.000%, 03/01/29	1,595,074
	Twilio, Inc.^	
298,000	3.875%, 03/15/31	279,038
830,000	3.625%, 03/15/29	798,253
1,470,000	UKG, Inc.* 6.875%, 02/01/31	1,431,413

PRINCIPAL AMOUNT		VALUE
1,780,000	Viavi Solutions, Inc.* 3.750%, 10/01/29	$ 1,696,358
548,674	Wolfspeed, Inc. 7.000%, 06/15/31	448,557
1,200,000	Zebra Technologies Corp.* 6.500%, 06/01/32	1,223,832
1,050,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.* 3.875%, 02/01/29	854,186
		16,752,260
	Materials (0.7%)	
1,210,000	Avient Corp.* 6.250%, 11/01/31	1,227,944
1,310,000	Capstone Copper Corp.* 6.750%, 03/31/33	1,334,169
1,105,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	1,172,759
1,208,000	Century Aluminum Co.* 6.875%, 08/01/32	1,252,285
	Chemours Co.*	
1,030,000	8.000%, 01/15/33	1,063,629
622,000	7.875%, 03/15/34	636,723
2,185,000	Clearwater Paper Corp.* 4.750%, 08/15/28	1,926,296
1,210,000	Coeur Mining, Inc.* 6.875%, 04/01/32	1,250,680
450,000	Constellium SE* 6.375%, 08/15/32	461,569
2,246,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	1,489,390
1,210,000	JW Aluminum Continuous Cast Co.* 10.250%, 04/01/30	1,259,695
1,520,000	Kaiser Aluminum Corp.* 5.875%, 03/01/34	1,524,393
1,200,000	Knife River Corp.* 7.750%, 05/01/31	1,248,216
	Mercer International, Inc.	
530,000	12.875%, 10/01/28*	266,866
1,266,000	5.125%, 02/01/29	515,490
1,245,000	Olin Corp.* 6.625%, 04/01/33	1,236,136
1,210,000	Qnity Electronics, Inc.* 6.250%, 08/15/33	1,238,520
1,328,000	Silgan Holdings, Inc. 4.125%, 02/01/28	1,306,712
1,210,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	1,203,611
1,210,000	Terex Corp.* 6.250%, 10/15/32	1,229,880
514,229	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	12,784
	WR Grace Holdings LLC*	
310,000	7.000%, 08/01/33	309,805
1,220,000	6.625%, 08/15/32	$ 1,211,985
		24,379,537
	Other (0.4%)	
930,000	1261229 BC Ltd.* 10.000%, 04/15/32	961,397
900,000	Alumina Pty. Ltd.* 6.375%, 09/15/32	925,434
459,701	Claritev Corp. Series B* 6.750%, 03/31/31	301,260
250,000	Compeer Financial ACA Series QIB*‡ 7.875%, 02/15/31, 5 yr. CMT + 4.155%	256,945
	EchoStar Corp.	
3,109,045	10.750%, 11/30/29	3,374,433
1,268,771	6.750%, 11/30/30	1,289,160
405,000	Everest Reinsurance Holdings, Inc.‡ 6.299%, 05/01/67, 3 mo. USD Term SOFR + 2.647%	386,107
625,000	Gen Digital, Inc.* 6.750%, 09/30/27	628,812
310,000	Genmab AS/Genmab Finance LLC* 6.250%, 12/15/32	318,190
605,000	Graham Holdings Co.* 5.625%, 12/01/33	599,374
1,590,000	HA Sustainable Infrastructure Capital, Inc.‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	1,689,582
1,515,000	Rfna LP* 7.875%, 02/15/30	1,501,562
1,245,000	SM Energy Co.* 7.000%, 08/01/32	1,278,665
605,000	Synergy Infrastructure Holdings LLC* 7.875%, 12/01/30	636,514
		14,147,435
	Real Estate (0.1%)	
605,000	Forestar Group, Inc.* 6.500%, 03/15/33	608,267
780,000	Global Net Lease, Inc.* 4.500%, 09/30/28	761,568
867,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP* 3.750%, 12/15/27	847,380
		2,217,215
	Special Purpose Acquisition Companies (0.0%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	
1,010,000	6.750%, 01/15/30	978,326
596,000	4.625%, 01/15/29	580,546
		1,558,872
	Utilities (0.4%)	
245,000	Algonquin Power & Utilities Corp.‡ 4.750%, 01/18/82, 5 yr. CMT + 3.249%	242,244

PRINCIPAL AMOUNT			VALUE
	American Electric Power Co., Inc.‡		
80,000	7.050%, 12/15/54, 5 yr. CMT + 2.750%	$	83,566
80,000	6.950%, 12/15/54, 5 yr. CMT + 2.675%		85,441
85,000	3.875%, 02/15/62, 5 yr. CMT + 2.675%		83,528
	CenterPoint Energy, Inc.‡		
75,000	Series A, 7.000%, 02/15/55, 5 yr. CMT + 3.254%		77,500
75,000	Series B, 6.850%, 02/15/55^, 5 yr. CMT + 2.946%		79,265
760,000	6.700%, 05/15/55, 5 yr. CMT + 2.586%		775,428
235,000	CMS Energy Corp.‡ 4.750%, 06/01/50, 5 yr. CMT + 4.116%		230,234
	Dominion Energy, Inc.‡		
162,000	Series A, 6.875%, 02/01/55, 5 yr. CMT + 2.386%		168,308
760,000	6.625%, 05/15/55, 5 yr. CMT + 2.207%		776,674
133,000	Series C, 4.350%, 01/15/27, 5 yr. CMT + 3.195%		131,867
1,205,000	Duke Energy Corp.^‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%		1,258,237
	Emera U.S. Finance LLC‡		
80,000	Series B, 6.850%, 10/01/56, 5 yr. CMT + 2.648%		80,334
785,000	Series A, 6.650%, 10/01/56, 5 yr. CMT + 2.866%		787,818
225,000	Emera, Inc. Series 16-A‡ 6.750%, 06/15/76, 3 mo. USD LIBOR + 5.440%		225,155
1,150,000	Entergy Corp.‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%		1,184,937
1,070,000	Evergy, Inc.‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%		1,088,468
	Eversource Energy‡		
82,000	Series B, 6.350%, 08/15/56, 5 yr. CMT + 2.325%		82,006
790,000	Series A, 6.100%, 08/15/56, 5 yr. CMT + 2.521%		786,793
288,000	National Rural Utilities Cooperative Finance Corp.‡ 7.125%, 09/15/53, 5 yr. CMT + 3.533%		299,874
	NextEra Energy Capital Holdings, Inc.‡		
160,000	6.750%, 06/15/54, 5 yr. CMT + 2.457%		167,630
155,000	6.700%, 09/01/54, 5 yr. CMT + 2.364%		159,242
160,000	3.800%, 03/15/82, 5 yr. CMT + 2.547%		156,224
1,064,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%		1,101,655
591,000	PPL Capital Funding, Inc. Series A‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	$	582,561
	Sempra‡		
75,000	6.875%, 10/01/54, 5 yr. CMT + 2.789%		76,315
80,000	6.400%, 10/01/54, 5 yr. CMT + 2.632%		80,923
95,000	Southern Co. Series 21-A‡ 3.750%, 09/15/51, 5 yr. CMT + 2.915%		94,604
	Vistra Corp.*‡		
340,000	8.000%, 10/15/26, 5 yr. CMT + 6.930%		343,301
625,000	7.000%, 12/15/26, 5 yr. CMT + 5.740%		627,869
385,000	Xcel Energy, Inc.‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%		380,981
			12,298,982
	TOTAL CORPORATE BONDS (Cost $405,883,947)		400,574,974

U.S. GOVERNMENT AND AGENCY SECURITIES (0.0%)

PRINCIPAL AMOUNT		VALUE
	Other (0.0%)	
	Farm Credit Bank of Texas‡	
250,000	7.750%, 06/15/29, 5 yr. CMT + 3.291%	260,585
1,020,000	7.000%, 09/15/30, 5 yr. CMT + 3.010%	1,049,152
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost $1,277,724)	1,309,737

COMMON STOCKS (92.0%)

NUMBER OF SHARES			VALUE
		Communication Services (10.9%)	
622,250		Alphabet, Inc. - Class Aµ	239,441,800
264,885		AT&T, Inc.	6,921,445
20,533		Audacy, Inc.#	61,599
8,434		Cumulus Media, Inc. - Class A#	26
138,220		Meta Platforms, Inc. - Class A^µ	84,578,200
323,600		Netflix, Inc.#µ	30,292,196
25,095		Optimum Communications, Inc. - Class A#^	39,650
205,085	EUR	Orange SA	4,270,350
118,650		Walt Disney Co.	12,309,938
			377,915,204
		Consumer Discretionary (10.9%)	
646,610		Amazon.com, Inc.#^µ	171,390,447
87,750		Booking Holdings, Inc.	14,773,590
59,260		Carnival Corp.	1,570,983

NUMBER OF SHARES			VALUE
243,463		General Motors Co.	$ 18,719,870
52,240		Home Depot, Inc.	17,176,512
15,045	KRW	Hyundai Motor Co.	5,453,207
88,865		Lowe's Cos., Inc.^	21,220,073
50,170		McDonald's Corp.	14,729,410
1,794		Rite Aid Corp.#	1,794
37,380		Royal Caribbean Cruises Ltd.^	9,859,349
172,710		Starbucks Corp.^	18,191,544
182,630		Tesla, Inc.#µ	69,697,087
104,675		TJX Cos., Inc.^	16,407,806
			379,191,672
		Consumer Staples (4.8%)	
58,750		Altria Group, Inc.^	4,268,188
329,140		Coca-Cola Co.	25,923,066
145,515		Colgate-Palmolive Co.	12,421,160
22,270		Costco Wholesale Corp.^	22,593,583
187,780		Dollar General Corp.	21,759,946
47,280		Estee Lauder Cos., Inc. - Class A	3,626,849
140,020		Philip Morris International, Inc.	23,113,101
136,830		Procter & Gamble Co.	20,126,325
251,580		Walmart, Inc.µ	33,190,950
			167,023,168
		Energy (3.8%)	
5,050		Cheniere Energy Partners LP	338,451
57,507		Chevron Corp.	11,116,678
70,935		Energy Transfer LP	1,432,178
33,155		Enterprise Products Partners LP	1,283,098
7,920		EP Energy Corp.#	7,920
278,820		EQT Corp.^	16,751,506
278,830		Exxon Mobil Corp.^µ	43,031,834
134,880		Marathon Petroleum Corp.	33,489,355
296,990		Williams Cos., Inc.^	22,663,307
			130,114,327
		Financials (11.7%)	
35,430		Affiliated Managers Group, Inc.^	10,440,158
59,230		American Express Co.	19,134,251
29,983		Assurant, Inc.^	7,084,083
608,685		Bank of America Corp.	32,540,300
10,715		BlackRock, Inc.	11,417,904
36,540		Capital One Financial Corp.	6,990,102
46,410		Chubb Ltd.^	15,176,070
310,915		Citigroup, Inc.^	39,790,902
42,230		Goldman Sachs Group, Inc.^	39,010,807
190,495		JPMorgan Chase & Co.^µ	59,668,749
72,315		Mastercard, Inc. - Class A	36,368,660
125,600	JPY	Mizuho Financial Group, Inc.	5,401,137
188,325		Morgan Stanley	35,892,862
177,100	JPY	ORIX Corp.	5,960,565
17,757		S&P Global, Inc.^	7,657,351
138,650		Visa, Inc. - Class Aµ	45,732,316
359,125		Wells Fargo & Co.	$ 29,530,849
			407,797,066
		Health Care (8.0%)	
87,445		AbbVie, Inc.	18,478,878
119,590		Boston Scientific Corp.#	6,889,580
202,415		CVS Health Corp.	16,859,145
71,760		Danaher Corp.	12,841,452
59,040		Eli Lilly & Co.µ	55,178,784
34,856		GE HealthCare Technologies, Inc.	2,120,639
124,535		Gilead Sciences, Inc.^	16,294,160
19,700		Intuitive Surgical, Inc.#^	9,014,917
217,145		Johnson & Johnsonµ	49,910,778
158,025		Medtronic PLC	12,795,284
155,635		Merck & Co., Inc.	16,992,229
40,435		Quest Diagnostics, Inc.	7,852,477
20,295		Stryker Corp.	6,395,563
29,765		Thermo Fisher Scientific, Inc.^	14,256,245
55,360		UnitedHealth Group, Inc.	20,509,773
29,645		Vertex Pharmaceuticals, Inc.#	12,669,680
			279,059,584
		Industrials (8.8%)	
13,794		Ardagh Holdings SA#	98,755
38,545		Caterpillar, Inc.	34,309,290
903,775		CSX Corp.^	41,058,498
344,635		Delta Air Lines, Inc.	23,431,734
84,595		Emerson Electric Co.^	11,880,522
58,710		GE Vernova, Inc.~	63,609,937
65,790		General Electric Co.	19,074,495
165,500	JPY	Mitsubishi Electric Corp.	6,641,676
27,670		Parker-Hannifin Corp.^	25,163,651
47,925		Quanta Services, Inc.^	34,878,377
127,815		RTX Corp.	22,504,387
14,866		Uber Technologies, Inc.#	1,109,152
89,065		Union Pacific Corp.^	24,001,236
			307,761,710
		Information Technology (29.3%)	
92,805		Advanced Micro Devices, Inc.#µ	32,898,444
73,725		Amphenol Corp. - Class A	10,857,481
860,785		Apple, Inc.^µ	233,574,010
299,730		Broadcom, Inc.^	125,116,294
247,515		Cisco Systems, Inc.^	22,647,622
28,815		Intuit, Inc.	11,194,627
176,335		Lam Research Corp.	45,469,743
83,725		Micron Technology, Inc.µ	43,299,221
427,570		Microsoft Corp.µ	174,354,495
1,520,000		Nokia OYJ (ADR)	19,623,200
1,287,510		NVIDIA Corp.^	256,948,371
23,830		NXP Semiconductors NV	6,996,250
188,330		Palantir Technologies, Inc. - Class A#~	26,198,586
62,590		Salesforce, Inc.	11,049,013

NUMBER OF SHARES		VALUE
45,414	Wolfspeed, Inc.#^	$ 1,341,075
		1,021,568,432
	Materials (2.6%)	
389,820	Freeport-McMoRan, Inc.	22,523,800
56,835	Linde PLC	28,482,292
78,355	Sherwin-Williams Co.^	25,199,751
50,490	Vulcan Materials Co.^	15,234,853
		91,440,696
	Real Estate (0.4%)	
70,930	American Tower Corp.	12,959,620
	Utilities (0.8%)	
149,499	NextEra Energy, Inc.	14,632,962
88,540	Vistra Corp.	13,975,154
		28,608,116
	TOTAL COMMON STOCKS (Cost $1,653,680,028)	3,203,439,595

CONVERTIBLE PREFERRED STOCKS (5.9%)

NUMBER OF SHARES		VALUE
	Industrials (1.7%)	
513,410	Boeing Co. 6.000%, 10/15/27	37,068,202
225,300	QXO, Inc. 5.500%, 05/15/28	12,747,474
215,085	VSE Corp.# 5.750%, 02/01/29	9,941,229
		59,756,905
	Information Technology (1.9%)	
355,315	Microchip Technology, Inc. 7.500%, 03/15/28	27,952,631
776,305	Oracle Corp.# 6.500%, 01/15/29	37,782,764
		65,735,395
	Materials (0.5%)	
203,820	Albemarle Corp. 7.250%, 03/01/27	15,885,731
	Utilities (1.8%)#	
84,885	CenterPoint Energy, Inc. (Warner Media LLC, Charter Communications Time, Inc.)§ 3.369%, 09/15/29	2,920,893
509,320	NextEra Energy, Inc. 7.375%, 02/15/29	26,749,486
420,940	PPL Corp. 7.000%, 02/15/29	21,232,214
245,885	Southern Co. 7.125%, 12/15/28	$ 12,793,396
		63,695,989
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $184,720,634)	205,074,020

EXCHANGE-TRADED FUNDS (2.1%)

NUMBER OF SHARES		VALUE
	Other (2.1%)	
624,830	Invesco Senior Loan ETF	12,859,001
84,565	iShares Russell 2000 ETF^	23,506,533
316,100	State Street Blackstone Senior Loan ETF^	12,833,660
37,365	State Street SPDR Bloomberg High Yield Bond ETF	3,618,053
793,185	VanEck J. P. Morgan EM Local Currency Bond ETF^	20,273,809
		73,091,056
	TOTAL EXCHANGE-TRADED FUNDS (Cost $71,949,057)	73,091,056

PREFERRED STOCKS (0.2%)

NUMBER OF SHARES		VALUE
	Communication Services (0.1%)	
5,300	Array Digital Infrastructure, Inc. 6.250%, 09/01/69	106,318
	AT&T, Inc.µ	
8,482	4.750%, 05/30/26	159,122
4,860	5.350%, 11/01/66	104,587
72,192	Qwest Corp. 6.500%, 09/01/56	1,324,723
	Telephone & Data Systems, Inc.	
9,536	6.000%, 09/30/26	187,764
11,183	6.625%, 05/29/26	239,652
	T-Mobile USA, Inc.#µ	
13,961	5.500%, 03/01/70	309,934
930	5.500%, 06/01/70	20,637
15,775	6.250%, 09/01/69	393,586
		2,846,323
	Consumer Discretionary (0.0%)	
	Ford Motor Co.µ	
7,860	6.200%, 06/01/59	166,160
3,664	6.500%, 08/15/62	80,828
2,230	QVC Group, Inc. 8.000%, 03/15/31	9,344
4,100	QVC, Inc. 6.250%, 11/26/68	48,790
		305,122
	Financials (0.1%)	
	Affiliated Managers Group, Inc.µ	
9,250	5.875%, 03/30/59	186,943
5,813	6.750%, 03/30/64	139,279

NUMBER OF SHARES		VALUE
1,800	Allstate Corp.µ 7.091%, 01/15/53	$ 46,728
	Annaly Capital Management, Inc.µ	
3,250	8.875%, 09/30/30	85,053
5,970	8.919%, 05/30/26	154,981
9,294	Arch Capital Group Ltd.µ 4.550%, 06/11/26	160,507
4,450	Bread Financial Holdings, Inc.#^ 8.625%, 12/15/30	112,140
2,515	Capital One Financial Corp.µ 4.800%, 06/01/26	45,899
3,100	Citigroup, Inc.#µ 6.250%, 02/15/31	78,585
11,953	CNO Financial Group, Inc.µ 5.125%, 11/25/60	213,361
5,367	Cullen/Frost Bankers, Inc.µ 4.450%, 06/15/26	91,829
	Fifth Third Bancorpµ	
4,000	4.950%, 06/30/26	77,280
5,400	6.875%, 10/01/30	139,374
3,300	First Citizens BancShares, Inc.#^ 6.625%, 03/15/31	83,127
4,350	First Horizon Corp.#µ 6.750%, 04/10/31	108,967
3,575	KeyCorpµ 5.625%, 06/15/26	76,434
3,300	M&T Bank Corp.#µ 6.350%, 12/15/30	82,731
765	Northern Trust Corp.µ 4.700%, 07/01/26	14,619
4,415	RenaissanceRe Holdings Ltd.µ 5.750%, 05/30/26	95,320
8,314	Selective Insurance Group, Inc.µ 4.600%, 05/29/26	138,179
5,900	UMB Financial Corp.µ 7.750%, 07/15/30	156,114
5,550	W.R. Berkley Corp.µ 5.100%, 12/30/59	108,059
4,270	WesBanco, Inc.^ 7.375%, 10/01/30	109,824
6,400	Wintrust Financial Corp.µ 7.875%, 07/15/30	169,536
		2,674,869
	Real Estate (0.0%)	
	Brookfield Property Partners LPµ	
8,773	5.750%, 05/30/26	122,734
5,000	6.375%, 05/30/26	76,550
1,735	EPR Propertiesµ 5.750%, 05/30/26	34,301
	Global Net Lease, Inc.^	
2,271	6.875%, 05/30/26	49,281
5,461	7.500%, 05/30/26	126,804
2,559	Kimco Realty Corp.µ 5.250%, 05/30/26	51,590
		461,260

NUMBER OF SHARES		VALUE
	Utilities (0.0%)	
6,000	Brookfield Renewable Partners LP 5.250%, 05/25/26	$ 110,580
3,175	DTE Energy Co.µ 5.250%, 12/01/77	68,961
3,350	NextEra Energy Capital Holdings, Inc.#µ 6.500%, 04/15/86	84,386
		263,927
	TOTAL PREFERRED STOCKS (Cost $6,800,584)	6,551,501

RIGHT (0.0%)#

	Special Purpose Acquisition Companies (0.0%)	
52,650	Walgreens Boots Alliance, Inc. (Cost $27,904)	39,488

WARRANTS (0.0%)#

	Communication Services (0.0%)	
3,672	Audacy Capital Corp. 09/30/28, Strike $1.00	—
612	Audacy Capital Corp. 09/30/28, Strike $1.00	—
		—
	Energy (0.0%)	
51,723	McDermott International Ltd. 06/30/27, Strike $12.33	5
57,470	McDermott International Ltd. 06/30/27, Strike $15.98	6
16,676	Tidewater, Inc. 11/14/42, Strike $1.00	2
		13
	TOTAL WARRANTS (Cost $369,524)	13

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE

EXCHANGE-TRADED PURCHASED OPTIONS (0.3%)#

	Consumer Discretionary (0.0%)	
1,400 6,210,400	NIKE, Inc. Call, 06/18/26, Strike $67.50	9,800
	Information Technology (0.0%)	
320 5,164,480	Oracle Corp. Call, 06/18/26, Strike $230.00	43,520

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT			VALUE
	Other (0.3%)		
1,500 100,161,000	Invesco QQQ Trust Put, 09/18/26, Strike $655.00	$	4,012,500
14,000 143,248,000	iShares MSCI EAFE ETF Call, 09/18/26, Strike $110.00		1,722,000
155 43,398,528	Russell 2000 Index Call, 09/18/26, Strike $2,630.00		4,350,075
			10,084,575
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $11,750,512)		10,137,895
TOTAL INVESTMENTS (136.5%) (Cost $3,046,800,794)			4,755,698,848
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-9.3%)			(323,000,000)
LIABILITIES, LESS OTHER ASSETS (-27.2%)			(949,128,722)
NET ASSETS (100.0%)		$	3,483,570,126

EXCHANGE-TRADED WRITTEN OPTION (0.0%)#

	Consumer Discretionary (0.0%)		
(700) (3,105,200)	NIKE, Inc. Put, 06/18/26, Strike $52.50 (Premium $187,451)	$	(600,250)

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (“QIBs”), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.

! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.

^ Security, or portion of security, is on loan.

†† When-issued security.

@ In default status and considered non-income producing.

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $1,318,053,724.

Non-income producing security.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is $26,457,780.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

EUR European Monetary Unit
JPY Japanese Yen
KRW South Korean Won

ABBREVIATION

ADR American Depositary Receipt
SOFR Secured Overnight Financing Rate
CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

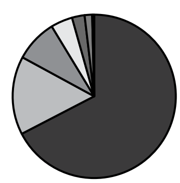
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Asset Backed Security	$ —	$ 943,787	$ —	$ 943,787
Bank Loans	—	120,144,071	—	120,144,071
Convertible Bonds	—	734,392,711	—	734,392,711
Corporate Bonds	—	400,574,974	—	400,574,974
U.S. Government and Agency Securities	—	1,309,737	—	1,309,737
Common Stocks	3,175,613,905	27,825,690	—	3,203,439,595
Convertible Preferred Stocks	202,153,127	2,920,893	—	205,074,020
Exchange-Traded Funds	73,091,056	—	—	73,091,056
Preferred Stocks	6,551,501	—	—	6,551,501
Right	—	39,488	—	39,488
Warrants	13	—	—	13
Exchange-Traded Purchased Options	10,137,895	—	—	10,137,895
Total	$ 3,467,547,497	$ 1,288,151,351	$ —	$ 4,755,698,848
Liabilities:				
Exchange-Traded Written Option	$ 600,250	$ —	$ —	$ 600,250
Total	$ 600,250	$ —	$ —	$ 600,250

SECTOR WEIGHTINGS

Information Technology	30.1%
Consumer Discretionary	11.0
Financials	10.7
Industrials	10.2
Communication Services	9.7
Health Care	6.7
Consumer Staples	4.6
Energy	4.4
Utilities	3.0
Materials	2.8
Other	2.3
Real Estate	1.4
Airlines	0.1
Special Purpose Acquisition Companies	0.1

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION



- Common Stocks - 67.4%
- Convertible Bonds - 15.5%
- Corporate Bonds - 8.4%
- Convertible Preferred Stocks - 4.3%
- Bank Loans - 2.5%
- Exchange-Traded Funds - 1.5%
- Preferred Stocks - 0.2%
- Other - 0.2%
- U.S. Government and Agency Securities - 0.0%
- Rights - 0.0%
- Asset Backed Securities - 0.0%

Fund asset allocations are based on total investments and may vary over time.

PRINCIPAL AMOUNT		VALUE
ASSET BACKED SECURITY (0.0%)		
	Other (0.0%)	
215,000	SVC ABS LLC Series 2023-1A, Class C* 6.700%, 02/20/53 (Cost $208,135)	$ 212,475
BANK LOANS (2.2%)i		
	Communication Services (0.4%)	
340,000	Altice France S.A.! 2025 USD Term Loan B14, 0.000%, 05/31/31	346,986
196,632	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%	200,672
109,497	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%	87,050
9,586	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%	9,526
128,045	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%	128,183
125,611	Clear Channel Outdoor Holdings, Inc.‡ 2024 Term Loan, 7.767%, 08/23/28 1 mo. USD Term SOFR + 4.000%	126,252
92,019	DirecTV Financing LLC‡ 2024 Term Loan, 9.175%, 08/02/29 3 mo. USD Term SOFR + 5.250%	92,400
303,627	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%	296,644
260,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%	261,207
155,703	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%	146,283
90,000	Versant Media Group Inc! Term Loan B, 0.000%, 01/30/31	90,293
260,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%	260,845
110,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30	110,469
39,898	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 1 mo. USD Term SOFR + 4.500%	$ 40,068
260,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29	255,234
		2,452,112
	Consumer Discretionary (0.4%)	
257,400	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%	257,721
259,350	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	260,891
129,675	Boots Group Bidco Ltd.‡ USD Term Loan, 6.924%, 08/30/32 3 mo. USD Term SOFR + 3.250%	130,587
153,597	Caesars Entertainment, Inc.‡ Term Loan B, 5.902%, 02/06/30 1 mo. USD Term SOFR + 2.250%	149,438
167,875	Chinos Intermediate Holdings A, Inc.‡ 2024 Term Loan B, 9.663%, 09/26/31 3 mo. USD Term SOFR + 6.000%	126,326
208,950	Clarios Global LP‡ 2025 USD Term Loan B, 6.402%, 01/28/32 1 mo. USD Term SOFR + 2.750%	210,213
256,760	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%	257,843
182,810	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%	184,068
255,000	PetSmart, Inc.‡ 2025 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%	256,355
254,800	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%	255,749
148,034	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%	148,636
259,350	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%	259,758

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
260,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%	$ 253,865
258,918	Windsor Holdings III LLC‡ 2025 USD Term Loan B, 6.402%, 08/01/30 1 mo. USD Term SOFR + 2.750%	258,530
		3,009,980
	Consumer Staples (0.4%)	
470,922	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%	473,571
129,025	Avis Budget Car Rental LLC‡ 2025 Term Loan B, 6.152%, 07/16/32 1 mo. USD Term SOFR + 2.500%	128,326
192,075	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%	186,013
283,787	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%	285,783
377,649	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%	368,491
23,054	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%	23,080
258,700	Opal Bidco SAS‡ USD Term Loan B4, 6.700%, 04/28/32 3 mo. USD Term SOFR + 3.000%	260,048
408,392	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%	409,031
258,053	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	258,759
130,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	131,239
125,420	United Natural Foods, Inc.‡ 2024 Term Loan, 8.402%, 05/01/31 1 mo. USD Term SOFR + 4.750%	126,330
		2,650,671

PRINCIPAL AMOUNT		VALUE
	Energy (0.1%)	
379,145	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	$ 380,625
	Financials (0.2%)	
201,437	Amynta Agency Borrower, Inc.‡ 2026 Repriced Term Loan B, 6.152%, 12/29/31 1 mo. USD Term SOFR + 2.500%	200,305
176,859	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	175,951
320,938	Dragon Buyer, Inc.‡ Term Loan B, 6.450%, 09/30/31 3 mo. USD Term SOFR + 2.750%	307,779
190,613	Iron Mountain, Inc.‡ 2023 Term Loan B, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	190,970
179,795	Jazz Financing Lux SARL‡ 2024 1st Lien Term Loan B2, 5.902%, 05/05/28 1 mo. USD Term SOFR + 2.250%	180,832
155,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	155,775
50,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	50,187
250,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	250,306
		1,512,105
	Health Care (0.0%)	
279,099	Padagis LLC‡ Term Loan B, 8.689%, 07/06/28 3 mo. USD Term SOFR + 4.750%	264,446
	Industrials (0.3%)	
258,885	ACProducts, Inc.‡ 2021 Term Loan B, 8.211%, 05/17/28 3 mo. USD Term SOFR + 4.250%	210,772
258,700	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	261,072
258,374	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	258,412

PRINCIPAL AMOUNT		VALUE
176,605	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	$ 177,121
346,007	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	346,881
255,470	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	251,710
257,400	Quikrete Holdings, Inc.‡ 2025 Term Loan B, 5.902%, 02/10/32 1 mo. USD Term SOFR + 2.250%	257,907
515,149	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	516,499
125,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	125,348
		2,405,722
	Information Technology (0.2%)	
364,034	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	338,020
265,615	Camelot U.S. Acquisition LLC‡ 2024 Term Loan B, 6.402%, 01/31/31 1 mo. USD Term SOFR + 2.750%	250,092
104,143	Coherent Corp.‡ 2025 Term Loan B2, 5.402%, 07/02/29 1 mo. USD Term SOFR + 1.750%	104,533
248,000	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	248,372
311,153	Rocket Software, Inc.‡ 2023 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	297,516
197,809	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	198,055
		1,436,588
	Materials (0.1%)	
129,675	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	129,610
276,743	Ineos U.S. Finance LLC‡ 2023 USD Term Loan B, 6.902%, 02/18/30 1 mo. USD Term SOFR + 3.250%	258,409
189,840	Trinseo Materials Operating SCA‡ 2021 Term Loan B2, 6.434%, 05/03/28 3 mo. USD Term SOFR + 2.500%	$ 27,106
		415,125
	Other (0.1%)	
398,514	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	400,331
	Special Purpose Acquisition Companies (0.0%)	
65,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	63,213
130,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 1 mo. USD Term SOFR + 4.000%	126,425
		189,638
	TOTAL BANK LOANS (Cost $15,425,864)	15,117,343

CONVERTIBLE BONDS (102.7%)

PRINCIPAL AMOUNT		VALUE
	Communication Services (10.6%)	
	AST SpaceMobile, Inc.*µ	
3,250,000	2.250%, 04/15/36	3,022,533
3,750,000	2.000%, 01/15/36	3,796,012
4,000,000	IMAX Corp.* 0.750%, 11/15/30	4,480,240
4,250,000	Liberty Media Corp.-Liberty Formula One 2.250%, 08/15/27	4,949,847
13,750,000	Live Nation Entertainment, Inc.^µ 2.875%, 01/15/30	15,287,938
10,500,000	Lyft, Inc.*µ 0.000%, 09/15/30	10,280,970
4,000,000	Sirius XM Holdings, Inc. 3.750%, 03/15/28	4,380,680
14,000,000	Snap, Inc.µ 0.500%, 05/01/30	11,844,140
12,000,000	Uber Technologies, Inc. Series 2028 0.875%, 12/01/28	14,699,160
		72,741,520
	Consumer Discretionary (5.3%)	
11,000,000	DoorDash, Inc.*µ 0.000%, 05/15/30	10,517,540
3,500,000	Etsy, Inc.*µ 1.000%, 06/15/30	3,802,645
3,000,000	Lucid Group, Inc.* 5.000%, 04/01/30	1,477,170
5,250,000	NCL Corp. Ltd.µ 0.875%, 04/15/30	5,543,685
10,000,000	Rivian Automotive, Inc.µ 4.625%, 03/15/29	11,467,800

PRINCIPAL AMOUNT		VALUE
2,250,000	Wayfair, Inc. 3.500%, 11/15/28	$ 3,457,575
		36,266,415
	Consumer Staples (1.7%)	
4,750,000	Alphatec Holdings, Inc. 0.750%, 03/15/30	4,716,322
2,500,000	Merit Medical Systems, Inc. 3.000%, 02/01/29	2,687,675
3,602,000	Revolution Medicines, Inc.µ 0.500%, 05/01/33	3,988,819
		11,392,816
	Energy (3.1%)	
2,750,000	Energy Fuels, Inc.* 0.750%, 11/01/31	3,644,273
4,750,000	Eos Energy Enterprises, Inc.*µ 1.750%, 12/01/31	3,466,360
	Liberty Energy, Inc.*	
5,750,000	0.000%, 03/01/31	6,951,060
2,162,000	0.000%, 03/01/32	2,438,909
3,250,000	Solaris Energy Infrastructure, Inc. 0.250%, 10/01/31	4,968,665
9,600,000	SunEdison, Inc.*@ 0.000%, 01/15/20	38,400
		21,507,667
	Financials (4.9%)	
6,250,000	Barclays Bank PLC Series MSFT 1.000%, 02/16/29	6,465,438
	Coinbase Global, Inc.µ	
3,750,000	0.250%, 04/01/30	3,623,025
9,500,000	0.000%, 10/01/32*	8,030,920
4,000,000	Dave, Inc.* 0.000%, 04/01/31	4,959,840
	Galaxy Digital Holdings LP*	
1,500,000	2.500%, 12/01/29	2,145,570
4,750,000	0.500%, 05/01/31	4,043,580
3,500,000	WisdomTree, Inc.* 4.625%, 08/15/30	4,150,195
		33,418,568
	Health Care (8.5%)	
2,250,000	Arrowhead Pharmaceuticals, Inc.µ 0.000%, 01/15/32	2,564,752
	Bridgebio Pharma, Inc.	
2,250,000	1.750%, 03/01/31	3,708,293
4,250,000	0.750%, 02/01/33*	4,200,317
1,483,000	Cogent Biosciences, Inc. 1.625%, 11/15/31	1,767,958
4,000,000	Guardant Health, Inc.*^ 0.000%, 05/15/33	4,180,960
7,750,000	Halozyme Therapeutics, Inc.*µ 0.875%, 11/15/32	7,645,530
4,000,000	Indivior Pharmaceuticals, Inc.* 0.625%, 03/15/31	4,571,560
7,750,000	Ionis Pharmaceuticals, Inc.*µ 0.000%, 12/01/30	8,078,445
	Jazz Investments I Ltd.	
3,250,000	3.125%, 09/15/30	$ 4,852,283
1,250,000	2.000%, 06/15/26	1,619,887
2,439,000	Lantheus Holdings, Inc. 2.625%, 12/15/27	3,105,408
1,750,000	Ligand Pharmaceuticals, Inc.* 0.750%, 10/01/30	2,351,948
3,750,000	Repligen Corp.µ 1.000%, 12/15/28	3,697,275
1,750,000	Tempus AI, Inc.*µ 0.750%, 07/15/30	1,825,530
3,875,000	Zoetis, Inc.* 0.250%, 06/15/29	3,834,700
		58,004,846
	Industrials (9.2%)	
5,500,000	AeroVironment, Inc.µ 0.000%, 07/15/30	5,596,580
14,500,000	Bloom Energy Corp.* 0.000%, 11/15/30	25,242,615
15,500,000	BWX Technologies, Inc.* 0.000%, 11/01/30	16,831,760
4,250,000	Fluor Corp. 1.125%, 08/15/29	5,711,660
4,000,000	JBT Marel Corp.*^ 0.375%, 09/15/30	3,794,160
4,000,000	Joby Aviation, Inc. 0.750%, 02/15/32	3,667,320
2,000,000	Voyager Technologies, Inc.* 0.750%, 11/15/30	2,279,280
		63,123,375
	Information Technology (49.2%)	
5,500,000	Advanced Energy Industries, Inc.~ 2.500%, 09/15/28	15,684,570
600,000,000 JPY	Advantest Corp.*~ 0.000%, 03/28/31	4,558,398
15,000,000	Akamai Technologies, Inc.*^ 0.250%, 05/15/33	19,690,800
9,750,000	Cipher Digital, Inc.* 0.000%, 10/01/31	13,545,285
14,000,000	Cloudflare, Inc.*µ 0.000%, 06/15/30	16,129,540
4,643,000	CoreWeave, Inc.* 1.750%, 10/01/32	5,599,040
13,500,000	CyberArk Software Ltd.*µ 0.000%, 06/15/30	14,709,330
2,000,000	Cytokinetics, Inc.*µ 1.750%, 10/01/31	2,550,680
11,000,000	Datadog, Inc.µ 0.000%, 12/01/29	11,029,150
13,000,000	IREN Ltd.* 0.000%, 07/01/31	11,259,950
7,750,000	Lumentum Holdings, Inc.*µ 0.375%, 03/15/32	37,781,483
7,000,000	MACOM Technology Solutions Holdings, Inc. 0.000%, 12/15/29	12,349,610

PRINCIPAL AMOUNT		VALUE
6,000,000	Microchip Technology, Inc.* 0.000%, 02/15/30	$ 6,866,280
6,250,000	Mirion Technologies, Inc.* 0.250%, 06/01/30	7,051,000
12,500,000	MKS, Inc.µ 1.250%, 06/01/30	24,445,000
4,251,000	Nebius Group NV* 1.250%, 03/15/31	4,726,602
15,000,000	ON Semiconductor Corp.µ 0.500%, 03/01/29	18,266,250
1,250,000	Seagate HDD Cayman^ 3.500%, 06/01/28	10,188,850
3,250,000	Semtech Corp.* 0.000%, 10/15/30	4,317,528
7,500,000	Snowflake, Inc. 0.000%, 10/01/29	8,714,025
3,800,000	STMicroelectronics NV Series B* 0.000%, 08/04/27	4,854,766
7,000,000	Strategy, Inc.µ 2.250%, 06/15/32	8,512,210
	Terawulf, Inc.*	
7,250,000	1.000%, 09/01/31	13,996,415
1,020,000	0.000%, 05/01/32	1,387,108
12,250,000	Ultra Clean Holdings, Inc.* 0.000%, 03/15/31	15,223,932
3,500,000	Western Digital Corp. 3.000%, 11/15/28	40,103,105
3,250,000	Workiva, Inc.µ 1.250%, 08/15/28	3,026,562
		336,567,469
	Materials (1.9%)	
4,750,000	Centrus Energy Corp.* 0.000%, 08/15/32	5,647,893
2,444,000	i-80 Gold Corp.* 3.750%, 04/15/31	2,745,687
1,500,000	MP Materials Corp.* 3.000%, 03/01/30	4,772,295
		13,165,875
	Other (1.1%)	
6,000,000	CoreWeave, Inc.* 1.750%, 12/01/31	7,811,580
	Real Estate (3.6%)	
3,987,000	Compass, Inc.*µ 0.250%, 04/15/31	3,523,392
15,250,000	Digital Realty Trust LP* 1.875%, 11/15/29	17,123,920
3,750,000	Realty Income Corp.* 3.500%, 01/15/29	3,899,887
		24,547,199
	Utilities (3.6%)	
15,250,000	CenterPoint Energy, Inc.* 3.000%, 08/01/28	16,181,775
3,750,000	CMS Energy Corp.^ 3.375%, 05/01/28	4,197,675
4,000,000	Ormat Technologies, Inc. Series A* 1.500%, 03/15/31	$ 4,235,840
		24,615,290
	TOTAL CONVERTIBLE BONDS (Cost $578,574,650)	703,162,620

CORPORATE BONDS (11.9%)

PRINCIPAL AMOUNT		VALUE
	Airlines (0.1%)	
176,348	Alaska Airlines Pass-Through Trust Series 2020-1, Class A*µ 4.800%, 02/15/29	176,366
216,460	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	206,338
183,621	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	177,740
	JetBlue Pass-Through Trust	
45,752	Series 2019, Class B, 8.000%, 05/15/29	45,096
208,063	Series 1B, Class B, 7.750%, 05/15/30	208,796
		814,336
	Communication Services (1.0%)	
320,000	APi Group DE, Inc.* 4.750%, 10/15/29	313,872
100,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	103,876
242,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	246,346
	Clear Channel Outdoor Holdings, Inc.*	
130,000	7.875%, 04/01/30	135,511
143,000	7.500%, 03/15/33	150,304
	CSC Holdings LLC*	
200,000	4.625%, 12/01/30	71,116
535,000	4.500%, 11/15/31	315,896
97,000	DirecTV Financing LLC* 8.875%, 02/01/30	98,905
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*	
90,000	10.000%, 02/15/31	93,688
101,000	5.875%, 08/15/27	101,078
	Discovery Global Holdings, Inc.	
130,000	5.050%, 03/15/42	93,356
65,000	4.279%, 03/15/32	58,899
130,000	EW Scripps Co.* 9.875%, 08/15/30	130,476
400,000	Frontier California, Inc. Series Fµ 6.750%, 05/15/27	407,272
65,000	Frontier Communications Holdings LLC*µ 8.750%, 05/15/30	66,558
419,000	Frontier Florida LLC Series Eµ 6.860%, 02/01/28	433,263

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
400,000	Frontier North, Inc. Series Gµ 6.730%, 02/15/28	$ 412,036
235,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.* 3.500%, 03/01/29	219,951
	Gray Media, Inc.*	
130,000	7.250%, 08/15/33	132,534
135,000	5.375%, 11/15/31	105,795
260,000	Hughes Satellite Systems Corp.^ 5.250%, 08/01/26	236,348
65,000	iHeartCommunications, Inc.* 7.750%, 08/15/30	62,592
65,000	Level 3 Financing, Inc.* 7.000%, 03/31/34	67,621
168,000	Lumen Technologies, Inc. Series P 7.600%, 09/15/39	160,905
130,000	Neptune Bidco U.S., Inc.* 9.290%, 04/15/29	131,543
260,000	Paramount Global 4.900%, 08/15/44	171,135
130,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	128,927
	Rogers Communications, Inc.‡	
93,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	96,066
160,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	163,443
	Scripps Escrow II, Inc.*	
68,000	5.375%, 01/15/31	52,759
136,000	3.875%, 01/15/29^	128,999
130,000	Sinclair Television Group, Inc.* 8.125%, 02/15/33	134,712
	Sirius XM Radio LLC*	
130,000	5.875%, 04/15/32	128,011
325,000	3.875%, 09/01/31^	294,729
195,000	TELUS Corp.‡ 6.625%, 10/15/55, 5 yr. CMT + 2.769%	197,457
	Time Warner Cable LLC	
105,000	7.300%, 07/01/38	109,894
135,000	6.550%, 05/01/37	135,801
103,000	T-Mobile USA, Inc. 6.700%, 12/15/33	112,965
265,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC* 6.500%, 02/15/29	260,503
130,000	Univision Communications, Inc.* 8.500%, 07/31/31	132,057
		6,597,199
	Consumer Discretionary (2.6%)	
400,000	Adams Homes, Inc.* 9.250%, 10/15/28	414,120
	Adient Global Holdings Ltd.*	
210,000	8.250%, 04/15/31	219,498
130,000	7.500%, 02/15/33^	133,111
	Advance Auto Parts, Inc.*	
65,000	7.375%, 08/01/33	67,048
116,000	7.000%, 08/01/30	119,744
160,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	$ 160,163
195,000	American Axle & Manufacturing, Inc.* 7.750%, 10/15/33	190,800
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
130,000	6.875%, 08/01/33	128,111
228,000	4.625%, 08/01/29	218,388
	Bath & Body Works, Inc.	
70,000	7.500%, 06/15/29	71,134
130,000	6.875%, 11/01/35	128,352
180,000	6.625%, 10/01/30*	182,579
300,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp.* 5.750%, 01/15/33	293,925
	Caesars Entertainment, Inc.*	
225,000	6.000%, 10/15/32^	201,818
168,000	4.625%, 10/15/29	162,261
	Carnival Corp.*	
323,000	6.125%, 02/15/33^	328,000
134,000	4.000%, 08/01/28	131,020
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
260,000	7.000%, 02/01/33	256,623
158,000	5.125%, 05/01/27	158,082
270,000	4.750%, 03/01/30	256,192
130,000	4.750%, 02/01/32^	116,460
265,000	4.500%, 08/15/30	247,354
266,000	4.250%, 02/01/31	241,552
300,000	4.250%, 01/15/34^	251,691
260,000	Century Communities, Inc.* 6.625%, 09/15/33	259,028
	Churchill Downs, Inc.*	
132,000	6.750%, 05/01/31	135,103
130,000	5.750%, 04/01/30	129,854
195,000	Clarios Global LP/Clarios U.S. Finance Co.* 6.750%, 09/15/32	199,489
325,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	324,851
140,000	Dana, Inc. 4.500%, 02/15/32	132,285
	DISH DBS Corp.	
431,000	7.375%, 07/01/28	421,673
140,000	5.125%, 06/01/29	128,934
265,000	DISH Network Corp.* 11.750%, 11/15/27	273,514
400,000	Empire Resorts, Inc.* 7.750%, 11/01/26	391,676
240,000	Flutter Treasury DAC* 5.875%, 06/04/31	239,023
275,000	Ford Motor Co. 6.100%, 08/19/32	280,305
	Ford Motor Credit Co. LLC	
340,000	7.200%, 06/10/30	359,676
425,000	4.000%, 11/13/30	399,334

PRINCIPAL AMOUNT		VALUE
135,000	General Motors Co. 5.200%, 04/01/45	$ 118,222
	goeasy Ltd.*^	
172,000	7.625%, 07/01/29	154,203
260,000	6.875%, 02/15/31	216,208
	Goodyear Tire & Rubber Co.^	
400,000	5.625%, 04/30/33	359,084
140,000	5.250%, 07/15/31	127,446
	Group 1 Automotive, Inc.*	
155,000	6.375%, 01/15/30	157,488
114,000	4.000%, 08/15/28	111,066
170,870	Guitar Center, Inc.‡ 12.000%, 08/19/32	51,261
133,000	Kohl's Corp. 5.550%, 07/17/45	80,639
265,000	Liberty Interactive LLC@ 0.000%, 02/01/30	15,786
260,000	Life Time, Inc.* 6.000%, 11/15/31	263,864
240,000	Light & Wonder International, Inc.* 6.250%, 10/01/33	238,591
260,000	Lindblad Expeditions LLC* 7.000%, 09/15/30	267,270
130,000	Lithia Motors, Inc.* 5.500%, 10/01/30	129,423
175,000	M/I Homes, Inc. 3.950%, 02/15/30	166,379
	Macy's Retail Holdings LLC	
175,000	6.700%, 07/15/34*	167,083
330,000	4.300%, 02/15/43	221,377
510,000	MGM Resorts International^ 6.500%, 04/15/32	517,298
332,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.* 4.875%, 05/01/29	324,789
195,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC* 8.250%, 04/15/30	203,375
	NCL Corp. Ltd.*	
130,000	6.750%, 02/01/32	129,525
146,000	6.250%, 09/15/33^	141,404
130,000	5.875%, 01/15/31	126,629
	Newell Brands, Inc.	
130,000	8.500%, 06/01/28*	135,863
130,000	6.625%, 05/15/32^	126,277
130,000	6.375%, 05/15/30^	127,417
260,000	Nissan Motor Acceptance Co. LLC* 6.125%, 09/30/30	256,269
	Patrick Industries, Inc.*	
130,000	6.375%, 11/01/32	131,092
239,000	4.750%, 05/01/29	234,937
	Penn Entertainment, Inc.*	
260,000	6.750%, 04/01/31	257,860
155,000	4.125%, 07/01/29^	147,469
135,000	QVC, Inc.@^ 0.000%, 08/15/34	65,290
27,717	Rite Aid Corp. 0.000%, 08/30/34	—
260,000	Rivers Enterprise Borrower LLC* 6.250%, 10/15/30	$ 264,761
260,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.* 6.625%, 02/01/33	265,411
146,250	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	755
62,931	SGUS LLC*@ 0.000%, 12/15/29	10,974
240,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed* 4.625%, 03/01/29	231,888
265,000	Six Flags Entertainment Corp.*^ 7.250%, 05/15/31	261,494
207,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp.^ 5.250%, 07/15/29	199,345
260,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC* 8.625%, 01/15/32	264,646
153,000	Sonic Automotive, Inc.* 4.625%, 11/15/29	149,778
185,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.* 4.875%, 11/01/27	184,382
195,000	Staples, Inc.* 10.750%, 09/01/29	186,824
420,000	Starz Capital Holdings 1, Inc.* 6.000%, 04/15/30	397,391
260,000	STL Holding Co. LLC* 8.750%, 02/15/29	269,867
162,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	163,912
65,000	Viking Cruises Ltd.* 9.125%, 07/15/31	68,515
123,000	Voyager Parent LLC* 9.250%, 07/01/32	131,101
260,000	Whirlpool Corp.^ 6.500%, 06/15/33	249,168
130,000	William Carter Co.* 7.375%, 02/15/31	133,795
250,000	ZF North America Capital, Inc.* 7.500%, 03/24/31	251,175
		17,808,837
	Consumer Staples (0.7%)	
247,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	241,136
125,000	Amneal Pharmaceuticals LLC* 6.875%, 08/01/32	129,979
240,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*^ 8.375%, 06/15/32	241,442
250,000	BioMarin Pharmaceutical, Inc.* 5.500%, 02/15/34	248,380

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	Brink's Co.*	
130,000	6.750%, 06/15/32	$ 133,444
130,000	6.500%, 06/15/29	133,039
305,000	Central Garden & Pet Co.* 4.125%, 04/30/31	287,136
260,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	261,425
304,000	Edgewell Personal Care Co.* 4.125%, 04/01/29	290,636
	Energizer Holdings, Inc.*	
130,000	6.000%, 09/15/33^	124,361
305,000	4.375%, 03/31/29	293,678
130,000	Industrial F&B Investments III, Inc.* 7.750%, 02/11/33	131,489
260,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.* 7.125%, 04/30/33	263,149
	MPH Acquisition Holdings LLC*	
233,394	6.750%, 03/31/31	158,047
109,200	5.750%, 12/31/30	90,744
177,000	New Albertsons LP 7.750%, 06/15/26	177,574
260,000	Performance Food Group, Inc.* 5.625%, 03/01/34	254,722
	Post Holdings, Inc.*	
227,000	6.375%, 03/01/33	227,139
260,000	6.250%, 02/15/32	265,637
252,000	Prestige Brands, Inc.* 3.750%, 04/01/31	232,921
365,000	RR Donnelley & Sons Co.* 9.500%, 08/01/29	376,691
185,000	United Natural Foods, Inc.* 6.750%, 10/15/28	185,233
195,000	United Rentals North America, Inc.* 5.375%, 11/15/33	192,993
		4,940,995
	Energy (1.7%)	
195,000	Archrock Services LP/Archrock Partners Finance Corp.* 6.000%, 02/01/34	196,308
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	
260,000	6.625%, 10/15/32	267,192
200,000	6.625%, 07/15/33	205,790
	Buckeye Partners LP	
98,000	6.875%, 07/01/29*	101,230
197,000	6.750%, 02/01/30*	203,806
135,000	5.850%, 11/15/43	123,722
260,000	CNX Resources Corp.* 5.875%, 03/01/34	258,060
300,000	Continental Resources, Inc. 4.900%, 06/01/44	240,399
195,000	Crescent Energy Finance LLC* 7.375%, 01/15/33	199,546
	Enbridge, Inc.^‡	
195,000	7.375%, 03/15/55, 5 yr. CMT + 3.122%	206,419
130,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	$ 139,152
	Energy Transfer LP‡	
130,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	133,680
250,000	6.943%, 11/01/66, 3 mo. USD Term SOFR + 3.279%	249,225
197,000	Series H, 6.500%, 11/15/26, 5 yr. CMT + 5.694%	197,881
	Genesis Energy LP/Genesis Energy Finance Corp.	
196,000	8.875%, 04/15/30	205,518
130,000	8.000%, 05/15/33	137,019
	Hilcorp Energy I LP/Hilcorp Finance Co.*	
65,000	6.875%, 05/15/34	65,393
65,000	6.250%, 04/15/32	64,624
260,000	Howard Midstream Energy Partners LLC* 7.375%, 07/15/32	271,362
325,000	Infinity Natural Resources LLC* 7.625%, 04/01/31	330,980
130,000	Kodiak Gas Services LLC* 5.875%, 04/01/31	131,048
260,000	Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.* 6.875%, 12/01/32	269,214
263,000	Matador Resources Co.* 6.500%, 04/15/32	268,647
345,000	Nabors Industries, Inc.* 7.625%, 11/15/32	360,594
275,000	Oceaneering International, Inc. 6.000%, 02/01/28	276,081
130,000	Phillips 66 Co. Series A‡ 5.875%, 03/15/56, 5 yr. CMT + 2.283%	129,540
270,000	Plains All American Pipeline LP Series B‡ 8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	270,135
260,000	South Bow Canadian Infrastructure Holdings Ltd.‡ 7.625%, 03/01/55, 5 yr. CMT + 3.949%	271,344
357,000	Summit Midstream Holdings LLC* 8.625%, 10/31/29	373,536
	Sunoco LP*	
195,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	202,172
390,000	6.625%, 08/15/32	398,810
260,000	6.250%, 07/01/33	265,720
260,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.* 6.750%, 03/15/34	265,806
255,000	TGNR Intermediate Holdings LLC* 5.500%, 10/15/29	251,807
	TransCanada PipeLines Ltd.‡	
65,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	65,519

PRINCIPAL AMOUNT		VALUE
130,000	6.125%, 10/17/56, 5 yr. CMT + 2.250%	$ 130,677
	Transocean International Ltd.*	
225,000	8.500%, 05/15/31^	238,259
195,000	7.875%, 10/15/32	209,110
	Venture Global LNG, Inc.*	
135,000	9.875%, 02/01/32	144,946
135,000	9.500%, 02/01/29	147,412
467,000	9.000%, 09/30/29‡, 5 yr. CMT + 5.440%	461,924
330,000	8.375%, 06/01/31	344,002
200,000	8.125%, 06/01/28	204,726
137,000	7.000%, 01/15/30^	141,100
	Venture Global Plaquemines LNG LLC*	
260,000	6.500%, 01/15/34	272,535
190,000	6.500%, 06/15/34	198,455
65,000	6.125%, 12/15/30	67,081
275,000	VOC Escrow Ltd.*µ 5.000%, 02/15/28	274,359
385,000	WBI Operating LLC* 6.500%, 10/15/33	389,535
260,000	Weatherford International Ltd.* 6.750%, 10/15/33	269,844
357,000	Wildfire Intermediate Holdings LLC* 7.500%, 10/15/29	367,828
		11,459,072
	Financials (2.0%)	
	Acrisure LLC/Acrisure Finance, Inc.*	
222,000	8.250%, 02/01/29	222,853
200,000	6.750%, 07/01/32	197,298
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust‡	
250,000	6.950%, 03/10/55^, 5 yr. CMT + 2.720%	259,268
150,000	6.500%, 01/31/56, 5 yr. CMT + 2.441%	152,774
	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer*	
395,000	7.375%, 10/01/32	388,554
260,000	6.500%, 10/01/31	262,480
	Ally Financial, Inc.‡	
260,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	259,917
367,000	Series B, 4.700%, 05/15/26, 5 yr. CMT + 3.868%	366,497
125,000	Series C, 4.700%, 05/15/28^, 7 yr. CMT + 3.481%	120,145
268,000	AmWINS Group, Inc.* 4.875%, 06/30/29	259,376
130,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.* 7.500%, 07/15/33	127,179
	Asurion LLC/Asurion Co-Issuer, Inc.*	
245,000	8.375%, 02/01/34	242,050
207,000	8.000%, 12/31/32	216,576
260,000	Azorra Finance Ltd.* 7.250%, 01/15/31	$ 266,295
380,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance* 7.125%, 05/15/31	385,069
260,000	Blackstone Mortgage Trust, Inc.* 7.750%, 12/01/29	276,117
	Brandywine Operating Partnership LP	
130,000	8.875%, 04/12/29	136,249
257,000	6.125%, 01/15/31^	239,372
320,000	Bread Financial Holdings, Inc.*^‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	335,526
463,000	Broadstreet Partners Group LLC* 5.875%, 04/15/29	456,143
205,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC* 4.500%, 04/01/27	200,744
275,000	Burford Capital Global Finance LLC*^ 7.500%, 07/15/33	226,025
240,000	Citigroup, Inc. Series GG‡ 6.875%, 08/15/30, 5 yr. CMT + 2.890%	244,037
255,000	Corebridge Financial, Inc.‡ 6.375%, 09/15/54, 5 yr. CMT + 2.646%	253,784
	Credit Acceptance Corp.*	
180,000	9.250%, 12/15/28	188,021
246,000	6.625%, 03/15/30	245,328
260,000	CrossCountry Intermediate HoldCo LLC* 6.500%, 10/01/30	255,814
265,000	Cushman & Wakefield U.S. Borrower LLC* 8.875%, 09/01/31	279,029
130,000	Enstar Group Ltd.*‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%	135,283
	First Citizens BancShares, Inc.‡	
65,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%	65,466
190,000	Series D, 7.000%, 12/15/30, 5 yr. CMT + 3.301%	191,153
130,000	GGAM Finance Ltd.* 5.875%, 03/15/30	131,044
	HUB International Ltd.*	
195,000	7.375%, 01/31/32	200,000
198,000	5.625%, 12/01/29	196,099
130,000	Huntington Bancshares, Inc. Series K^‡ 6.250%, 10/15/30, 5 yr. CMT + 2.653%	130,215
	Jefferies Finance LLC/JFIN Co-Issuer Corp.*	
240,000	6.625%, 10/15/31	234,118

PRINCIPAL AMOUNT		VALUE
260,000	5.000%, 08/15/28	$ 249,384
292,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.* 7.000%, 07/15/31	303,338
65,000	MetLife, Inc.^‡ 5.850%, 03/15/56, 5 yr. CMT + 1.817%	64,161
130,000	Newmark Group, Inc. 7.500%, 01/12/29	136,976
	OneMain Finance Corp.	
130,000	6.750%, 03/15/32	130,131
260,000	6.750%, 09/15/33	256,243
260,000	6.500%, 03/15/33	254,873
128,000	Osaic Holdings, Inc.* 8.000%, 08/01/33	130,491
255,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer* 7.000%, 02/01/30	260,722
325,000	Provident Funding Associates LP/ PFG Finance Corp.* 9.750%, 09/15/29	338,419
	Reinsurance Group of America, Inc.‡	
130,000	6.650%, 09/15/55^, 5 yr. CMT + 2.392%	132,350
130,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%	127,401
	Rocket Cos., Inc.*	
195,000	6.375%, 08/01/33	198,101
129,000	6.125%, 08/01/30	131,101
251,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.* 3.875%, 03/01/31	233,247
260,000	Starwood Property Trust, Inc.* 6.000%, 04/15/30	262,831
64,000	Stonex Escrow Issuer LLC* 6.875%, 07/15/32	66,304
325,000	StoneX Group, Inc.* 7.875%, 03/01/31	342,505
460,000	TrueNoord Capital DAC* 8.750%, 03/01/30	469,747
310,000	United Wholesale Mortgage LLC* 5.500%, 04/15/29	295,842
130,000	UWM Holdings LLC* 6.250%, 03/15/31	120,855
130,000	VFH Parent LLC/Valor Co-Issuer, Inc.* 7.500%, 06/15/31	136,522
240,000	Wells Fargo & Co. Series GG^‡ 6.125%, 06/15/31, 5 yr. CMT + 2.340%	240,970
260,000	XHR LP* 6.625%, 05/15/30	266,484
		13,494,896
	Health Care (0.6%)	
387,000	Acadia Healthcare Co., Inc.*^ 7.375%, 03/15/33	396,423
	CHS/Community Health Systems, Inc.*	
157,000	10.875%, 01/15/32	$ 168,828
146,000	6.875%, 04/15/29	143,698
533,000	6.125%, 04/01/30^	474,189
33,000	5.250%, 05/15/30	31,189
	DaVita, Inc.*	
255,000	6.875%, 09/01/32^	263,499
291,000	4.625%, 06/01/30	281,944
313,000	3.750%, 02/15/31	290,642
	Embecta Corp.*	
67,000	6.750%, 02/15/30	63,529
195,000	5.000%, 02/15/30^	183,433
	Encompass Health Corp.	
130,000	4.750%, 02/01/30	128,032
130,000	4.500%, 02/01/28	129,112
146,000	IQVIA, Inc.* 6.250%, 06/01/32	149,127
401,000	Medline Borrower LP* 5.250%, 10/01/29	399,272
490,000	Organon & Co./Organon Foreign Debt Co-Issuer BV* 5.125%, 04/30/31	487,236
	Tenet Healthcare Corp.	
375,000	6.875%, 11/15/31	399,578
195,000	5.500%, 11/15/32*	194,901
335,000	Teva Pharmaceutical Finance Netherlands III BV^ 5.125%, 05/09/29	336,112
		4,520,744
	Industrials (1.0%)	
293,000	AAR Escrow Issuer LLC* 6.750%, 03/15/29	301,049
300,000	ACCO Brands Corp.*^ 4.250%, 03/15/29	268,194
	Arcosa, Inc.*	
130,000	6.875%, 08/15/32	135,170
146,000	4.375%, 04/15/29	142,454
	Bombardier, Inc.*	
130,000	8.750%, 11/15/30	138,228
81,000	7.250%, 07/01/31	85,282
95,000	7.000%, 06/01/32	99,283
65,000	6.750%, 06/15/33	67,900
261,000	BWX Technologies, Inc.* 4.125%, 04/15/29	254,143
405,000	Cascades, Inc./Cascades USA, Inc.* 6.750%, 07/15/30	409,070
65,000	Columbus McKinnon Corp.* 7.125%, 02/01/33	65,443
56,667	Delta Air Lines, Inc./SkyMiles IP Ltd.*µ 4.750%, 10/20/28	56,734
	Deluxe Corp.*	
130,000	8.125%, 09/15/29	135,827
350,000	8.000%, 06/01/29	354,252
	EnerSys*	
135,000	6.625%, 01/15/32	138,926
145,000	4.375%, 12/15/27	143,534

PRINCIPAL AMOUNT		VALUE
	EquipmentShare.com, Inc.*	
160,000	8.625%, 05/15/32	$ 169,758
97,000	8.000%, 03/15/33^	101,792
	Graphic Packaging International LLC*	
175,000	4.750%, 07/15/27	173,871
125,000	3.500%, 03/01/29	118,534
	Herc Holdings, Inc.*	
130,000	7.250%, 06/15/33	136,179
130,000	7.000%, 06/15/30	135,356
130,000	6.625%, 06/15/29	133,320
195,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	98,881
445,000	Ken Garff Automotive LLC* 4.875%, 09/15/28	440,452
272,000	Novelis Corp.* 4.750%, 01/30/30	260,843
260,000	Quikrete Holdings, Inc.* 6.375%, 03/01/32	264,139
247,000	Sensata Technologies, Inc.* 3.750%, 02/15/31	229,989
	Standard Building Solutions, Inc.*	
60,000	6.500%, 08/15/32	60,690
195,000	6.250%, 08/01/33	195,080
260,000	Stonepeak Nile Parent LLC* 7.250%, 03/15/32	272,394
	TransDigm, Inc.*	
100,000	7.125%, 12/01/31	103,804
285,000	6.875%, 12/15/30	293,997
200,000	6.750%, 08/15/28	202,886
65,000	6.625%, 03/01/32	66,849
59,116	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	57,774
195,000	Waste Pro USA, Inc.* 7.000%, 02/01/33	198,783
	Williams Scotsman, Inc.*	
100,000	6.625%, 06/15/29	102,712
157,000	4.625%, 08/15/28	155,378
		6,768,950
	Information Technology (0.7%)	
	Block, Inc.*	
65,000	6.000%, 08/15/33	65,017
130,000	5.625%, 08/15/30	130,192
195,000	CACI International, Inc.* 6.375%, 06/15/33	199,678
195,000	Cloud Software Group, Inc.* 6.625%, 08/15/33	175,071
153,000	Coherent Corp.* 5.000%, 12/15/29	151,481
	Fair Isaac Corp.*	
97,000	6.000%, 05/15/33	95,764
138,000	4.000%, 06/15/28	134,870
300,000	KBR, Inc.* 4.750%, 09/30/28	295,374
65,000	OAK-Eagle Acquireco, Inc.* 8.750%, 07/01/34	67,601
198,000	ON Semiconductor Corp.* 3.875%, 09/01/28	$ 193,016
135,000	Open Text Corp.* 6.900%, 12/01/27	138,132
	Open Text Holdings, Inc.*	
65,000	4.125%, 02/15/30	58,605
163,000	4.125%, 12/01/31^	139,323
370,000	TTM Technologies, Inc.* 4.000%, 03/01/29	358,771
	Twilio, Inc.^	
66,000	3.875%, 03/15/31	61,800
185,000	3.625%, 03/15/29	177,924
307,000	UKG, Inc.* 6.875%, 02/01/31	298,941
390,000	Viavi Solutions, Inc.* 3.750%, 10/01/29	371,674
1,178,123	Wolfspeed, Inc. 7.000%, 06/15/31	963,151
260,000	Zebra Technologies Corp.* 6.500%, 06/01/32	265,164
235,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.* 3.875%, 02/01/29	191,175
		4,532,724
	Materials (0.8%)	
260,000	Avient Corp.* 6.250%, 11/01/31	263,856
260,000	Capstone Copper Corp.* 6.750%, 03/31/33	264,797
230,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	244,104
260,000	Century Aluminum Co.* 6.875%, 08/01/32	269,532
	Chemours Co.*	
220,000	8.000%, 01/15/33	227,183
129,000	7.875%, 03/15/34	132,053
485,000	Clearwater Paper Corp.* 4.750%, 08/15/28	427,576
260,000	Coeur Mining, Inc.* 6.875%, 04/01/32	268,741
250,000	Constellium SE* 6.375%, 08/15/32	256,427
426,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	282,493
260,000	JW Aluminum Continuous Cast Co.* 10.250%, 04/01/30	270,678
325,000	Kaiser Aluminum Corp.* 5.875%, 03/01/34	325,939
265,000	Knife River Corp.* 7.750%, 05/01/31	275,648
	Mercer International, Inc.	
117,000	12.875%, 10/01/28*	58,912
279,000	5.125%, 02/01/29	113,603
260,000	Olin Corp.* 6.625%, 04/01/33	258,149

PRINCIPAL AMOUNT		VALUE
260,000	Qnity Electronics, Inc.* 6.250%, 08/15/33	$ 266,128
305,000	Silgan Holdings, Inc. 4.125%, 02/01/28	300,111
260,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	258,627
260,000	Terex Corp.* 6.250%, 10/15/32	264,272
114,369	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	2,843
	WR Grace Holdings LLC*	
65,000	7.000%, 08/01/33	64,959
255,000	6.625%, 08/15/32	253,325
		5,349,956
	Other (0.4%)	
355,000	1261229 BC Ltd.* 10.000%, 04/15/32	366,985
260,000	Alumina Pty. Ltd.* 6.375%, 09/15/32	267,348
105,184	Claritev Corp. Series B* 6.750%, 03/31/31	68,931
	EchoStar Corp.	
647,000	10.750%, 11/30/29	702,228
271,019	6.750%, 11/30/30	275,374
140,000	Gen Digital, Inc.* 6.750%, 09/30/27	140,854
130,000	Graham Holdings Co.* 5.625%, 12/01/33	128,791
240,000	HA Sustainable Infrastructure Capital, Inc.‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	255,031
335,000	Rfna LP* 7.875%, 02/15/30	332,029
260,000	SM Energy Co.*^ 7.000%, 08/01/32	267,030
130,000	Synergy Infrastructure Holdings LLC* 7.875%, 12/01/30	136,772
		2,941,373
	Real Estate (0.1%)	
130,000	Forestar Group, Inc.* 6.500%, 03/15/33	130,702
170,000	Global Net Lease, Inc.*µ 4.500%, 09/30/28	165,983
203,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP*µ 3.750%, 12/15/27	198,406
		495,091
	Special Purpose Acquisition Companies (0.0%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	
210,000	6.750%, 01/15/30^	203,415
131,000	4.625%, 01/15/29	127,603
		331,018

PRINCIPAL AMOUNT		VALUE
	Utilities (0.2%)	
135,000	CenterPoint Energy, Inc.‡ 6.700%, 05/15/55, 5 yr. CMT + 2.586%	$ 137,741
130,000	Dominion Energy, Inc.‡ 6.625%, 05/15/55, 5 yr. CMT + 2.207%	132,852
190,000	Duke Energy Corp.^‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%	198,394
130,000	Emera U.S. Finance LLC Series A‡ 6.650%, 10/01/56, 5 yr. CMT + 2.866%	130,467
200,000	Entergy Corp.‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%	206,076
200,000	Evergy, Inc.‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%	203,452
130,000	Eversource Energy Series A‡ 6.100%, 08/15/56, 5 yr. CMT + 2.521%	129,472
191,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%	197,759
97,000	PPL Capital Funding, Inc. Series A‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	95,615
	Vistra Corp.*‡	
65,000	8.000%, 10/15/26, 5 yr. CMT + 6.930%	65,631
125,000	7.000%, 12/15/26, 5 yr. CMT + 5.740%	125,574
65,000	Xcel Energy, Inc.‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%	64,321
		1,687,354
	TOTAL CORPORATE BONDS (Cost $86,425,093)	81,742,545

NUMBER OF SHARES		VALUE
COMMON STOCKS (0.5%)		
	Communication Services (0.0%)	
4,890	Audacy, Inc.#	14,670
1,888	Cumulus Media, Inc. - Class A#	6
5,620	Optimum Communications, Inc. - Class A#µ	8,879
		23,555
	Consumer Discretionary (0.0%)	
408	Rite Aid Corp.#	408
	Energy (0.1%)	
1,100	Cheniere Energy Partners LP	73,722
15,585	Energy Transfer LP	314,661
7,135	Enterprise Products Partners LP	276,125

NUMBER OF SHARES		VALUE
1,881	EP Energy Corp.#	$ 1,881
		666,389
	Industrials (0.0%)	
3,114	Ardagh Holdings SA#	22,294
	Information Technology (0.4%)	
97,515	Wolfspeed, Inc.#^~	2,879,618
	TOTAL COMMON STOCKS (Cost $8,552,800)	3,592,264

CONVERTIBLE PREFERRED STOCKS (20.5%)

NUMBER OF SHARES		VALUE
	Financials (3.2%)	
72,795	Apollo Global Management, Inc. 6.750%, 07/31/26	4,784,815
103,670	ARES Management Corp. 6.750%, 10/01/27	4,068,011
7,055	Bank of America Corp.‡‡ 7.250%	8,626,643
98,005	KKR & Co., Inc.^ 6.250%, 03/01/28	4,349,462
		21,828,931
	Industrials (4.6%)	
329,445	Boeing Co.^ 6.000%, 10/15/27	23,785,929
68,335	QXO, Inc. 5.500%, 05/15/28	3,866,394
80,000	VSE Corp.# 5.750%, 02/01/29	3,697,600
		31,349,923
	Information Technology (4.7%)	
63,145	Hewlett Packard Enterprise Co. 7.625%, 09/01/27	4,838,170
127,910	Microchip Technology, Inc. 7.500%, 03/15/28	10,062,680
355,035	Oracle Corp.# 6.500%, 01/15/29	17,279,553
		32,180,403
	Materials (1.3%)	
114,980	Albemarle Corp.~ 7.250%, 03/01/27	8,961,541
	Utilities (6.7%)	
	NextEra Energy, Inc.^	
155,130	7.234%, 11/01/27	8,356,853
73,485	7.299%, 06/01/27	4,338,554
80,000	7.375%, 02/15/29#	4,201,600
324,045	PPL Corp.#^ 7.000%, 02/15/29	16,344,830
240,000	Southern Co.#^ 7.125%, 12/15/28	$ 12,487,200
		45,729,037
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $135,935,753)	140,049,835

PREFERRED STOCKS (0.1%)

NUMBER OF SHARES		VALUE
	Communication Services (0.1%)	
11,320	Qwest Corp. 6.500%, 09/01/56	207,722
2,091	Telephone & Data Systems, Inc. 6.625%, 05/29/26	44,810
	T-Mobile USA, Inc.#µ	
1,789	5.500%, 03/01/70	39,716
204	5.500%, 06/01/70	4,527
2,160	6.250%, 09/01/69	53,892
		350,667
	TOTAL PREFERRED STOCKS (Cost $331,341)	350,667

WARRANTS (0.0%)#

NUMBER OF SHARES		VALUE
	Communication Services (0.0%)	
850	Audacy Capital Corp. 09/30/28, Strike $1.00	—
142	Audacy Capital Corp. 09/30/28, Strike $1.00	—
		—
	Energy (0.0%)	
12,170	McDermott International Ltd. 06/30/27, Strike $12.33	1
13,522	McDermott International Ltd. 06/30/27, Strike $15.98	2
		3
	TOTAL WARRANTS (Cost $5,195)	3

EXCHANGE-TRADED PURCHASED OPTIONS (0.6%)#

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	Consumer Discretionary (0.3%)	
400 10,602,400	Amazon.com, Inc. Call, 01/15/27, Strike $240.00	1,918,000
	Information Technology (0.0%)	
60 2,446,680	Microsoft Corp. Call, 05/15/26, Strike $540.00	630

See accompanying Notes to Schedule of Investments

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	Other (0.3%)	
1,200 86,239,200	SPDR® S&P 500® ETF Trust Put, 07/17/26, Strike $715.00	$ 2,033,400
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $3,646,726)	3,952,030
TOTAL INVESTMENTS (138.5%) (Cost $829,105,557)		948,179,782
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-13.4%)		(91,750,000)
LIABILITIES, LESS OTHER ASSETS (-25.1%)		(172,042,913)
NET ASSETS (100.0%)		$ 684,386,869

EXCHANGE-TRADED WRITTEN OPTION (-0.1%)#

	Other (-0.1%)	
(1,200) (86,239,200)	SPDR® S&P 500® ETF Trust Put, 07/17/26, Strike $640.00 (Premium $577,049)	$ (558,000)

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.

! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $265,685,953.

^ Security, or portion of security, is on loan.

@ In default status and considered non-income producing.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is $10,450,762.

†† When-issued security.

\# Non-income producing security.

‡‡ Perpetual maturity.

FOREIGN CURRENCY ABBREVIATION

JPY Japanese Yen

ABBREVIATION

SOFR Secured Overnight Financing Rate
CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

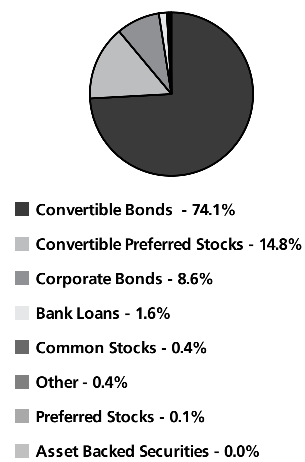
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Asset Backed Security	$ —	$ 212,475	$ —	$ 212,475
Bank Loans	—	15,117,343	—	15,117,343
Convertible Bonds	—	703,162,620	—	703,162,620
Corporate Bonds	—	81,742,545	—	81,742,545
Common Stocks	3,569,970	22,294	—	3,592,264
Convertible Preferred Stocks	140,049,835	—	—	140,049,835
Preferred Stocks	350,667	—	—	350,667
Warrants	3	—	—	3
Exchange-Traded Purchased Options	3,952,030	—	—	3,952,030
Total	$ 147,922,505	$ 800,257,277	$ —	$ 948,179,782
Liabilities:				
Exchange-Traded Written Option	$ 558,000	$ —	$ —	$ 558,000
Total	$ 558,000	$ —	$ —	$ 558,000

SECTOR WEIGHTINGS

Information Technology	39.0%
Industrials	10.7
Communication Services	8.5
Utilities	7.4
Financials	7.2
Health Care	6.5
Consumer Discretionary	6.1
Energy	3.5
Materials	2.9
Real Estate	2.6
Consumer Staples	2.0
Other	1.4
Airlines	0.1
Special Purpose Acquisition Companies	0.1

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION AS OF 4/30/26



Fund asset allocations are based on total investments and may vary over time.

PRINCIPAL AMOUNT		VALUE
ASSET BACKED SECURITY (0.0%)		
	Other (0.0%)	
170,000	SVC ABS LLC Series 2023-1A, Class C* 6.700%, 02/20/53 (Cost $164,572)	$ 168,004
BANK LOANS (2.1%)i		
	Communication Services (0.3%)	
285,000	Altice France SA! 2025 USD Term Loan B14, 0.000%, 05/31/31	290,855
162,222	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%	165,555
83,426	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%	66,324
7,304	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%	7,258
98,496	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%	98,602
108,011	Clear Channel Outdoor Holdings, Inc.‡ 2024 Term Loan, 7.767%, 08/23/28 1 mo. USD Term SOFR + 4.000%	108,563
74,492	DirecTV Financing LLC‡ 2024 Term Loan, 9.175%, 08/02/29 3 mo. USD Term SOFR + 5.250%	74,800
238,929	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%	233,434
210,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%	210,974
126,503	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%	118,849
70,000	Versant Media Group, Inc.! Term Loan B, 0.000%, 01/30/31	70,228
220,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%	220,715
95,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30	95,405
29,923	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 1 mo. USD Term SOFR + 4.500%	$ 30,050
210,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29	206,151
		1,997,763
	Consumer Discretionary (0.4%)	
207,900	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%	208,160
214,463	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	215,736
109,725	Boots Group Bidco Ltd.‡ USD Term Loan, 6.924%, 08/30/32 3 mo. USD Term SOFR + 3.250%	110,497
123,061	Caesars Entertainment, Inc.‡ Term Loan B, 5.902%, 02/06/30 1 mo. USD Term SOFR + 2.250%	119,728
138,250	Chinos Intermediate Holdings A, Inc.‡ 2024 Term Loan B, 9.663%, 09/26/31 3 mo. USD Term SOFR + 6.000%	104,033
164,175	Clarios Global LP‡ 2025 USD Term Loan B, 6.402%, 01/28/32 1 mo. USD Term SOFR + 2.750%	165,168
207,383	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%	208,258
148,273	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%	149,293
210,000	PetSmart, Inc.‡ 2025 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%	211,116
205,800	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%	206,567
123,362	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%	123,863
209,475	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%	209,805

PRINCIPAL AMOUNT		VALUE
210,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%	$ 205,045
219,837	Windsor Holdings III LLC‡ 2025 USD Term Loan B, 6.402%, 08/01/30 1 mo. USD Term SOFR + 2.750%	219,507
		2,456,776
	Consumer Staples (0.4%)	
391,733	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%	393,936
109,175	Avis Budget Car Rental LLC‡ 2025 Term Loan B, 6.152%, 07/16/32 1 mo. USD Term SOFR + 2.500%	108,583
152,675	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%	147,857
238,987	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%	240,668
640,686	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%	625,149
19,507	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%	19,529
213,925	Opal Bidco SAS‡ USD Term Loan B4, 6.700%, 04/28/32 3 mo. USD Term SOFR + 3.000%	215,040
337,710	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%	338,239
208,428	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	208,998
100,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	100,953
106,976	United Natural Foods, Inc.‡ 2024 Term Loan, 8.402%, 05/01/31 1 mo. USD Term SOFR + 4.750%	107,752
		2,506,704
	Energy (0.1%)	
301,469	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	$ 302,646
	Financials (0.2%)	
162,132	Amynta Agency Borrower, Inc.‡ 2026 Repriced Term Loan B, 6.152%, 12/29/31 1 mo. USD Term SOFR + 2.500%	161,221
132,768	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	132,086
271,563	Dragon Buyer, Inc.‡ Term Loan B, 6.450%, 09/30/31 3 mo. USD Term SOFR + 2.750%	260,428
156,400	Iron Mountain, Inc.‡ 2023 Term Loan B, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	156,694
148,891	Jazz Financing Lux SARL‡ 2024 1st Lien Term Loan B2, 5.902%, 05/05/28 1 mo. USD Term SOFR + 2.250%	149,750
125,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	125,625
40,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	40,150
210,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	210,257
		1,236,211
	Health Care (0.0%)	
232,582	Padagis LLC‡ Term Loan B, 8.689%, 07/06/28 3 mo. USD Term SOFR + 4.750%	220,372
	Industrials (0.3%)	
206,863	ACProducts, Inc.‡ 2021 Term Loan B, 8.211%, 05/17/28 3 mo. USD Term SOFR + 4.250%	168,419
208,950	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	210,866
213,662	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	213,693

PRINCIPAL AMOUNT		VALUE
141,284	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	$ 141,697
291,656	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	292,392
206,341	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	203,305
212,850	Quikrete Holdings, Inc.‡ 2025 Term Loan B, 5.902%, 02/10/32 1 mo. USD Term SOFR + 2.250%	213,269
417,047	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	418,139
105,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	105,292
		1,967,072
	Information Technology (0.2%)	
287,935	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	267,359
215,543	Camelot U.S. Acquisition LLC‡ 2024 Term Loan B, 6.402%, 01/31/31 1 mo. USD Term SOFR + 2.750%	202,946
82,929	Coherent Corp.‡ 2025 Term Loan B2, 5.402%, 07/02/29 1 mo. USD Term SOFR + 1.750%	83,240
207,000	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	207,311
261,940	Rocket Software, Inc.‡ 2023 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	250,459
153,851	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	154,043
		1,165,358
	Materials (0.1%)	
104,738	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	104,685
228,387	Ineos U.S. Finance LLC‡ 2023 USD Term Loan B, 6.902%, 02/18/30 1 mo. USD Term SOFR + 3.250%	213,256
155,745	Trinseo Materials Operating SCA‡ 2021 Term Loan B2, 6.434%, 05/03/28 3 mo. USD Term SOFR + 2.500%	$ 22,237
		340,178
	Other (0.1%)	
333,743	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	335,264
	Special Purpose Acquisition Companies (0.0%)	
55,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	53,488
100,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 1 mo. USD Term SOFR + 4.000%	97,250
		150,738
	TOTAL BANK LOANS (Cost $12,932,774)	12,679,082

CONVERTIBLE BONDS (22.3%)

PRINCIPAL AMOUNT		VALUE
	Communication Services (0.4%)	
	AST SpaceMobile, Inc.*µ	
924,000	2.375%, 10/15/32	1,289,396
1,172,000	2.000%, 01/15/36	1,186,380
		2,475,776
	Consumer Discretionary (1.0%)	
1,600,000 EUR	Deutsche Lufthansa AG*~ 0.000%, 09/10/32	1,886,459
251,000	Farfetch Ltd.@ 0.000%, 05/01/27	2,189
3,810,000	NCL Corp. Ltd.µ 0.875%, 04/15/30	4,023,131
		5,911,779
	Consumer Staples (0.4%)	
2,000,000	Revolution Medicines, Inc.µ 0.500%, 05/01/33	2,214,780
	Energy (1.3%)	
3,470,000	Liberty Energy, Inc.* 0.000%, 03/01/31	4,194,814
1,200,000 EUR	Saipem SpA* 2.875%, 09/11/29	3,808,160
275,000	Sunedison, Inc.@ 0.000%, 10/01/18	1,100
2,261,000	SunEdison, Inc.*@ 0.000%, 01/15/20	9,044
		8,013,118

PRINCIPAL AMOUNT			VALUE
		Financials (3.2%)	
2,230,000		Dave, Inc.* 0.000%, 04/01/31	$ 2,765,111
		Goldman Sachs Finance Corp. International Ltd. (Tencent Holdings Ltd.)*§	
3,000,000		0.000%, 01/29/29	4,206,990
1,100,000		Series 700H, 0.000%, 03/07/30~	1,095,534
40,000,000	HKD	Happy Ever Holdings Ltd.* 0.500%, 07/16/30	5,255,180
10,000,000	HKD	Huatai Securities Co. Ltd.* 0.000%, 02/08/27	1,269,454
4,141,000		Realty Income Corp.*µ 3.500%, 01/15/29	4,306,516
			18,898,785
		Health Care (2.4%)	
3,231,000		Bridgebio Pharma, Inc.* 0.750%, 02/01/33	3,193,230
824,000		Cogent Biosciences, Inc. 1.625%, 11/15/31	982,332
2,280,000		Guardant Health, Inc.* 0.000%, 05/15/33	2,383,147
2,224,000		Ionis Pharmaceuticals, Inc.*µ 0.000%, 12/01/30	2,318,253
3,932,000		Ligand Pharmaceuticals, Inc.* 0.750%, 10/01/30	5,284,490
			14,161,452
		Industrials (4.4%)	
1,550,000		Astronics Corp.* 0.000%, 01/15/31	2,289,087
1,800,000		Avnet, Inc.*µ 1.750%, 09/01/30	2,357,262
4,891,000		Bloom Energy Corp.* 0.000%, 11/15/30	8,514,595
4,461,000		BWX Technologies, Inc.*µ 0.000%, 11/01/30	4,844,289
1,400,000	EUR	Exail Technologies SA* 4.000%, 10/01/30, 5 yr. EUR Swap + 13.000%	2,257,698
1,920,000		OSI Systems, Inc.*^ 0.500%, 02/01/31	2,049,254
20,000,000	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.* 0.700%, 02/05/31	2,948,439
1,200,000		ZTO Express Cayman, Inc.* 0.925%, 03/01/31	1,233,504
			26,494,128
		Information Technology (4.5%)	
420,000,000	JPY	Advantest Corp.*~ 0.000%, 03/28/31	3,190,879
2,200,000	EUR	AIXTRON SE* 0.000%, 04/23/31	3,180,595
1,834,000		Lumentum Holdings, Inc.*µ 0.375%, 03/15/32	8,940,805
2,100,000		Nebius Group NV* 1.250%, 03/15/31	2,334,948
2,070,000		ON Semiconductor Corp.µ 0.500%, 03/01/29	$ 2,520,742
2,000,000		STMicroelectronics NV Series B* 0.000%, 08/04/27	2,555,140
3,526,000		Ultra Clean Holdings, Inc.* 0.000%, 03/15/31	4,382,007
			27,105,116
		Materials (1.2%)	
214,000		Amyris, Inc.@ 0.000%, 11/15/26	916
1,644,000		First Majestic Silver Corp.*µ 0.125%, 01/15/31	2,011,237
3,400,000		Jinkai Investment Holdings Ltd.*~ 0.000%, 02/05/31	3,187,330
1,800,000		KCC Corp.* 1.750%, 07/10/30	2,203,092
			7,402,575
		Utilities (3.5%)	
4,348,000		CenterPoint Energy, Inc.*µ 3.000%, 08/01/28	4,613,663
4,300,000		Duke Energy Corp.*µ 3.000%, 03/15/29	4,311,997
1,850,000		Exelon Corp.* 3.250%, 03/15/29	1,874,457
7,700,000	EUR	Iberdrola Finanzas SA Series IBE* 1.500%, 03/27/30	10,498,673
			21,298,790
		TOTAL CONVERTIBLE BONDS (Cost $116,012,868)	133,976,299

CORPORATE BONDS (10.9%)

PRINCIPAL AMOUNT		VALUE
	Airlines (0.1%)	
147,905	Alaska Airlines Pass-Through Trust Series 2020-1, Class A*µ 4.800%, 02/15/29	147,919
176,045	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	167,813
150,509	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	145,688
170,277	JetBlue Pass-Through Trust Series 1B, Class B 7.750%, 05/15/30	170,877
		632,297
	Communication Services (1.0%)	
260,000	APi Group DE, Inc.* 4.750%, 10/15/29	255,021
80,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	83,101
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
210,000	7.000%, 02/01/33	207,272

PRINCIPAL AMOUNT		VALUE
250,000	4.250%, 01/15/34^	$ 209,743
195,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	198,502
	Clear Channel Outdoor Holdings, Inc.*	
105,000	7.875%, 04/01/30	109,451
115,000	7.500%, 03/15/33	120,874
	CSC Holdings LLC*	
200,000	4.625%, 12/01/30	71,116
335,000	4.500%, 11/15/31	197,804
79,000	DirecTV Financing LLC* 8.875%, 02/01/30	80,552
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*	
75,000	10.000%, 02/15/31	78,074
83,000	5.875%, 08/15/27	83,064
	Discovery Global Holdings, Inc.	
110,000	5.050%, 03/15/42	78,993
55,000	4.279%, 03/15/32	49,838
105,000	EW Scripps Co.* 9.875%, 08/15/30	105,384
325,000	Frontier California, Inc. Series Fµ 6.750%, 05/15/27	330,909
54,000	Frontier Communications Holdings LLC*µ 8.750%, 05/15/30	55,294
352,000	Frontier Florida LLC Series Eµ 6.860%, 02/01/28	363,982
555,000	Frontier North, Inc. Series Gµ 6.730%, 02/15/28	571,700
195,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.* 3.500%, 03/01/29	182,512
	Gray Media, Inc.*	
105,000	7.250%, 08/15/33	107,046
110,000	5.375%, 11/15/31	86,204
215,000	Hughes Satellite Systems Corp.^ 5.250%, 08/01/26	195,441
55,000	iHeartCommunications, Inc.* 7.750%, 08/15/30	52,962
52,000	Level 3 Financing, Inc.* 7.000%, 03/31/34	54,097
135,000	Lumen Technologies, Inc. Series P 7.600%, 09/15/39	129,299
105,000	Neptune Bidco U.S., Inc.* 9.290%, 04/15/29	106,246
205,000	Paramount Global 4.900%, 08/15/44	134,933
105,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	104,134
	Rogers Communications, Inc.‡	
77,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	79,539
135,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	137,905
	Scripps Escrow II, Inc.*	
56,000	5.375%, 01/15/31	43,449
111,000	3.875%, 01/15/29^	105,286
105,000	Sinclair Television Group, Inc.* 8.125%, 02/15/33	$ 108,806
	Sirius XM Radio LLC*	
110,000	5.875%, 04/15/32	108,317
264,000	3.875%, 09/01/31^	239,411
165,000	TELUS Corp.‡ 6.625%, 10/15/55, 5 yr. CMT + 2.769%	167,079
	Time Warner Cable LLC	
85,000	7.300%, 07/01/38	88,962
105,000	6.550%, 05/01/37	105,623
75,000	T-Mobile USA, Inc. 6.700%, 12/15/33	82,256
215,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC* 6.500%, 02/15/29	211,351
105,000	Univision Communications, Inc.* 8.500%, 07/31/31	106,661
		5,988,193
	Consumer Discretionary (2.3%)	
310,000	Adams Homes, Inc.* 9.250%, 10/15/28	320,943
	Adient Global Holdings Ltd.*	
175,000	8.250%, 04/15/31	182,915
105,000	7.500%, 02/15/33^	107,513
	Advance Auto Parts, Inc.*	
52,000	7.375%, 08/01/33	53,638
93,000	7.000%, 08/01/30	96,002
130,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	130,133
160,000	American Axle & Manufacturing, Inc.* 7.750%, 10/15/33	156,554
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
105,000	6.875%, 08/01/33	103,474
190,000	4.625%, 08/01/29	181,990
	Bath & Body Works, Inc.	
57,000	7.500%, 06/15/29	57,923
110,000	6.875%, 11/01/35	108,605
145,000	6.625%, 10/01/30*	147,078
250,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp.* 5.750%, 01/15/33	244,937
	Caesars Entertainment, Inc.*^	
182,000	6.000%, 10/15/32	163,249
136,000	4.625%, 10/15/29	131,354
	Carnival Corp.*µ	
266,000	6.125%, 02/15/33^	270,118
105,000	4.000%, 08/01/28	102,665
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
131,000	5.125%, 05/01/27	131,068
215,000	4.750%, 03/01/30	204,005
108,000	4.750%, 02/01/32	96,752
125,000	4.500%, 08/15/30	116,676
215,000	4.250%, 02/01/31	195,239

PRINCIPAL AMOUNT		VALUE
210,000	Century Communities, Inc.* 6.625%, 09/15/33	$ 209,215
	Churchill Downs, Inc.*	
105,000	6.750%, 05/01/31	107,469
108,000	5.750%, 04/01/30	107,879
157,000	Clarios Global LP/Clarios U.S. Finance Co.* 6.750%, 09/15/32	160,614
265,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	264,878
117,000	Dana, Inc. 4.500%, 02/15/32	110,552
	DISH DBS Corp.	
370,000	7.375%, 07/01/28	361,993
102,000	5.125%, 06/01/29	93,938
220,000	DISH Network Corp.* 11.750%, 11/15/27	227,069
200,000	Empire Resorts, Inc.* 7.750%, 11/01/26	195,838
200,000	Flutter Treasury DAC* 5.875%, 06/04/31	199,186
220,000	Ford Motor Co. 6.100%, 08/19/32	224,244
	Ford Motor Credit Co. LLC	
275,000	7.200%, 06/10/30	290,914
350,000	4.000%, 11/13/30	328,863
110,000	General Motors Co. 5.200%, 04/01/45	96,329
	goeasy Ltd.*^	
133,000	7.625%, 07/01/29	119,238
210,000	6.875%, 02/15/31	174,630
	Goodyear Tire & Rubber Co.^	
315,000	5.625%, 04/30/33	282,779
110,000	5.250%, 07/15/31	100,136
	Group 1 Automotive, Inc.*	
125,000	6.375%, 01/15/30	127,006
93,000	4.000%, 08/15/28	90,606
158,467	Guitar Center, Inc.‡ 12.000%, 08/19/32	47,540
36,834	JetBlue Pass-Through Trust Series 2019, Class B 8.000%, 05/15/29	36,306
103,000	Kohl's Corp. 5.550%, 07/17/45	62,450
220,000	Liberty Interactive LLC@ 0.000%, 02/01/30	13,105
210,000	Life Time, Inc.* 6.000%, 11/15/31	213,121
202,000	Light & Wonder International, Inc.* 6.250%, 10/01/33	200,814
210,000	Lindblad Expeditions LLC* 7.000%, 09/15/30	215,872
110,000	Lithia Motors, Inc.* 5.500%, 10/01/30	109,512
140,000	M/I Homes, Inc. 3.950%, 02/15/30	133,104
	Macy's Retail Holdings LLC	
156,000	6.700%, 07/15/34*	148,943
265,000	4.300%, 02/15/43	$ 177,773
410,000	MGM Resorts International^ 6.500%, 04/15/32	415,867
287,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.* 4.875%, 05/01/29	280,766
	NCL Corp. Ltd.*	
105,000	6.750%, 02/01/32	104,617
118,000	6.250%, 09/15/33^	114,285
110,000	5.875%, 01/15/31	107,148
	Newell Brands, Inc.	
105,000	8.500%, 06/01/28*	109,736
105,000	6.625%, 05/15/32^	101,993
105,000	6.375%, 05/15/30^	102,914
210,000	Nissan Motor Acceptance Co. LLC* 6.125%, 09/30/30	206,986
	Patrick Industries, Inc.*	
105,000	6.375%, 11/01/32	105,882
192,000	4.750%, 05/01/29	188,736
	Penn Entertainment, Inc.*	
210,000	6.750%, 04/01/31	208,272
130,000	4.125%, 07/01/29^	123,683
110,000	QVC, Inc.@ 0.000%, 08/15/34	53,199
23,472	Rite Aid Corp. 0.000%, 08/30/34	—
210,000	Rivers Enterprise Borrower LLC* 6.250%, 10/15/30	213,845
210,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.* 6.625%, 02/01/33	214,370
120,000	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	619
51,636	SGUS LLC*@ 0.000%, 12/15/29	9,004
210,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed* 4.625%, 03/01/29	202,902
215,000	Six Flags Entertainment Corp.*^ 7.250%, 05/15/31	212,156
137,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp.^ 5.250%, 07/15/29	131,934
210,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC* 8.625%, 01/15/32	213,753
121,000	Sonic Automotive, Inc.* 4.625%, 11/15/29	118,452
125,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.* 4.875%, 11/01/27	124,582
155,000	Staples, Inc.* 10.750%, 09/01/29	148,501
350,000	Starz Capital Holdings 1, Inc.* 6.000%, 04/15/30	331,159

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
210,000	STL Holding Co. LLC* 8.750%, 02/15/29	$ 217,969
131,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	132,546
55,000	Viking Cruises Ltd.* 9.125%, 07/15/31	57,974
99,000	Voyager Parent LLC* 9.250%, 07/01/32	105,520
210,000	Whirlpool Corp.^ 6.500%, 06/15/33	201,251
110,000	William Carter Co.* 7.375%, 02/15/31	113,211
220,000	ZF North America Capital, Inc.* 7.500%, 03/24/31	221,034
		13,729,613
	Consumer Staples (0.7%)	
206,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	201,110
110,000	Amneal Pharmaceuticals LLC* 6.875%, 08/01/32	114,381
200,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*^ 8.375%, 06/15/32	201,202
210,000	BioMarin Pharmaceutical, Inc.* 5.500%, 02/15/34	208,639
	Brink's Co.*	
105,000	6.750%, 06/15/32	107,781
100,000	6.500%, 06/15/29	102,338
251,000	Central Garden & Pet Co.* 4.125%, 04/30/31	236,299
215,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	216,178
245,000	Edgewell Personal Care Co.* 4.125%, 04/01/29	234,230
	Energizer Holdings, Inc.*	
105,000	6.000%, 09/15/33^	100,445
252,000	4.375%, 03/31/29	242,646
105,000	Industrial F&B Investments III, Inc.* 7.750%, 02/11/33	106,202
210,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.* 7.125%, 04/30/33	212,543
	MPH Acquisition Holdings LLC*	
190,606	6.750%, 03/31/31	129,073
91,224	5.750%, 12/31/30	75,806
174,000	New Albertsons LP 7.750%, 06/15/26	174,564
210,000	Performance Food Group, Inc.* 5.625%, 03/01/34	205,737
	Post Holdings, Inc.*	
184,000	6.375%, 03/01/33	184,112
210,000	6.250%, 02/15/32	214,553
209,000	Prestige Brands, Inc.* 3.750%, 04/01/31	193,177
305,000	RR Donnelley & Sons Co.* 9.500%, 08/01/29	314,769
150,000	United Natural Foods, Inc.* 6.750%, 10/15/28	$ 150,189
157,000	United Rentals North America, Inc.* 5.375%, 11/15/33	155,385
		4,081,359
	Energy (1.6%)	
158,000	Archrock Services LP/Archrock Partners Finance Corp.* 6.000%, 02/01/34	159,060
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	
210,000	6.625%, 10/15/32	215,809
169,000	6.625%, 07/15/33	173,893
	Buckeye Partners LP	
79,000	6.875%, 07/01/29*	81,604
157,000	6.750%, 02/01/30*	162,424
135,000	5.850%, 11/15/43	123,722
210,000	CNX Resources Corp.* 5.875%, 03/01/34	208,433
250,000	Continental Resources, Inc. 4.900%, 06/01/44	200,332
160,000	Crescent Energy Finance LLC* 7.375%, 01/15/33	163,730
	Enbridge, Inc.‡	
153,000	7.375%, 03/15/55^, 5 yr. CMT + 3.122%	161,960
100,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	107,040
	Energy Transfer LP‡	
105,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	107,973
195,000	6.943%, 11/01/66, 3 mo. USD Term SOFR + 3.279%	194,396
162,000	Series H, 6.500%, 11/15/26, 5 yr. CMT + 5.694%	162,724
	Genesis Energy LP/Genesis Energy Finance Corp.	
138,000	8.875%, 04/15/30	144,701
105,000	8.000%, 05/15/33	110,669
	Hilcorp Energy I LP/Hilcorp Finance Co.*	
55,000	6.875%, 05/15/34	55,333
55,000	6.250%, 04/15/32	54,682
210,000	Howard Midstream Energy Partners LLC* 7.375%, 07/15/32	219,177
265,000	Infinity Natural Resources LLC* 7.625%, 04/01/31	269,876
105,000	Kodiak Gas Services LLC* 5.875%, 04/01/31	105,846
210,000	Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.* 6.875%, 12/01/32	217,442
213,000	Matador Resources Co.* 6.500%, 04/15/32	217,573
290,000	Nabors Industries, Inc.* 7.625%, 11/15/32	303,108
223,000	Oceaneering International, Inc. 6.000%, 02/01/28	223,876

PRINCIPAL AMOUNT		VALUE
105,000	Phillips 66 Co. Series A‡ 5.875%, 03/15/56, 5 yr. CMT + 2.283%	$ 104,628
270,000	Plains All American Pipeline LP Series B‡ 8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	270,135
215,000	South Bow Canadian Infrastructure Holdings Ltd.‡ 7.625%, 03/01/55, 5 yr. CMT + 3.949%	224,380
289,000	Summit Midstream Holdings LLC* 8.625%, 10/31/29	302,386
	Sunoco LP*	
160,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	165,885
315,000	6.625%, 08/15/32	322,116
210,000	6.250%, 07/01/33	214,620
210,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.* 6.750%, 03/15/34	214,689
210,000	TGNR Intermediate Holdings LLC* 5.500%, 10/15/29	207,371
	TransCanada PipeLines Ltd.‡	
55,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	55,439
110,000	6.125%, 10/17/56, 5 yr. CMT + 2.250%	110,573
	Transocean International Ltd.*	
190,000	8.500%, 05/15/31	201,197
157,000	7.875%, 10/15/32	168,361
	Venture Global LNG, Inc.*	
105,000	9.875%, 02/01/32	112,735
105,000	9.500%, 02/01/29	114,654
392,000	9.000%, 09/30/29‡, 5 yr. CMT + 5.440%	387,739
265,000	8.375%, 06/01/31	276,244
155,000	8.125%, 06/01/28	158,663
110,000	7.000%, 01/15/30^	113,292
	Venture Global Plaquemines LNG LLC*	
210,000	6.500%, 01/15/34	220,124
160,000	6.500%, 06/15/34	167,120
52,000	6.125%, 12/15/30	53,665
190,000	VOC Escrow Ltd.*µ 5.000%, 02/15/28	189,557
320,000	WBI Operating LLC* 6.500%, 10/15/33	323,770
210,000	Weatherford International Ltd.* 6.750%, 10/15/33	217,951
290,000	Wildfire Intermediate Holdings LLC* 7.500%, 10/15/29	298,796
		9,341,473
	Financials (1.8%)	
	Acrisure LLC/Acrisure Finance, Inc.*	
179,000	8.250%, 02/01/29	179,687
170,000	6.750%, 07/01/32	167,703

PRINCIPAL AMOUNT		VALUE
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust‡	
200,000	6.950%, 03/10/55^, 5 yr. CMT + 2.720%	$ 207,414
150,000	6.500%, 01/31/56, 5 yr. CMT + 2.441%	152,774
	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer*	
335,000	7.375%, 10/01/32	329,533
210,000	6.500%, 10/01/31	212,003
	Ally Financial, Inc.‡	
210,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	209,933
300,000	Series B, 4.700%, 05/15/26, 5 yr. CMT + 3.868%	299,589
100,000	Series C, 4.700%, 05/15/28^, 7 yr. CMT + 3.481%	96,116
219,000	AmWINS Group, Inc.* 4.875%, 06/30/29	211,953
105,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.* 7.500%, 07/15/33	102,722
	Asurion LLC/Asurion Co-Issuer, Inc.*	
205,000	8.375%, 02/01/34	202,532
170,000	8.000%, 12/31/32	177,864
210,000	Azorra Finance Ltd.* 7.250%, 01/15/31	215,084
320,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance* 7.125%, 05/15/31	324,269
210,000	Blackstone Mortgage Trust, Inc.* 7.750%, 12/01/29	223,018
	Brandywine Operating Partnership LP	
105,000	8.875%, 04/12/29	110,047
214,000	6.125%, 01/15/31^	199,322
263,000	Bread Financial Holdings, Inc.*^‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	275,761
419,000	Broadstreet Partners Group LLC* 5.875%, 04/15/29	412,795
166,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC* 4.500%, 04/01/27	162,554
225,000	Burford Capital Global Finance LLC*^ 7.500%, 07/15/33	184,930
200,000	Citigroup, Inc. Series GG‡ 6.875%, 08/15/30, 5 yr. CMT + 2.890%	203,364
210,000	Corebridge Financial, Inc.‡ 6.375%, 09/15/54, 5 yr. CMT + 2.646%	208,998
	Credit Acceptance Corp.*	
140,000	9.250%, 12/15/28	146,238
208,000	6.625%, 03/15/30	207,432

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PRINCIPAL AMOUNT		VALUE
210,000	CrossCountry Intermediate HoldCo LLC* 6.500%, 10/01/30	$ 206,619
210,000	Cushman & Wakefield U.S. Borrower LLC* 8.875%, 09/01/31	221,117
105,000	Enstar Group Ltd.*^‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%	109,267
	First Citizens BancShares, Inc.‡	
55,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%	55,394
160,000	Series D, 7.000%, 12/15/30, 5 yr. CMT + 3.301%	160,971
105,000	GGAM Finance Ltd.* 5.875%, 03/15/30	105,843
	HUB International Ltd.*	
160,000	7.375%, 01/31/32	164,102
169,000	5.625%, 12/01/29	167,378
105,000	Huntington Bancshares, Inc. Series K^‡ 6.250%, 10/15/30, 5 yr. CMT + 2.653%	105,173
	Jefferies Finance LLC/JFIN Co-Issuer Corp.*	
210,000	6.625%, 10/15/31	204,853
200,000	5.000%, 08/15/28	191,834
236,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.* 7.000%, 07/15/31	245,164
55,000	MetLife, Inc.^‡ 5.850%, 03/15/56, 5 yr. CMT + 1.817%	54,290
105,000	Newmark Group, Inc. 7.500%, 01/12/29	110,634
	OneMain Finance Corp.	
105,000	6.750%, 03/15/32	105,106
210,000	6.750%, 09/15/33	206,966
220,000	6.500%, 03/15/33	215,662
103,000	Osaic Holdings, Inc.* 8.000%, 08/01/33	105,004
200,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer* 7.000%, 02/01/30	204,488
262,000	Provident Funding Associates LP/ PFG Finance Corp.* 9.750%, 09/15/29	272,818
	Reinsurance Group of America, Inc.‡	
105,000	6.650%, 09/15/55^, 5 yr. CMT + 2.392%	106,899
110,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%	107,801
	Rocket Cos., Inc.*	
157,000	6.375%, 08/01/33	159,496
104,000	6.125%, 08/01/30	105,694

PRINCIPAL AMOUNT		VALUE
206,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.* 3.875%, 03/01/31	$ 191,430
210,000	Starwood Property Trust, Inc.* 6.000%, 04/15/30	212,287
55,000	Stonex Escrow Issuer LLC* 6.875%, 07/15/32	56,980
265,000	StoneX Group, Inc.* 7.875%, 03/01/31	279,273
385,000	TrueNoord Capital DAC* 8.750%, 03/01/30	393,158
258,000	United Wholesale Mortgage LLC* 5.500%, 04/15/29	246,217
105,000	UWM Holdings LLC* 6.250%, 03/15/31	97,613
105,000	VFH Parent LLC/Valor Co-Issuer, Inc.* 7.500%, 06/15/31	110,268
200,000	Wells Fargo & Co. Series GG^‡ 6.125%, 06/15/31, 5 yr. CMT + 2.340%	200,808
210,000	XHR LP* 6.625%, 05/15/30	215,237
		11,119,479
	Health Care (0.6%)	
320,000	Acadia Healthcare Co., Inc.*^ 7.375%, 03/15/33	327,792
	CHS/Community Health Systems, Inc.*	
126,000	10.875%, 01/15/32	135,493
127,000	6.875%, 04/15/29	124,997
435,000	6.125%, 04/01/30^	387,002
27,000	5.250%, 05/15/30	25,518
	DaVita, Inc.*	
240,000	6.875%, 09/01/32	247,999
233,000	4.625%, 06/01/30	225,749
258,000	3.750%, 02/15/31	239,571
	Embecta Corp.*	
52,000	6.750%, 02/15/30	49,307
162,000	5.000%, 02/15/30^	152,390
	Encompass Health Corp.	
110,000	4.750%, 02/01/30	108,335
110,000	4.500%, 02/01/28	109,249
118,000	IQVIA, Inc.* 6.250%, 06/01/32	120,528
322,000	Medline Borrower LP* 5.250%, 10/01/29	320,612
400,000	Organon & Co./Organon Foreign Debt Co-Issuer BV* 5.125%, 04/30/31	397,744
	Tenet Healthcare Corp.	
295,000	6.875%, 11/15/31	314,334
157,000	5.500%, 11/15/32*	156,920
270,000	Teva Pharmaceutical Finance Netherlands III BV^ 5.125%, 05/09/29	270,896
		3,714,436

PRINCIPAL AMOUNT		VALUE
	Industrials (0.9%)	
237,000	AAR Escrow Issuer LLC* 6.750%, 03/15/29	$ 243,510
260,000	ACCO Brands Corp.*^ 4.250%, 03/15/29	232,435
	Arcosa, Inc.*	
105,000	6.875%, 08/15/32	109,176
127,000	4.375%, 04/15/29	123,915
	Bombardier, Inc.*	
105,000	8.750%, 11/15/30	111,645
68,000	7.250%, 07/01/31	71,594
80,000	7.000%, 06/01/32	83,606
53,000	6.750%, 06/15/33	55,364
226,000	BWX Technologies, Inc.* 4.125%, 04/15/29	220,063
335,000	Cascades, Inc./Cascades USA, Inc.* 6.750%, 07/15/30	338,367
55,000	Columbus McKinnon Corp.* 7.125%, 02/01/33	55,375
46,667	Delta Air Lines, Inc./SkyMiles IP Ltd.*µ 4.750%, 10/20/28	46,722
	Deluxe Corp.*	
105,000	8.125%, 09/15/29	109,706
282,000	8.000%, 06/01/29	285,426
	EnerSys*	
110,000	6.625%, 01/15/32	113,199
140,000	4.375%, 12/15/27	138,585
	EquipmentShare.com, Inc.*	
135,000	8.625%, 05/15/32	143,234
78,000	8.000%, 03/15/33	81,853
	Graphic Packaging International LLC*	
85,000	4.750%, 07/15/27	84,452
102,000	3.500%, 03/01/29	96,723
	Herc Holdings, Inc.*	
105,000	7.250%, 06/15/33	109,991
105,000	7.000%, 06/15/30	109,326
105,000	6.625%, 06/15/29	107,682
157,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	79,612
360,000	Ken Garff Automotive LLC* 4.875%, 09/15/28	356,321
232,000	Novelis Corp.* 4.750%, 01/30/30	222,483
210,000	Quikrete Holdings, Inc.* 6.375%, 03/01/32	213,343
210,000	Sensata Technologies, Inc.* 3.750%, 02/15/31	195,537
	Standard Building Solutions, Inc.*	
50,000	6.500%, 08/15/32	50,575
157,000	6.250%, 08/01/33	157,064
210,000	Stonepeak Nile Parent LLC* 7.250%, 03/15/32	220,011
	TransDigm, Inc.*	
80,000	7.125%, 12/01/31	83,043
225,000	6.875%, 12/15/30	232,103
155,000	6.750%, 08/15/28	157,237
52,000	6.625%, 03/01/32	53,479
49,912	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	$ 48,780
160,000	Waste Pro USA, Inc.* 7.000%, 02/01/33	163,104
	Williams Scotsman, Inc.*	
80,000	6.625%, 06/15/29	82,170
128,000	4.625%, 08/15/28	126,678
		5,513,489
	Information Technology (0.5%)	
	Block, Inc.*	
53,000	6.000%, 08/15/33	53,014
105,000	5.625%, 08/15/30	105,155
160,000	CACI International, Inc.* 6.375%, 06/15/33	163,838
157,000	Cloud Software Group, Inc.* 6.625%, 08/15/33	140,955
126,000	Coherent Corp.* 5.000%, 12/15/29	124,749
	Fair Isaac Corp.*	
79,000	6.000%, 05/15/33	77,993
93,000	4.000%, 06/15/28	90,891
245,000	KBR, Inc.* 4.750%, 09/30/28	241,222
62,003	LivePerson, Inc.* 10.000%, 12/15/29	39,682
55,000	OAK-Eagle Acquireco, Inc.* 8.750%, 07/01/34	57,201
167,000	ON Semiconductor Corp.* 3.875%, 09/01/28	162,797
110,000	Open Text Corp.* 6.900%, 12/01/27	112,552
	Open Text Holdings, Inc.*	
55,000	4.125%, 02/15/30	49,589
136,000	4.125%, 12/01/31^	116,245
315,000	TTM Technologies, Inc.* 4.000%, 03/01/29	305,440
	Twilio, Inc.^	
57,000	3.875%, 03/15/31	53,373
150,000	3.625%, 03/15/29	144,262
254,000	UKG, Inc.* 6.875%, 02/01/31	247,332
295,000	Viavi Solutions, Inc.* 3.750%, 10/01/29	281,138
210,000	Zebra Technologies Corp.* 6.500%, 06/01/32	214,171
200,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.* 3.875%, 02/01/29	162,702
		2,944,301
	Materials (0.7%)	
210,000	Avient Corp.* 6.250%, 11/01/31	213,114
210,000	Capstone Copper Corp.* 6.750%, 03/31/33	213,875
190,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	201,651

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
210,000	Century Aluminum Co.* 6.875%, 08/01/32	$ 217,699
	Chemours Co.*	
180,000	8.000%, 01/15/33	185,877
105,000	7.875%, 03/15/34	107,485
410,000	Clearwater Paper Corp.* 4.750%, 08/15/28	361,456
210,000	Coeur Mining, Inc.* 6.875%, 04/01/32	217,060
250,000	Constellium SE* 6.375%, 08/15/32	256,428
356,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	236,074
210,000	JW Aluminum Continuous Cast Co.* 10.250%, 04/01/30	218,625
265,000	Kaiser Aluminum Corp.* 5.875%, 03/01/34	265,766
210,000	Knife River Corp.* 7.750%, 05/01/31	218,438
	Mercer International, Inc.	
95,000	12.875%, 10/01/28*	47,834
229,000	5.125%, 02/01/29	93,244
210,000	Olin Corp.* 6.625%, 04/01/33	208,505
210,000	Qnity Electronics, Inc.* 6.250%, 08/15/33	214,950
200,000	Silgan Holdings, Inc. 4.125%, 02/01/28	196,794
210,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	208,891
210,000	Terex Corp.* 6.250%, 10/15/32	213,450
98,654	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	2,453
	WR Grace Holdings LLC*	
55,000	7.000%, 08/01/33	54,965
210,000	6.625%, 08/15/32	208,620
		4,363,254
	Other (0.4%)	
210,000	Alumina Pty. Ltd.* 6.375%, 09/15/32	215,935
85,706	Claritev Corp. Series B* 6.750%, 03/31/31	56,167
	EchoStar Corp.	
542,740	10.750%, 11/30/29	589,068
218,446	6.750%, 11/30/30	221,956
100,000	Gen Digital, Inc.* 6.750%, 09/30/27	100,610
105,000	Graham Holdings Co.* 5.625%, 12/01/33	104,024
200,000	HA Sustainable Infrastructure Capital, Inc.‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	212,526
157,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC* 8.250%, 04/15/30	$ 163,743
285,000	Rfna LP* 7.875%, 02/15/30	282,472
210,000	SM Energy Co.*^ 7.000%, 08/01/32	215,678
105,000	Synergy Infrastructure Holdings LLC* 7.875%, 12/01/30	110,469
		2,272,648
	Real Estate (0.1%)	
105,000	Forestar Group, Inc.* 6.500%, 03/15/33	105,567
150,000	Global Net Lease, Inc.*µ 4.500%, 09/30/28	146,456
163,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP*µ 3.750%, 12/15/27	159,311
		411,334
	Special Purpose Acquisition Companies (0.0%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	
175,000	6.750%, 01/15/30	169,512
107,000	4.625%, 01/15/29	104,225
		273,737
	Utilities (0.2%)	
110,000	CenterPoint Energy, Inc.‡ 6.700%, 05/15/55, 5 yr. CMT + 2.586%	112,233
110,000	Dominion Energy, Inc.‡ 6.625%, 05/15/55, 5 yr. CMT + 2.207%	112,413
158,000	Duke Energy Corp.^‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%	164,980
105,000	Emera U.S. Finance LLC Series A‡ 6.650%, 10/01/56, 5 yr. CMT + 2.866%	105,377
165,000	Entergy Corp.‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%	170,013
165,000	Evergy, Inc.‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%	167,848
110,000	Eversource Energy Series A‡ 6.100%, 08/15/56, 5 yr. CMT + 2.521%	109,553
158,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%	163,592
79,000	PPL Capital Funding, Inc. Series A‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	77,872

PRINCIPAL AMOUNT			VALUE
		Vistra Corp.*‡	
50,000		8.000%, 10/15/26, 5 yr. CMT + 6.930%	$ 50,486
105,000		7.000%, 12/15/26, 5 yr. CMT + 5.740%	105,482
55,000		Xcel Energy, Inc.‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%	54,426
			1,394,275
		TOTAL CORPORATE BONDS (Cost $66,652,914)	65,779,888

SOVEREIGN BONDS (3.8%)

		Other (3.8%)	
72,000,000	MXN	Mexico Bonos 7.750%, 05/29/31	3,966,214
70,500,000	MXN	Mexico Bonos 8.500%, 03/02/28	4,093,992
69,900,000	MXN	Mexico Bonos 8.500%, 02/28/30	4,004,009
63,000,000	ZAR	Republic of South Africa Government Bonds 7.000%, 02/28/31	3,582,179
60,000,000	ZAR	Republic of South Africa Government Bonds 8.000%, 01/31/30	3,581,885
62,000,000	ZAR	Republic of South Africa Government Bonds 8.250%, 03/31/32	3,678,956
		TOTAL SOVEREIGN BONDS (Cost $23,251,096)	22,907,235

COMMON STOCKS (86.2%)

NUMBER OF SHARES			VALUE
		Communication Services (9.2%)	
61,285		Alphabet, Inc. - Class Aµ	23,582,468
63,800		AST SpaceMobile, Inc.#µ	4,714,820
3,751		Audacy, Inc.#	11,253
1,735		Cumulus Media, Inc. - Class A#	5
5,455		Meta Platforms, Inc. - Class Aµ	3,337,969
18,760		Millicom International Cellular SAµ	1,592,349
81,416	ZAR	MTN Group Ltd.	1,024,871
4,575		Optimum Communications, Inc. - Class A#µ	7,229
95,648	EUR	Orange SA	1,991,616
1,228,400	SGD	Singapore Telecommunications Ltd.~	4,449,016
121,840	KRW	SK Telecom Co. Ltd. (ADR)^	6,735,704
8,800	JPY	SKY Perfect JSAT Corp.~	192,128
84,800	JPY	SoftBank Group Corp.~	2,896,667
26,900	BRL	TIM SA	139,883
1,176,545	GBP	Vodafone Group PLC~	1,872,054
26,395		Walt Disney Co.µ	$ 2,738,481
			55,286,513
		Consumer Discretionary (6.9%)	
139,605	HKD	Alibaba Group Holding Ltd.~	2,566,826
40,710		Amazon.com, Inc.#µ	10,790,592
315,000	SAR	Americana Restaurants International PLC - Foreign Co.	171,848
16,500	INR	Bharat Forge Ltd.	330,384
9,000	JPY	BuySell Technologies Co. Ltd.	192,891
34,180	KRW	Hyundai Motor Co.	12,388,875
161,219	HKD	JD.com, Inc. - Class A~	2,442,487
123,000	HKD	Li Ning Co. Ltd.~	320,227
1,020	EUR	LVMH Moet Hennessy Louis Vuitton SE~	544,893
120,000	HKD	Minth Group Ltd.~	524,793
6,400	JPY	Nextage Co. Ltd.~	140,482
44,620		NIO, Inc. (ADR)#	285,122
2,100	JPY	Open House Group Co. Ltd.~	123,593
345		Rite Aid Corp.#	345
236,800	HKD	Sands China Ltd.~	496,843
12,400	EUR	Schaeffler AG	117,895
12,360		Tesla, Inc.#µ	4,716,947
60,210		Viking Holdings Ltd.#µ	4,931,801
14,570	EUR	Westwing Group SE#	227,260
			41,314,104
		Consumer Staples (1.4%)	
5,600		Constellation Brands, Inc. - Class Aµ	876,848
2,600	CNY	Kweichow Moutai Co. Ltd. - Class A	526,997
32,985		Philip Morris International, Inc.µ	5,444,834
8,680		PriceSmart, Inc.^µ	1,362,065
			8,210,744
		Energy (3.0%)	
7,730		Cameco Corp.	951,099
22,200	CAD	CES Energy Solutions Corp.~	316,080
885		Cheniere Energy Partners LP~	59,313
35,050		Denison Mines Corp.#^	134,241
12,635		Energy Transfer LP~	255,101
5,810		Enterprise Products Partners LP	224,847
1,826		EP Energy Corp.#	1,826
36,600		Exxon Mobil Corp.µ	5,648,478
83,900		Halliburton Co.µ	3,548,970
95,519		TechnipFMC PLCµ	7,218,371
			18,358,326
		Financials (9.6%)	
213,300	EUR	Alpha Bank SA	856,022
151,620		Banco Bradesco SA (ADR)	588,286
10,800	EUR	Bank of Cyprus Holdings PLC	117,038
26,990	EUR	BAWAG Group AG*~	4,622,058
4,010	ZAR	Capitec Bank Holdings Ltd.	1,040,994
33,400		Citigroup, Inc.µ	4,274,532
2,020		Credicorp Ltd.	654,823

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES			VALUE
37,965	EUR	Erste Group Bank AG~	$ 4,194,981
138,400	EUR	Eurobank SA	602,185
5,200		Goldman Sachs Group, Inc.µ	4,803,604
7,130		Grupo Cibest SA (ADR)	486,195
116,389		Itau Unibanco Holding SA (ADR)	1,012,584
14,575		JPMorgan Chase & Co.µ	4,565,327
48,530	KRW	KB Financial Group, Inc.	5,314,283
26,593	KRW	Mirae Asset Securities Co. Ltd.	1,181,207
29,400	JPY	Mizuho Financial Group, Inc.~	1,264,279
14,900	INR	Multi Commodity Exchange of India Ltd.	469,044
4,600	JPY	Nishi-Nippon Financial Holdings, Inc.~	115,502
142,500	JPY	ORIX Corp.~	4,796,050
4,600	HUF	OTP Bank Nyrt	616,993
3,440	GBP	Plus500 Ltd.~	208,958
3,300	EUR	Revo Insurance SpA	98,763
398,870	MYR	RHB Bank Bhd.	817,525
7,040	KRW	Samsung Life Insurance Co. Ltd.	1,197,358
24,653	SAR	Saudi National Bank	258,197
12,000	JPY	Shiga Bank Ltd.~	147,945
106,000	INR	Shriram Finance Ltd.	1,055,527
7,000	CAD	Stack Capital Group, Inc.#	137,800
92,884	INR	State Bank of India	1,054,052
125,000		Sumitomo Mitsui Financial Group, Inc. (ADR)^	2,653,750
4,670	ILS	Tel Aviv Stock Exchange Ltd.	234,985
109,990	EUR	UniCredit SpA~	8,500,287
			57,941,134
		Health Care (5.7%)	
6,300	JPY	Asahi Intecc Co. Ltd.~	132,568
910		Ascendis Pharma AS (ADR)#µ	208,736
30,880	GBP	AstraZeneca PLC~	5,858,622
18,400		Cardinal Health, Inc.µ	3,548,992
7,500		Eli Lilly & Co.µ	7,009,500
10,104		GE HealthCare Technologies, Inc.µ	614,727
14,200		Gilead Sciences, Inc.µ	1,857,928
4,860		Humana, Inc.µ	1,149,099
20,945		Johnson & Johnsonµ	4,814,208
78,573		Novo Nordisk AS (ADR)	3,317,352
115,940		Royalty Pharma PLC - Class Aµ	5,807,435
			34,319,167
		Industrials (13.2%)	
37,029	EUR	Alstom SA#~	744,071
2,113		Ardagh Holdings SA#	15,128
32,629	GBP	Ceres Power Holdings PLC#~	276,073
1,400		Comfort Systems USA, Inc.µ	2,576,350
29,800	CNY	Contemporary Amperex Technology Co. Ltd. - Class A	1,912,901
13,800	KRW	Daewoo Engineering & Construction Co. Ltd.#	330,727
8,370	KRW	Doosan Enerbility Co. Ltd.#	729,468
4,310	DKK	DSV AS~	1,060,001

NUMBER OF SHARES			VALUE
930	EUR	Exail Technologies SA#~	$ 135,331
4,625	EUR	Exosens SAS~	353,189
49,000	JPY	FANUC Corp.~	2,164,480
1,380	DKK	FLSmidth & Co. AS~	102,496
63,000	JPY	Fujikura Ltd.~	2,430,728
8,595		GE Vernova, Inc.µ	9,312,339
1,370	KRW	Hanwha Aerospace Co. Ltd.	1,315,953
136,700	JPY	Harmonic Drive Systems, Inc.~	4,660,312
670	KRW	HD Hyundai Heavy Industries Co. Ltd.	312,016
4,140	INR	Hitachi Energy India Ltd.	1,471,472
2,180	EUR	HOCHTIEF AG~	1,172,467
3,579	KRW	Hyosung Heavy Industries Corp.	9,641,145
620	KRW	Hyundai Glovis Co. Ltd.	95,730
4,550	GBP	IMI PLC~	173,301
591,000	HKD	Impro Precision Industries Ltd.*	787,197
74,900	PHP	International Container Terminal Services, Inc.	868,066
99,000	JPY	Kandenko Co. Ltd.~	4,318,529
6,100	TWD	Kinik Co.	106,324
57,800	INR	KRN Heat Exchanger & Refrigeration Ltd.#	796,737
121,300	JPY	Mitsubishi Electric Corp.~	4,867,887
40,900	JPY	Mitsubishi Heavy Industries Ltd.~	1,220,696
28,620	INR	MTAR Technologies Ltd.#*	2,025,349
12,840	SEK	Munters Group AB*	283,069
700	JPY	Nitto Boseki Co. Ltd.~	128,612
1,060	EUR	Pfisterer Holding SE#	129,053
770	KRW	Rainbow Robotics#	350,653
476,630	GBP	Rolls-Royce Holdings PLC~	7,669,719
5,200	KRW	Samsung C&T Corp.	1,062,383
54,502	CNY	Shanghai International Airport Co. Ltd. - Class A	217,690
14,375	EUR	Siemens Energy AG~	3,046,375
17,200	CNY	Sieyuan Electric Co. Ltd. - Class A	492,561
3,995	KRW	SK Square Co. Ltd.#	2,325,093
21,350	TWD	Syntec Technology Co. Ltd.	1,733,770
20,385		Waste Management, Inc.µ	4,740,532
343,800	CNY	Weichai Power Co. Ltd. - Class A	1,581,246
			79,737,219
		Information Technology (33.3%)	
14,665		Advanced Micro Devices, Inc.#µ	5,198,596
8,400	JPY	Advantest Corp.~	1,568,436
63,000	SGD	AEM Holdings Ltd.#	365,537
32,800	TWD	All Ring Tech Co. Ltd.	1,252,600
15,400	TWD	Asia Vital Components Co. Ltd.	1,409,921
7,100		ASML Holding NVµ	10,216,829
3,360	TWD	ASPEED Technology, Inc.	1,806,243
2,450	CNY	Beijing Huafeng Test & Control Technology Co. Ltd. - Class A	126,070
17,259		Broadcom, Inc.^~	7,204,424
25,400	TWD	Chroma ATE, Inc.	1,735,590
123,700	TWD	Compeq Manufacturing Co. Ltd.	964,605

NUMBER OF SHARES				VALUE
50,900	TWD	Delta Electronics, Inc.	$	3,569,385
11,650	TWD	Elite Material Co. Ltd.		1,735,904
1,560		Fabrinet#µ		1,066,213
290	KRW	Hyundai Autoever Corp.		89,607
4,400	JPY	Ibiden Co. Ltd.~		376,333
56,670	EUR	Indra Sistemas SA~		3,259,338
79,040		Intel Corp.#		7,467,699
7,100	EUR	Jenoptik AG		279,414
5,000	JPY	Keyence Corp.~		2,293,330
7,200	JPY	Kioxia Holdings Corp.#~		1,742,102
23,000	HKD	Knowledge Atlas Technology JSC Ltd. - Class H#		2,628,613
398,400	CAD	Kraken Robotics, Inc.#^		2,290,650
16,300	TWD	LandMark Optoelectronics Corp.		1,413,911
1,060		Lumentum Holdings, Inc.#µ		956,459
15,700	TWD	MediaTek, Inc.		1,310,661
3,000	JPY	Micronics Japan Co. Ltd.~		252,227
17,220		Microsoft Corp.µ		7,021,972
18,780	HKD	Minimax Group, Inc.#^		1,754,593
27,920	CNY	Montage Technology Co. Ltd. - Class A		716,988
15,000	CNY	NAURA Technology Group Co. Ltd. - Class A		1,186,686
1,090	ILS	Next Vision Stabilized Systems Ltd.		124,946
540,000	EUR	Nokia OYJ		6,861,544
133,810		NVIDIA Corp.^		26,704,462
9,700	JPY	Optex Group Co. Ltd.~		180,437
16,450		Palantir Technologies, Inc. - Class A#		2,288,360
1,600	TWD	Phison Electronics Corp.		100,121
3,190	KRW	Robotis Co. Ltd.#		693,965
3,510	KRW	Samsung Electro-Mechanics Co. Ltd.		2,013,635
146,085	KRW	Samsung Electronics Co. Ltd.		21,998,587
650	KRW	Samsung SDI Co. Ltd.#		307,845
700	JPY	Seikoh Giken Co. Ltd.		130,173
59,400	CNY	Shengyi Technology Co. Ltd. - Class A		673,360
7,370	KRW	SK Hynix, Inc.		6,572,330
26,740	EUR	STMicroelectronics NV		1,457,071
18,000	CNY	Suzhou TFC Optical Communication Co. Ltd. - Class A		813,696
714,400	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.		49,594,969
20,780		Tower Semiconductor Ltd.#µ		4,593,419
71,600	TWD	Tripod Technology Corp.		1,031,558
14,300	TWD	Universal Microwave Technology, Inc.		711,484
3,700	JPY	Yamaichi Electronics Co. Ltd.~		246,865
				200,359,763
		Materials (2.0%)		
143,201	CAD	Alamos Gold, Inc. - Class A~		5,713,913
8,600	JPY	Carlit Co. Ltd.~		150,206
54,515		Cemex SAB de CV (ADR)		670,534
182,000	HKD	China Hongqiao Group Ltd.~	$	770,414
61,950	CAD	Hudbay Minerals, Inc.~		1,432,966
8,840	KRW	HVM Co. Ltd.#		533,639
95,975	AUD	Lynas Rare Earths Ltd.#~		1,361,518
5,921		Southern Copper Corp.µ		1,016,576
45,000	AUD	Westgold Resources Ltd.~		178,704
				11,828,470
		Real Estate (0.1%)		
745,000	MYR	IOI Properties Group Bhd.		779,684
47,000	HKD	Kerry Properties Ltd.~		143,056
				922,740
		Utilities (1.8%)		
319,000	INR	Adani Power Ltd.#		751,403
83,500	BRL	Axia Energia SA		1,046,321
45,801	EUR	Engie SA#		1,508,884
1,000	EUR	Grenergy Renovables SA#^		141,915
12,700	EUR	Italgas SpA~		153,414
25,950	EUR	RWE AGµ		1,889,484
142,450	GBP	SSE PLC~		5,100,331
				10,591,752
		TOTAL COMMON STOCKS (Cost $476,809,452)		518,869,932

CONVERTIBLE PREFERRED STOCKS (6.6%)

NUMBER OF SHARES				VALUE
		Industrials (2.8%)		
234,875		Boeing Co. 6.000%, 10/15/27		16,957,975
		Information Technology (1.1%)		
33,100		Microchip Technology, Inc. 7.500%, 03/15/28		2,603,977
84,000		Oracle Corp.# 6.500%, 01/15/29		4,088,280
				6,692,257
		Utilities (2.7%)#		
108,400		NextEra Energy, Inc. 7.375%, 02/15/29		5,693,168
115,000		PPL Corp. 7.000%, 02/15/29		5,800,600
89,500		Southern Co. 7.125%, 12/15/28		4,656,685
				16,150,453
		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $39,270,000)		39,800,685

NUMBER OF SHARES		VALUE
EXCHANGE-TRADED FUNDS (2.6%)		
	Other (2.6%)	
186,760	iShares J.P. Morgan EM Local Currency Bond ETF	$ 7,800,965
310,000	VanEck J. P. Morgan EM Local Currency Bond ETF^	7,923,600
		15,724,565
	TOTAL EXCHANGE-TRADED FUNDS (Cost $15,613,259)	15,724,565
PREFERRED STOCKS (0.0%)		
	Communication Services (0.0%)	
9,440	Qwest Corp. 6.500%, 09/01/56	173,224
1,701	Telephone & Data Systems, Inc. 6.625%, 05/29/26	36,453
	T-Mobile USA, Inc.#µ	
1,429	5.500%, 03/01/70	31,724
163	5.500%, 06/01/70	3,617
1,770	6.250%, 09/01/69	44,161
		289,179
	TOTAL PREFERRED STOCKS (Cost $273,414)	289,179
WARRANTS (0.0%)#		
	Communication Services (0.0%)	
679	Audacy Capital Corp. 09/30/28, Strike $0.00	—
113	Audacy Capital Corp. 09/30/28, Strike $0.00	—
		—
	Energy (0.0%)	
13,401	McDermott International Ltd. 06/30/27, Strike $0.00	2
12,061	McDermott International Ltd. 06/30/27, Strike $0.00	1
		3
	TOTAL WARRANTS (Cost $5,152)	3

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
EXCHANGE-TRADED PURCHASED OPTIONS (1.7%)#		
	Consumer Discretionary (0.0%)	
14 2,509,682	MercadoLibre, Inc. Call, 05/15/26, Strike $1,900.00	60,060
1,250 2,272,500	Norwegian Cruise Line Holdings Ltd. Call, 05/15/26, Strike $25.00	5,000
147 1,247,736	Sea Ltd. Call, 05/15/26, Strike $95.00	$ 37,485
		102,545
	Consumer Staples (0.3%)	
967 6,211,041	Darling Ingredients, Inc. Call, 07/17/26, Strike $45.00	1,846,970
	Information Technology (0.5%)	
547 14,842,845	Apple, Inc. Call, 11/20/26, Strike $275.00	1,248,527
212 8,849,516	Broadcom, Inc. Call, 06/18/26, Strike $400.00	859,660
418 8,342,026	NVIDIA Corp. Call, 06/18/26, Strike $200.00	528,770
		2,636,957
	Materials (0.0%)	
144 2,472,336	Southern Copper Corp. Call, 06/18/26, Strike $180.00	125,280
	Other (0.9%)	
1,130 75,454,620	Invesco QQQ Trust Put, 05/15/26, Strike $595.00	57,065
675 45,072,450	Invesco QQQ Trust Put, 05/15/26, Strike $600.00	40,162
4,000 40,928,000	iShares MSCI EAFE ETF Put, 12/18/26, Strike $99.00	1,898,000
6,321 64,676,472	iShares MSCI EAFE ETF Put, 05/15/26, Strike $100.00	404,544
6,580 42,105,420	iShares MSCI Emerging Markets ETF Put, 11/20/26, Strike $60.00	2,141,790
4,351 27,842,049	iShares MSCI Emerging Markets ETF Put, 05/15/26, Strike $62.00	280,640
5,454 26,953,668	iShares MSCI India ETF Call, 06/18/26, Strike $52.00	286,335
8,865 25,504,605	KraneShares CSI China Internet ETF Call, 06/18/26, Strike $33.00	221,625
654 1,440,762	Petroleo Brasileiro SA - Petrobras Call, 06/18/26, Strike $20.00	164,154
		5,494,315
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $13,320,433)	10,206,067

TOTAL INVESTMENTS (136.2%) (Cost $764,305,934)	820,400,939
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-8.1%)	(48,500,000)
LIABILITIES, LESS OTHER ASSETS (-28.1%)	(169,747,173)
NET ASSETS (100.0%)	$ 602,153,766

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.

! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $317,840,005.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options and securities sold short. The aggregate value of such securities is $3,924,827.

@ In default status and considered non-income producing.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

^ Security, or portion of security, is on loan.

†† When-issued security.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
CNY Chinese Yuan Renminbi
DKK Danish Krone
EUR European Monetary Unit
GBP British Pound Sterling
HKD Hong Kong Dollar
HUF Hungarian Forint
ILS Israeli New Shekel
INR Indian Rupee
JPY Japanese Yen
KRW South Korean Won
MXN Mexican Peso
MYR Malaysian Ringgit
PHP Philippine Peso
SAR Saudi Riyal
SEK Swedish Krona
SGD Singapore Dollar
TWD New Taiwan Dollar
ZAR South African Rand

ABBREVIATION

ADR American Depositary Receipt
SOFR Secured Overnight Financing Rate
CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

COUNTRY EXPOSURE
April 30, 2026

	VALUE	% OF TOTAL INVESTMENTS
United States	$409,561,814	49.7%
South Korea	77,393,295	9.5%
Taiwan	68,477,047	8.3%
Japan	42,578,085	5.2%
All other countries less than 5%	$221,880,722	27.2%
Total Investments	$820,400,939	100.0%

Country exposure may vary over time.

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

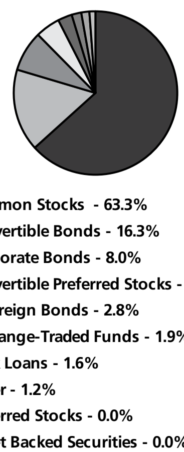
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Asset Backed Security	$ —	$ 168,004	$ —	$ 168,004
Bank Loans	—	12,679,082	—	12,679,082
Convertible Bonds	—	133,976,299	—	133,976,299
Corporate Bonds	—	65,779,888	—	65,779,888
Sovereign Bonds	—	22,907,235	—	22,907,235
Common Stocks	237,863,666	281,006,266	—	518,869,932
Convertible Preferred Stocks	39,800,685	—	—	39,800,685
Exchange-Traded Funds	15,724,565	—	—	15,724,565
Preferred Stocks	289,179	—	—	289,179
Warrants	3	—	—	3
Exchange-Traded Purchased Options	10,206,067	—	—	10,206,067
Total	$ 303,884,165	$ 516,516,774	$ —	$ 820,400,939

SECTOR WEIGHTINGS

Information Technology	28.2%
Industrials	15.3
Financials	10.4
Communication Services	7.7
Consumer Discretionary	7.4
Health Care	6.1
Utilities	5.8
Other	5.5
Energy	4.2
Materials	2.8
Consumer Staples	2.2
Real Estate	0.2
Airlines	0.1
Special Purpose Acquisition Companies	0.0

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/ sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION AS OF 4/30/26



Fund asset allocations are based on total investments and may vary over time.

PRINCIPAL AMOUNT			VALUE
BANK LOANS (1.4%)i			
	Communication Services (0.3%)		
55,000	Altice France SA! 2025 USD Term Loan B14, 0.000%, 05/31/31	$	56,129
34,411	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%		35,118
11,210	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%		8,912
981	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%		975
24,624	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%		24,651
49,773	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%		48,628
45,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%		45,209
24,276	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%		22,807
20,000	Versant Media Group, Inc.! Term Loan B, 0.000%, 01/30/31		20,065
40,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%		40,130
20,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30		20,086
4,987	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 1 mo. USD Term SOFR + 4.500%		5,008
45,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29		44,175
			371,893
	Consumer Discretionary (0.3%)		
44,550	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%		44,606
44,888	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	$	45,154
44,439	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%		44,627
34,537	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%		34,775
42,500	PetSmart, Inc.‡ 2025 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%		42,726
49,000	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%		49,182
37,101	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%		37,252
44,888	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%		44,958
45,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%		43,938
			387,218
	Consumer Staples (0.3%)		
81,876	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%		82,337
34,475	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%		33,387
49,875	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%		50,226
130,117	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%		126,962
3,546	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%		3,550
66,178	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%		66,281

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
44,663	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	$ 44,785
20,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	20,191
		427,719
	Energy (0.0%)	
58,790	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	59,020
	Financials (0.1%)	
29,724	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	29,571
30,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	30,150
10,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	10,038
40,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	40,049
		109,808
	Industrials (0.2%)	
44,775	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	45,186
44,712	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	44,719
26,491	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	26,568
59,326	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	59,476
44,216	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	43,565
83,513	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	83,731
20,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	$ 20,056
		323,301
	Information Technology (0.1%)	
45,159	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	41,932
40,700	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	40,761
49,388	Rocket Software, Inc.‡ 2023 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	47,223
33,264	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	33,306
		163,222
	Materials (0.0%)	
19,950	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	19,940
	Other (0.1%)	
64,746	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	65,041
	Special Purpose Acquisition Companies (0.0%)	
10,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	9,725
20,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 1 mo. USD Term SOFR + 4.000%	19,450
		29,175
	TOTAL BANK LOANS (Cost $1,958,941)	1,956,337

CONVERTIBLE BONDS (22.7%)

PRINCIPAL AMOUNT		VALUE
	Communication Services (0.4%)	
	AST SpaceMobile, Inc.*µ	
217,000	2.375%, 10/15/32	302,813
324,000	2.000%, 01/15/36	327,975
		630,788

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT			VALUE
		Consumer Discretionary (1.0%)	
400,000	EUR	Deutsche Lufthansa AG*μ 0.000%, 09/10/32	$ 471,615
880,000		NCL Corp. Ltd.μ 0.875%, 04/15/30	929,227
			1,400,842
		Consumer Staples (0.4%)	
467,000		Revolution Medicines, Inc.μ 0.500%, 05/01/33	517,151
		Energy (1.4%)	
811,000		Liberty Energy, Inc.* 0.000%, 03/01/31	980,402
300,000	EUR	Saipem SpA* 2.875%, 09/11/29	952,040
			1,932,442
		Financials (2.8%)	
520,000		Dave, Inc.* 0.000%, 04/01/31	644,779
		Goldman Sachs Finance Corp. International Ltd. (Tencent Holdings Ltd.)*§	
800,000		0.000%, 01/29/29	1,121,864
300,000		Series 700H, 0.000%, 03/07/30~	298,782
12,000,000	HKD	Happy Ever Holdings Ltd.* 0.500%, 07/16/30	1,576,554
3,000,000	HKD	Huatai Securities Co. Ltd.* 0.000%, 02/08/27	380,837
			4,022,816
		Health Care (2.3%)	
746,000		Bridgebio Pharma, Inc.* 0.750%, 02/01/33	737,279
193,000		Cogent Biosciences, Inc. 1.625%, 11/15/31	230,085
530,000		Guardant Health, Inc.* 0.000%, 05/15/33	553,977
521,000		Ionis Pharmaceuticals, Inc.*μ 0.000%, 12/01/30	543,080
916,000		Ligand Pharmaceuticals, Inc.* 0.750%, 10/01/30	1,231,077
			3,295,498
		Industrials (3.9%)	
360,000		Astronics Corp.* 0.000%, 01/15/31	531,659
1,188,000		Bloom Energy Corp.* 0.000%, 11/15/30	2,068,154
1,046,000		BWX Technologies, Inc.*μ 0.000%, 11/01/30	1,135,872
300,000	EUR	Exail Technologies SA* 4.000%, 10/01/30, 5 yr. EUR Swap + 13.000%	483,792
450,000		OSI Systems, Inc.* 0.500%, 02/01/31	480,294
4,000,000	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.* 0.700%, 02/05/31	$ 589,688
210,000		ZTO Express Cayman, Inc.* 0.925%, 03/01/31	215,863
			5,505,322
		Information Technology (5.0%)	
100,000,000	JPY	Advantest Corp.*~ 0.000%, 03/28/31	759,733
500,000	EUR	AIXTRON SE* 0.000%, 04/23/31	722,862
420,000		Avnet, Inc.* 1.750%, 09/01/30	550,028
434,000		Lumentum Holdings, Inc.*μ 0.375%, 03/15/32	2,115,763
491,000		Nebius Group NV* 1.250%, 03/15/31	545,933
480,000		ON Semiconductor Corp. 0.500%, 03/01/29	584,520
600,000		STMicroelectronics NV Series B* 0.000%, 08/04/27	766,542
822,000		Ultra Clean Holdings, Inc.* 0.000%, 03/15/31	1,021,557
			7,066,938
		Materials (1.3%)	
384,000		First Majestic Silver Corp.*μ 0.125%, 01/15/31	469,778
900,000		Jinkai Investment Holdings Ltd.*μ 0.000%, 02/05/31	843,705
400,000		KCC Corp.* 1.750%, 07/10/30	489,576
			1,803,059
		Real Estate (0.7%)	
967,000		Realty Income Corp.* 3.500%, 01/15/29	1,005,651
		Utilities (3.5%)	
1,010,000		CenterPoint Energy, Inc.*~ 3.000%, 08/01/28	1,071,711
1,010,000		Duke Energy Corp.* 3.000%, 03/15/29	1,012,818
430,000		Exelon Corp.* 3.250%, 03/15/29	435,685
1,800,000	EUR	Iberdrola Finanzas SA Series IBE* 1.500%, 03/27/30	2,454,235
			4,974,449
		TOTAL CONVERTIBLE BONDS (Cost $27,820,627)	32,154,956

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (9.3%)		
	Airlines (0.1%)	
31,288	Alaska Airlines Pass-Through Trust Series 2020-1, Class A*µ 4.800%, 02/15/29	$ 31,291
37,675	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	35,913
30,102	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	29,138
	JetBlue Pass-Through Trust	
7,367	Series 2019, Class B, 8.000%, 05/15/29	7,261
35,873	Series 1B, Class B, 7.750%, 05/15/30	35,999
		139,602
	Communication Services (0.7%)	
55,000	APi Group DE, Inc.* 4.750%, 10/15/29	53,947
15,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	15,581
36,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	36,647
	Clear Channel Outdoor Holdings, Inc.*	
25,000	7.875%, 04/01/30	26,060
25,000	7.500%, 03/15/33	26,277
17,000	DirecTV Financing LLC* 8.875%, 02/01/30	17,334
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*	
15,000	10.000%, 02/15/31	15,615
24,000	5.875%, 08/15/27	24,019
	Discovery Global Holdings, Inc.	
20,000	5.050%, 03/15/42	14,362
10,000	4.279%, 03/15/32	9,061
23,000	EW Scripps Co.* 9.875%, 08/15/30	23,084
70,000	Frontier California, Inc. Series Fµ 6.750%, 05/15/27	71,273
11,000	Frontier Communications Holdings LLC*µ 8.750%, 05/15/30	11,264
85,000	Frontier Florida LLC Series Eµ 6.860%, 02/01/28	87,893
65,000	Frontier North, Inc. Series Gµ 6.730%, 02/15/28	66,956
40,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.* 3.500%, 03/01/29	37,438
	Gray Media, Inc.*	
23,000	7.250%, 08/15/33	23,448
20,000	5.375%, 11/15/31	15,673
40,000	Hughes Satellite Systems Corp.^ 5.250%, 08/01/26	36,361
10,000	iHeartCommunications, Inc.* 7.750%, 08/15/30	$ 9,630
11,000	Level 3 Financing, Inc.* 7.000%, 03/31/34	11,444
29,000	Lumen Technologies, Inc. Series P 7.600%, 09/15/39	27,775
20,000	Neptune Bidco U.S., Inc.* 9.290%, 04/15/29	20,237
45,000	Paramount Global 4.900%, 08/15/44	29,620
23,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	22,810
	Rogers Communications, Inc.‡	
15,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	15,495
25,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	25,538
	Scripps Escrow II, Inc.*	
11,000	5.375%, 01/15/31	8,535
23,000	3.875%, 01/15/29^	21,816
20,000	Sinclair Television Group, Inc.* 8.125%, 02/15/33	20,725
	Sirius XM Radio LLC*	
20,000	5.875%, 04/15/32	19,694
56,000	3.875%, 09/01/31^	50,784
30,000	TELUS Corp.‡ 6.625%, 10/15/55, 5 yr. CMT + 2.769%	30,378
	Time Warner Cable LLC	
15,000	7.300%, 07/01/38	15,699
25,000	6.550%, 05/01/37	25,148
21,000	T-Mobile USA, Inc. 6.700%, 12/15/33	23,032
45,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC* 6.500%, 02/15/29	44,236
20,000	Univision Communications, Inc.* 8.500%, 07/31/31	20,316
		1,055,205
	Consumer Discretionary (2.0%)	
65,000	Adams Homes, Inc.* 9.250%, 10/15/28	67,295
	Adient Global Holdings Ltd.*	
35,000	8.250%, 04/15/31	36,583
22,000	7.500%, 02/15/33^	22,526
	Advance Auto Parts, Inc.*	
11,000	7.375%, 08/01/33	11,347
20,000	7.000%, 08/01/30	20,646
30,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	30,031
32,000	American Axle & Manufacturing, Inc.* 7.750%, 10/15/33	31,311
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
22,000	6.875%, 08/01/33	21,680
38,000	4.625%, 08/01/29	36,398

PRINCIPAL AMOUNT		VALUE
	Bath & Body Works, Inc.	
11,000	7.500%, 06/15/29	$ 11,178
25,000	6.875%, 11/01/35	24,683
30,000	6.625%, 10/01/30*	30,430
	Caesars Entertainment, Inc.*	
40,000	6.500%, 02/15/32	38,964
35,000	6.000%, 10/15/32^	31,394
28,000	4.625%, 10/15/29^	27,044
	Carnival Corp.*	
55,000	6.125%, 02/15/33^	55,851
22,000	4.000%, 08/01/28	21,511
	CCO Holdings LLC/CCO Holdings Capital Corp.*	
45,000	7.000%, 02/01/33	44,415
26,000	5.125%, 05/01/27	26,014
45,000	4.750%, 03/01/30	42,699
22,000	4.750%, 02/01/32	19,709
45,000	4.500%, 08/15/30	42,003
46,000	4.250%, 02/01/31	41,772
45,000	4.250%, 01/15/34^	37,754
45,000	Century Communities, Inc.* 6.625%, 09/15/33	44,832
	Churchill Downs, Inc.*	
23,000	6.750%, 05/01/31	23,541
22,000	5.750%, 04/01/30	21,975
34,000	Clarios Global LP/Clarios U.S. Finance Co.* 6.750%, 09/15/32	34,783
55,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	54,975
23,000	Dana, Inc. 4.500%, 02/15/32	21,732
	DISH DBS Corp.	
73,000	7.375%, 07/01/28	71,420
21,000	5.125%, 06/01/29	19,340
46,000	DISH Network Corp.* 11.750%, 11/15/27	47,478
175,000	Ford Motor Co. 6.100%, 08/19/32	178,376
20,000	General Motors Co. 5.200%, 04/01/45	17,514
	goeasy Ltd.*^	
31,000	7.625%, 07/01/29	27,792
45,000	6.875%, 02/15/31	37,421
	Goodyear Tire & Rubber Co.^	
63,000	5.625%, 04/30/33	56,556
20,000	5.250%, 07/15/31	18,207
	Group 1 Automotive, Inc.*	
25,000	6.375%, 01/15/30	25,401
19,000	4.000%, 08/15/28	18,511
30,264	Guitar Center, Inc.‡ 12.000%, 08/19/32	9,079
20,000	Kohl's Corp. 5.550%, 07/17/45	12,126
45,000	Liberty Interactive LLC@ 0.000%, 02/01/30	2,681
45,000	Life Time, Inc.* 6.000%, 11/15/31	45,669

PRINCIPAL AMOUNT		VALUE
39,000	Light & Wonder International, Inc.* 6.250%, 10/01/33	$ 38,771
45,000	Lindblad Expeditions LLC* 7.000%, 09/15/30	46,258
25,000	Lithia Motors, Inc.* 5.500%, 10/01/30	24,889
30,000	M/I Homes, Inc. 3.950%, 02/15/30	28,522
	Macy's Retail Holdings LLC	
33,000	6.700%, 07/15/34*	31,507
55,000	4.300%, 02/15/43	36,896
80,000	MGM Resorts International^ 6.500%, 04/15/32	81,145
55,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.* 4.875%, 05/01/29	53,805
34,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC* 8.250%, 04/15/30	35,460
	NCL Corp. Ltd.*	
22,000	6.750%, 02/01/32	21,920
25,000	6.250%, 09/15/33^	24,213
20,000	5.875%, 01/15/31	19,481
	Newell Brands, Inc.	
22,000	8.500%, 06/01/28*	22,992
22,000	6.625%, 05/15/32^	21,370
20,000	6.375%, 05/15/30^	19,603
45,000	Nissan Motor Acceptance Co. LLC* 6.125%, 09/30/30	44,354
	Patrick Industries, Inc.*	
23,000	6.375%, 11/01/32	23,193
37,000	4.750%, 05/01/29	36,371
	Penn Entertainment, Inc.*	
45,000	6.750%, 04/01/31	44,630
25,000	4.125%, 07/01/29^	23,785
20,000	QVC, Inc.@ 0.000%, 08/15/34	9,673
4,767	Rite Aid Corp. 0.000%, 08/30/34	—
45,000	Rivers Enterprise Borrower LLC* 6.250%, 10/15/30	45,824
45,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.* 6.625%, 02/01/33	45,936
26,250	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	135
11,295	SGUS LLC*@ 0.000%, 12/15/29	1,970
43,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed* 4.625%, 03/01/29	41,547
45,000	Six Flags Entertainment Corp.*^ 7.250%, 05/15/31	44,405
39,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp.^ 5.250%, 07/15/29	37,558

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
43,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC* 8.625%, 01/15/32	$ 43,768
25,000	Sonic Automotive, Inc.* 4.625%, 11/15/29	24,473
34,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.* 4.875%, 11/01/27	33,886
30,000	Staples, Inc.* 10.750%, 09/01/29	28,742
70,000	Starz Capital Holdings 1, Inc.* 6.000%, 04/15/30	66,232
45,000	STL Holding Co. LLC* 8.750%, 02/15/29	46,708
28,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	28,330
10,000	Viking Cruises Ltd.* 9.125%, 07/15/31	10,541
21,000	Voyager Parent LLC* 9.250%, 07/01/32	22,383
45,000	Whirlpool Corp.^ 6.500%, 06/15/33	43,125
20,000	William Carter Co.* 7.375%, 02/15/31	20,584
40,000	Windsor Holdings III LLC* 8.500%, 06/15/30	41,849
		2,879,481
	Consumer Staples (0.6%)	
41,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	40,027
18,000	Amneal Pharmaceuticals LLC* 6.875%, 08/01/32	18,717
43,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*^ 8.375%, 06/15/32	43,258
	Brink's Co.*	
23,000	6.750%, 06/15/32	23,609
25,000	6.500%, 06/15/29	25,584
51,000	Central Garden & Pet Co.* 4.125%, 04/30/31	48,013
45,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	45,247
53,000	Edgewell Personal Care Co.* 4.125%, 04/01/29	50,670
	Energizer Holdings, Inc.*	
23,000	6.000%, 09/15/33^	22,002
49,000	4.375%, 03/31/29	47,181
25,000	Industrial F&B Investments III, Inc.* 7.750%, 02/11/33	25,286
45,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.* 7.125%, 04/30/33	45,545
	MPH Acquisition Holdings LLC*	
38,898	6.750%, 03/31/31	26,341
17,076	5.750%, 12/31/30	14,190
33,000	New Albertsons LP 7.750%, 06/15/26	$ 33,107
45,000	Performance Food Group, Inc.* 5.625%, 03/01/34	44,087
	Post Holdings, Inc.*	
39,000	6.375%, 03/01/33	39,024
43,000	6.250%, 02/15/32	43,932
42,000	Prestige Brands, Inc.* 3.750%, 04/01/31	38,820
58,000	RR Donnelley & Sons Co.* 9.500%, 08/01/29	59,858
27,000	United Natural Foods, Inc.* 6.750%, 10/15/28	27,034
34,000	United Rentals North America, Inc.* 5.375%, 11/15/33	33,650
		795,182
	Energy (1.4%)	
34,000	Archrock Services LP/Archrock Partners Finance Corp.* 6.000%, 02/01/34	34,228
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	
45,000	6.625%, 10/15/32	46,245
35,000	6.625%, 07/15/33	36,013
	Buckeye Partners LP	
16,000	6.875%, 07/01/29*	16,527
33,000	6.750%, 02/01/30*	34,140
25,000	5.850%, 11/15/43	22,912
45,000	CNX Resources Corp.* 5.875%, 03/01/34	44,664
50,000	Continental Resources, Inc. 4.900%, 06/01/44	40,067
35,000	Crescent Energy Finance LLC* 7.375%, 01/15/33	35,816
	Enbridge, Inc.^‡	
31,000	7.375%, 03/15/55, 5 yr. CMT + 3.122%	32,815
20,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	21,408
	Energy Transfer LP‡	
20,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	20,566
40,000	6.943%, 11/01/66, 3 mo. USD Term SOFR + 3.279%	39,876
32,000	Series H, 6.500%, 11/15/26, 5 yr. CMT + 5.694%	32,143
	Genesis Energy LP/Genesis Energy Finance Corp.	
31,000	8.875%, 04/15/30	32,505
20,000	8.000%, 05/15/33	21,080
	Hilcorp Energy I LP/Hilcorp Finance Co.*	
10,000	6.875%, 05/15/34	10,061
10,000	6.250%, 04/15/32	9,942
45,000	Howard Midstream Energy Partners LLC* 7.375%, 07/15/32	46,967
55,000	Infinity Natural Resources LLC* 7.625%, 04/01/31	56,012

PRINCIPAL AMOUNT		VALUE
20,000	Kodiak Gas Services LLC* 5.875%, 04/01/31	$ 20,161
45,000	Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp.* 6.875%, 12/01/32	46,595
41,000	Matador Resources Co.* 6.500%, 04/15/32	41,880
60,000	Nabors Industries, Inc.* 7.625%, 11/15/32	62,712
45,000	Oceaneering International, Inc. 6.000%, 02/01/28	45,177
20,000	Phillips 66 Co. Series A‡ 5.875%, 03/15/56, 5 yr. CMT + 2.283%	19,929
50,000	Plains All American Pipeline LP Series B‡ 8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	50,025
45,000	South Bow Canadian Infrastructure Holdings Ltd.‡ 7.625%, 03/01/55, 5 yr. CMT + 3.949%	46,963
60,000	Summit Midstream Holdings LLC* 8.625%, 10/31/29	62,779
	Sunoco LP*	
35,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	36,287
70,000	6.625%, 08/15/32	71,581
45,000	6.250%, 07/01/33	45,990
45,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.* 6.750%, 03/15/34	46,005
40,000	TGNR Intermediate Holdings LLC* 5.500%, 10/15/29	39,499
	TransCanada PipeLines Ltd.‡	
10,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	10,080
20,000	6.125%, 10/17/56, 5 yr. CMT + 2.250%	20,104
	Transocean International Ltd.*	
40,000	8.500%, 05/15/31	42,357
34,000	7.875%, 10/15/32	36,460
	Venture Global LNG, Inc.*	
20,000	9.875%, 02/01/32	21,474
20,000	9.500%, 02/01/29	21,839
78,000	9.000%, 09/30/29‡, 5 yr. CMT + 5.440%	77,152
55,000	8.375%, 06/01/31	57,334
35,000	8.125%, 06/01/28	35,827
23,000	7.000%, 01/15/30^	23,688
	Venture Global Plaquemines LNG LLC*	
45,000	6.500%, 01/15/34	47,170
35,000	6.500%, 06/15/34	36,558
11,000	6.125%, 12/15/30	11,352
45,000	VOC Escrow Ltd.*µ 5.000%, 02/15/28	44,895
67,000	WBI Operating LLC* 6.500%, 10/15/33	67,789
45,000	Weatherford International Ltd.* 6.750%, 10/15/33	$ 46,704
59,000	Wildfire Intermediate Holdings LLC* 7.500%, 10/15/29	60,790
		1,931,143
	Financials (1.5%)	
	Acrisure LLC/Acrisure Finance, Inc.*	
34,000	8.250%, 02/01/29	34,131
35,000	6.750%, 07/01/32	34,527
	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer*	
65,000	7.375%, 10/01/32	63,939
45,000	6.500%, 10/01/31	45,429
	Ally Financial, Inc.‡	
45,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	44,986
59,000	Series B, 4.700%, 05/15/26, 5 yr. CMT + 3.868%	58,919
20,000	Series C, 4.700%, 05/15/28^, 7 yr. CMT + 3.481%	19,223
46,000	AmWINS Group, Inc.* 4.875%, 06/30/29	44,520
20,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.* 7.500%, 07/15/33	19,566
	Asurion LLC/Asurion Co-Issuer, Inc.*	
40,000	8.375%, 02/01/34	39,518
33,000	8.000%, 12/31/32	34,527
45,000	Azorra Finance Ltd.* 7.250%, 01/15/31	46,089
65,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance* 7.125%, 05/15/31	65,867
45,000	Blackstone Mortgage Trust, Inc.* 7.750%, 12/01/29	47,789
	Brandywine Operating Partnership LP	
23,000	8.875%, 04/12/29	24,106
42,000	6.125%, 01/15/31^	39,119
59,000	Bread Financial Holdings, Inc.*^‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	61,863
78,000	Broadstreet Partners Group LLC* 5.875%, 04/15/29	76,845
33,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC* 4.500%, 04/01/27	32,315
40,000	Citigroup, Inc. Series GG‡ 6.875%, 08/15/30, 5 yr. CMT + 2.890%	40,673
40,000	Corebridge Financial, Inc.‡ 6.375%, 09/15/54, 5 yr. CMT + 2.646%	39,809
	Credit Acceptance Corp.*	
30,000	9.250%, 12/15/28	31,337

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PRINCIPAL AMOUNT			VALUE
40,000	6.625%, 03/15/30	$	39,891
45,000	CrossCountry Intermediate HoldCo LLC* 6.500%, 10/01/30		44,275
45,000	Cushman & Wakefield U.S. Borrower LLC* 8.875%, 09/01/31		47,382
20,000	Enstar Group Ltd.*‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%		20,813
	First Citizens BancShares, Inc.‡		
10,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%		10,072
30,000	Series D, 7.000%, 12/15/30, 5 yr. CMT + 3.301%		30,182
23,000	GGAM Finance Ltd.* 5.875%, 03/15/30		23,185
	HUB International Ltd.*		
33,000	7.375%, 01/31/32		33,846
40,000	7.250%, 06/15/30		41,393
31,000	5.625%, 12/01/29		30,702
20,000	Huntington Bancshares, Inc. Series K^‡ 6.250%, 10/15/30, 5 yr. CMT + 2.653%		20,033
48,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.* 7.000%, 07/15/31		49,864
10,000	MetLife, Inc.^‡ 5.850%, 03/15/56, 5 yr. CMT + 1.817%		9,871
20,000	Newmark Group, Inc. 7.500%, 01/12/29		21,073
	OneMain Finance Corp.		
23,000	6.750%, 03/15/32		23,023
45,000	6.750%, 09/15/33		44,350
43,000	6.500%, 03/15/33		42,152
20,000	Osaic Holdings, Inc.* 8.000%, 08/01/33		20,389
40,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer* 7.000%, 02/01/30		40,898
55,000	Provident Funding Associates LP/PFG Finance Corp.* 9.750%, 09/15/29		57,271
	Reinsurance Group of America, Inc.‡		
20,000	6.650%, 09/15/55^, 5 yr. CMT + 2.392%		20,362
20,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%		19,600
	Rocket Cos., Inc.*		
34,000	6.375%, 08/01/33		34,541
23,000	6.125%, 08/01/30		23,375
42,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.* 3.875%, 03/01/31		39,029

PRINCIPAL AMOUNT			VALUE
45,000	Starwood Property Trust, Inc.* 6.000%, 04/15/30	$	45,490
11,000	Stonex Escrow Issuer LLC* 6.875%, 07/15/32		11,396
55,000	StoneX Group, Inc.* 7.875%, 03/01/31		57,962
75,000	TrueNoord Capital DAC* 8.750%, 03/01/30		76,589
52,000	United Wholesale Mortgage LLC* 5.500%, 04/15/29		49,625
23,000	UWM Holdings LLC* 6.250%, 03/15/31		21,382
23,000	VFH Parent LLC/Valor Co-Issuer, Inc.* 7.500%, 06/15/31		24,154
40,000	Wells Fargo & Co. Series GG^‡ 6.125%, 06/15/31, 5 yr. CMT + 2.340%		40,162
45,000	XHR LP* 6.625%, 05/15/30		46,122
			2,105,551
	Health Care (0.6%)		
64,000	Acadia Healthcare Co., Inc.*^ 7.375%, 03/15/33		65,558
	CHS/Community Health Systems, Inc.*		
29,000	10.875%, 01/15/32		31,185
25,000	6.875%, 04/15/29		24,606
88,000	6.125%, 04/01/30^		78,290
5,000	5.250%, 05/15/30		4,726
	DaVita, Inc.*		
43,000	6.875%, 09/01/32		44,433
49,000	4.625%, 06/01/30		47,475
52,000	3.750%, 02/15/31		48,286
	Embecta Corp.*		
11,000	6.750%, 02/15/30		10,430
33,000	5.000%, 02/15/30^		31,042
	Encompass Health Corp.		
20,000	4.750%, 02/01/30		19,697
20,000	4.500%, 02/01/28		19,863
25,000	IQVIA, Inc.* 6.250%, 06/01/32		25,536
63,000	Medline Borrower LP* 5.250%, 10/01/29		62,728
200,000	Organon & Co./Organon Foreign Debt Co-Issuer BV* 5.125%, 04/30/31		198,872
	Tenet Healthcare Corp.		
70,000	6.875%, 11/15/31		74,588
34,000	5.500%, 11/15/32*		33,983
			821,298
	Industrials (0.8%)		
50,000	AAR Escrow Issuer LLC* 6.750%, 03/15/29		51,373
50,000	ACCO Brands Corp.* 4.250%, 03/15/29		44,699

PRINCIPAL AMOUNT		VALUE
	Arcosa, Inc.*	
22,000	6.875%, 08/15/32	$ 22,875
25,000	4.375%, 04/15/29	24,393
	Bombardier, Inc.*	
25,000	8.750%, 11/15/30	26,582
13,000	7.250%, 07/01/31	13,687
15,000	7.000%, 06/01/32	15,676
11,000	6.750%, 06/15/33	11,491
44,000	BWX Technologies, Inc.* 4.125%, 04/15/29	42,844
65,000	Cascades, Inc./Cascades USA, Inc.* 6.750%, 07/15/30	65,653
10,000	Columbus McKinnon Corp.* 7.125%, 02/01/33	10,068
9,167	Delta Air Lines, Inc./SkyMiles IP Ltd.*µ 4.750%, 10/20/28	9,178
	Deluxe Corp.*	
20,000	8.125%, 09/15/29	20,896
58,000	8.000%, 06/01/29	58,705
	EnerSys*	
20,000	6.625%, 01/15/32	20,582
25,000	4.375%, 12/15/27	24,747
	EquipmentShare.com, Inc.*	
25,000	8.625%, 05/15/32	26,525
15,000	8.000%, 03/15/33	15,741
	Graphic Packaging International LLC*	
30,000	4.750%, 07/15/27	29,806
20,000	3.500%, 03/01/29	18,965
	Herc Holdings, Inc.*	
23,000	7.250%, 06/15/33	24,093
23,000	7.000%, 06/15/30	23,948
23,000	6.625%, 06/15/29	23,587
34,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	17,241
70,000	Ken Garff Automotive LLC* 4.875%, 09/15/28	69,285
52,000	Novelis Corp.* 4.750%, 01/30/30	49,867
45,000	Quikrete Holdings, Inc.* 6.375%, 03/01/32	45,716
40,000	Sensata Technologies, Inc.* 3.750%, 02/15/31	37,245
	Standard Building Solutions, Inc.*	
10,000	6.500%, 08/15/32	10,115
34,000	6.250%, 08/01/33	34,014
45,000	Stonepeak Nile Parent LLC* 7.250%, 03/15/32	47,145
	TransDigm, Inc.*	
15,000	7.125%, 12/01/31	15,571
45,000	6.875%, 12/15/30	46,421
35,000	6.750%, 08/15/28	35,505
29,000	6.625%, 03/01/32	29,825
10,266	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	10,033
34,000	Waste Pro USA, Inc.* 7.000%, 02/01/33	34,660
	Williams Scotsman, Inc.*	
15,000	6.625%, 06/15/29	$ 15,407
27,000	4.625%, 08/15/28	26,721
		1,150,885
	Information Technology (0.4%)	
	Block, Inc.*	
11,000	6.000%, 08/15/33	11,003
20,000	5.625%, 08/15/30	20,030
32,000	CACI International, Inc.* 6.375%, 06/15/33	32,768
30,000	Cloud Software Group, Inc.* 6.625%, 08/15/33	26,934
23,000	Coherent Corp.* 5.000%, 12/15/29	22,772
	Fair Isaac Corp.*	
17,000	6.000%, 05/15/33	16,783
26,000	4.000%, 06/15/28	25,410
50,000	KBR, Inc.* 4.750%, 09/30/28	49,229
10,000	OAK-Eagle Acquireco, Inc.* 8.750%, 07/01/34	10,400
34,000	ON Semiconductor Corp.* 3.875%, 09/01/28	33,144
20,000	Open Text Corp.* 6.900%, 12/01/27	20,464
	Open Text Holdings, Inc.*	
10,000	4.125%, 02/15/30	9,016
26,000	4.125%, 12/01/31	22,223
60,000	TTM Technologies, Inc.* 4.000%, 03/01/29	58,179
	Twilio, Inc.^	
11,000	3.875%, 03/15/31	10,300
30,000	3.625%, 03/15/29	28,853
52,000	UKG, Inc.* 6.875%, 02/01/31	50,635
65,000	Viavi Solutions, Inc.* 3.750%, 10/01/29	61,946
45,000	Zebra Technologies Corp.* 6.500%, 06/01/32	45,894
40,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.* 3.875%, 02/01/29	32,540
		588,523
	Materials (0.6%)	
45,000	Avient Corp.* 6.250%, 11/01/31	45,667
45,000	Capstone Copper Corp.* 6.750%, 03/31/33	45,830
35,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	37,146
44,000	Century Aluminum Co.* 6.875%, 08/01/32	45,613
	Chemours Co.*	
37,000	8.000%, 01/15/33	38,208
23,000	7.875%, 03/15/34	23,545
75,000	Clearwater Paper Corp.* 4.750%, 08/15/28	66,120

PRINCIPAL AMOUNT		VALUE
45,000	Coeur Mining, Inc.* 6.875%, 04/01/32	$ 46,513
70,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	46,419
45,000	JW Aluminum Continuous Cast Co.* 10.250%, 04/01/30	46,848
55,000	Kaiser Aluminum Corp.* 5.875%, 03/01/34	55,159
45,000	Knife River Corp.* 7.750%, 05/01/31	46,808
	Mercer International, Inc.	
18,000	12.875%, 10/01/28*	9,063
48,000	5.125%, 02/01/29	19,545
45,000	Olin Corp.* 6.625%, 04/01/33	44,680
45,000	Qnity Electronics, Inc.* 6.250%, 08/15/33	46,061
56,000	Silgan Holdings, Inc. 4.125%, 02/01/28	55,102
45,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	44,762
45,000	Terex Corp.* 6.250%, 10/15/32	45,739
18,333	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	456
	WR Grace Holdings LLC*	
10,000	7.000%, 08/01/33	9,994
43,000	6.625%, 08/15/32	42,718
		861,996
	Other (0.3%)	
15,581	Claritev Corp. Series B* 6.750%, 03/31/31	10,211
	EchoStar Corp.	
105,945	10.750%, 11/30/29	114,988
44,123	6.750%, 11/30/30	44,832
25,000	Gen Digital, Inc.* 6.750%, 09/30/27	25,153
22,000	Graham Holdings Co.* 5.625%, 12/01/33	21,795
40,000	HA Sustainable Infrastructure Capital, Inc.‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	42,505
45,000	Rfna LP* 7.875%, 02/15/30	44,601
45,000	SM Energy Co.*^ 7.000%, 08/01/32	46,217
22,000	Synergy Infrastructure Holdings LLC* 7.875%, 12/01/30	23,146
		373,448
	Real Estate (0.1%)	
22,000	Forestar Group, Inc.* 6.500%, 03/15/33	22,119
30,000	Global Net Lease, Inc.*µ 4.500%, 09/30/28	$ 29,291
31,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP*µ 3.750%, 12/15/27	30,298
		81,708
	Special Purpose Acquisition Companies (0.0%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	
35,000	6.750%, 01/15/30	33,902
23,000	4.625%, 01/15/29	22,404
		56,306
	Utilities (0.2%)	
25,000	CenterPoint Energy, Inc.‡ 6.700%, 05/15/55, 5 yr. CMT + 2.586%	25,507
20,000	Dominion Energy, Inc.‡ 6.625%, 05/15/55, 5 yr. CMT + 2.207%	20,439
31,000	Duke Energy Corp.^‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%	32,370
20,000	Emera U.S. Finance LLC Series A‡ 6.650%, 10/01/56, 5 yr. CMT + 2.866%	20,072
35,000	Entergy Corp.‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%	36,063
35,000	Evergy, Inc.‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%	35,604
20,000	Eversource Energy Series A‡ 6.100%, 08/15/56, 5 yr. CMT + 2.521%	19,919
33,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%	34,168
16,000	PPL Capital Funding, Inc. Series A‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	15,771
	Vistra Corp.*‡	
10,000	8.000%, 10/15/26, 5 yr. CMT + 6.930%	10,097
20,000	7.000%, 12/15/26, 5 yr. CMT + 5.740%	20,092
10,000	Xcel Energy, Inc.‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%	9,896
		279,998
	TOTAL CORPORATE BONDS (Cost $13,237,016)	13,120,326

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT				VALUE
SOVEREIGN BONDS (3.5%)				
		Other (3.5%)		
17,250,000	MXN	Mexico Bonos 7.750%, 05/29/31	$	950,239
12,600,000	MXN	Mexico Bonos 8.500%, 03/02/28		731,692
12,490,000	MXN	Mexico Bonos 8.500%, 02/28/30		715,452
15,000,000	ZAR	Republic of South Africa Government Bonds 7.000%, 02/28/31		852,900
14,000,000	ZAR	Republic of South Africa Government Bonds 8.000%, 01/31/30		835,773
14,750,000	ZAR	Republic of South Africa Government Bonds 8.250%, 03/31/32		875,235
		TOTAL SOVEREIGN BONDS (Cost $5,068,682)		4,961,291

NUMBER OF SHARES				VALUE
COMMON STOCKS (88.1%)				
		Communication Services (8.8%)		
14,360		Alphabet, Inc. - Class Aµ		5,525,728
14,910		AST SpaceMobile, Inc.#µ		1,101,849
553		Audacy, Inc.#		1,659
310		Cumulus Media, Inc. - Class A#		1
1,280		Meta Platforms, Inc. - Class Aµ		783,245
5,430		Millicom International Cellular SAµ		460,898
22,494	ZAR	MTN Group Ltd.		283,156
925		Optimum Communications, Inc. - Class A#^		1,462
284,800	SGD	Singapore Telecommunications Ltd.~		1,031,488
30,900	KRW	SK Telecom Co. Ltd.		1,728,463
3,000	JPY	SKY Perfect JSAT Corp.~		65,498
20,000	JPY	SoftBank Group Corp.~		683,176
9,100	BRL	TIM SA		47,321
7,610		Walt Disney Co.µ		789,538
				12,503,482
		Consumer Discretionary (7.2%)		
38,655	HKD	Alibaba Group Holding Ltd. (ADR)^		678,040
9,425		Amazon.com, Inc.#µ		2,498,190
4,500	INR	Bharat Forge Ltd.		90,105
3,000	JPY	BuySell Technologies Co. Ltd.		64,297
8,575	KRW	Hyundai Motor Co.		3,108,092
45,700	HKD	JD.com, Inc. - Class A~		692,361
33,500	HKD	Li Ning Co. Ltd.~		87,216
280	EUR	LVMH Moet Hennessy Louis Vuitton SE~		149,579
34,000	HKD	Minth Group Ltd.~		148,691
2,200	JPY	Nextage Co. Ltd.~		48,291
11,570		NIO, Inc. (ADR)#	$	73,932
700	JPY	Open House Group Co. Ltd.~		41,198
70		Rite Aid Corp.#		70
64,000	HKD	Sands China Ltd.~		134,282
4,200	EUR	Schaeffler AG		39,932
2,885		Tesla, Inc.#µ		1,101,003
14,130		Viking Holdings Ltd.#µ		1,157,388
4,940	EUR	Westwing Group SE#		77,053
23,000	HKD	Zhongsheng Group Holdings Ltd.~		20,995
				10,210,715
		Consumer Staples (1.5%)		
1,500		Constellation Brands, Inc. - Class Aµ		234,870
700	CNY	Kweichow Moutai Co. Ltd. - Class A		141,884
7,775		Philip Morris International, Inc.µ		1,283,419
2,485		PriceSmart, Inc.µ		389,946
				2,050,119
		Energy (3.0%)		
1,830		Cameco Corp.		225,163
7,550	CAD	CES Energy Solutions Corp.µ		107,496
180		Cheniere Energy Partners LP		12,063
11,900		Denison Mines Corp.#^		45,577
2,552		Energy Transfer LP		51,525
1,160		Enterprise Products Partners LP		44,892
341		EP Energy Corp.#		341
7,800		Exxon Mobil Corp.µ		1,203,774
18,200		Halliburton Co.µ		769,860
23,380		TechnipFMC PLCµ		1,766,827
				4,227,518
		Financials (10.1%)		
59,000	EUR	Alpha Bank SA		236,781
42,190		Banco Bradesco SA (ADR)		163,697
3,650	EUR	Bank of Cyprus Holdings PLC		39,554
6,510	EUR	BAWAG Group AG*µ		1,114,842
1,115	ZAR	Capitec Bank Holdings Ltd.		289,453
8,000		Citigroup, Inc.µ		1,023,840
550		Credicorp Ltd.		178,294
9,380	EUR	Erste Group Bank AGµ		1,036,452
38,300	EUR	Eurobank SA		166,645
1,215		Goldman Sachs Group, Inc.^µ		1,122,381
1,980		Grupo Cibest SA (ADR)		135,016
32,198		Itau Unibanco Holding SA (ADR)		280,123
3,425		JPMorgan Chase & Co.µ		1,072,813
11,885	KRW	KB Financial Group, Inc.		1,301,468
7,353	KRW	Mirae Asset Securities Co. Ltd.		326,605
7,000	JPY	Mizuho Financial Group, Inc.~		301,019
4,450	INR	Multi Commodity Exchange of India Ltd.		140,084
1,600	JPY	Nishi-Nippon Financial Holdings, Inc.~		40,175
33,500	JPY	ORIX Corp.~		1,127,492
1,275	HUF	OTP Bank Nyrt		171,014
1,170	GBP	Plus500 Ltd.~		71,070

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES			VALUE
1,100	EUR	Revo Insurance SpA	$ 32,921
110,620	MYR	RHB Bank Bhd.	226,727
1,945	KRW	Samsung Life Insurance Co. Ltd.	330,804
4,000	JPY	Shiga Bank Ltd.~	49,315
29,300	INR	Shriram Finance Ltd.	291,764
2,400	CAD	Stack Capital Group, Inc.#	47,246
25,739	INR	State Bank of India	292,087
29,000		Sumitomo Mitsui Financial Group, Inc. (ADR)	615,670
1,580	ILS	Tel Aviv Stock Exchange Ltd.	79,502
25,575	EUR	UniCredit SpA~	1,976,497
			14,281,351
		Health Care (5.7%)	
2,200	JPY	Asahi Intecc Co. Ltd.~	46,294
310		Ascendis Pharma AS (ADR)#µ	71,108
7,270	GBP	AstraZeneca PLC~	1,379,281
4,300		Cardinal Health, Inc.µ	829,384
1,755		Eli Lilly & Co.µ	1,640,223
3,300		Gilead Sciences, Inc.µ	431,772
1,310		Humana, Inc.µ	309,736
4,905		Johnson & Johnsonµ	1,127,414
19,829		Novo Nordisk AS (ADR)	837,180
27,130		Royalty Pharma PLC - Class Aµ	1,358,942
			8,031,334
		Industrials (14.0%)	
889		Ardagh Holdings SA#	6,365
11,083	GBP	Ceres Power Holdings PLC#^~	93,773
330		Comfort Systems USA, Inc.µ	607,282
8,200	CNY	Contemporary Amperex Technology Co. Ltd. - Class A	526,369
3,800	KRW	Daewoo Engineering & Construction Co. Ltd.#	91,070
2,315	KRW	Doosan Enerbility Co. Ltd.#	201,758
1,020	DKK	DSV ASµ	250,859
310	EUR	Exail Technologies SA#~	45,110
1,570	EUR	Exosens SAS~	119,893
11,500	JPY	FANUC Corp.~	507,990
470	DKK	FLSmidth & Co. ASµ	34,908
15,000	JPY	Fujikura Ltd.~	578,745
2,010		GE Vernova, Inc.µ	2,177,755
380	KRW	Hanwha Aerospace Co. Ltd.	365,009
33,100	JPY	Harmonic Drive Systems, Inc.~	1,128,430
190	KRW	HD Hyundai Heavy Industries Co. Ltd.	88,482
1,140	INR	Hitachi Energy India Ltd.	405,188
520	EUR	HOCHTIEF AGµ	279,671
916	KRW	Hyosung Heavy Industries Corp.	2,467,530
210	KRW	Hyundai Glovis Co. Ltd.	32,425
1,530	GBP	IMI PLC~	58,275
171,000	HKD	Impro Precision Industries Ltd.*	227,768
20,650	PHP	International Container Terminal Services, Inc.	239,326
24,300	JPY	Kandenko Co. Ltd.~	1,060,003

NUMBER OF SHARES			VALUE
2,100	TWD	Kinik Co.	$ 36,603
16,600	INR	KRN Heat Exchanger & Refrigeration Ltd.#	228,821
28,400	JPY	Mitsubishi Electric Corp.~	1,139,720
9,700	JPY	Mitsubishi Heavy Industries Ltd.~	289,505
8,350	INR	MTAR Technologies Ltd.#*	590,904
4,350	SEK	Munters Group AB*	95,899
200	JPY	Nitto Boseki Co. Ltd.~	36,746
360	EUR	Pfisterer Holding SE#	43,829
220	KRW	Rainbow Robotics#	100,187
112,405	GBP	Rolls-Royce Holdings PLC~	1,808,771
1,440	KRW	Samsung C&T Corp.	294,198
14,700	CNY	Shanghai International Airport Co. Ltd. - Class A	58,714
3,410	EUR	Siemens Energy AGµ	722,653
4,800	CNY	Sieyuan Electric Co. Ltd. - Class A	137,459
1,105	KRW	SK Square Co. Ltd.#	643,111
6,050	TWD	Syntec Technology Co. Ltd.	491,303
4,740		Waste Management, Inc.µ	1,102,287
96,100	CNY	Weichai Power Co. Ltd. - Class A	441,994
			19,856,688
		Information Technology (34.1%)	
3,400		Advanced Micro Devices, Inc.#µ	1,205,266
2,000	JPY	Advantest Corp.~	373,437
21,300	SGD	AEM Holdings Ltd.#	123,586
9,600	TWD	All Ring Tech Co. Ltd.	366,615
4,300	TWD	Asia Vital Components Co. Ltd.	393,679
1,680		ASML Holding NVµ	2,417,503
971	TWD	ASPEED Technology, Inc.	521,983
830	CNY	Beijing Huafeng Test & Control Technology Co. Ltd. - Class A	42,709
4,048		Broadcom, Inc.^	1,689,757
7,100	TWD	Chroma ATE, Inc.	485,145
34,700	TWD	Compeq Manufacturing Co. Ltd.	270,589
13,300	TWD	Delta Electronics, Inc.	932,668
3,400	TWD	Elite Material Co. Ltd.	506,616
430		Fabrinet#µ	293,892
100	KRW	Hyundai Autoever Corp.	30,899
1,500	JPY	Ibiden Co. Ltd.~	128,295
13,725	EUR	Indra Sistemas SA^µ	789,385
18,535		Intel Corp.#µ	1,751,187
2,410	EUR	Jenoptik AG	94,843
1,700	JPY	Kioxia Holdings Corp.#~	411,330
6,100	HKD	Knowledge Atlas Technology JSC Ltd. - Class H#	697,154
97,000	CAD	Kraken Robotics, Inc.#^	557,713
4,700	TWD	LandMark Optoelectronics Corp.	407,692
300		Lumentum Holdings, Inc.#µ	270,696
4,400	TWD	MediaTek, Inc.	367,319
1,000	JPY	Micronics Japan Co. Ltd.~	84,076
4,025		Microsoft Corp.µ	1,641,314
5,020	HKD	Minimax Group, Inc.#^	469,013
7,750	CNY	Montage Technology Co. Ltd. - Class A	199,021

NUMBER OF SHARES			VALUE
4,200	CNY	NAURA Technology Group Co. Ltd. - Class A	$ 332,272
370	ILS	Next Vision Stabilized Systems Ltd.	42,413
28,090		Nokia OYJ (ADR)	362,642
31,380		NVIDIA Corp.^	6,262,507
3,300	JPY	Optex Group Co. Ltd.~	61,386
3,845		Palantir Technologies, Inc. - Class A#	534,878
550	TWD	Phison Electronics Corp.	34,417
900	KRW	Robotis Co. Ltd.#	195,789
975	KRW	Samsung Electro-Mechanics Co. Ltd.	559,343
36,160	KRW	Samsung Electronics Co. Ltd.	5,445,247
180	KRW	Samsung SDI Co. Ltd.#	85,249
200	JPY	Seikoh Giken Co. Ltd.	37,192
16,400	CNY	Shengyi Technology Co. Ltd. - Class A	185,911
1,890	KRW	SK Hynix, Inc.	1,685,442
6,200	EUR	STMicroelectronics NV	337,840
5,000	CNY	Suzhou TFC Optical Communication Co. Ltd. - Class A	226,027
182,240	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	12,651,438
4,890		Tower Semiconductor Ltd.#µ	1,080,934
19,800	TWD	Tripod Technology Corp.	285,263
4,100	TWD	Universal Microwave Technology, Inc.	203,992
1,300	JPY	Yamaichi Electronics Co. Ltd.~	86,736
			48,220,300
		Materials (2.1%)	
34,367	CAD	Alamos Gold, Inc. - Class A^µ	1,371,290
2,900	JPY	Carlit Co. Ltd.~	50,651
15,090		Cemex SAB de CV (ADR)	185,607
50,500	HKD	China Hongqiao Group Ltd.~	213,769
17,740	CAD	Hudbay Minerals, Inc.µ	410,344
2,560	KRW	HVM Co. Ltd.#	154,538
23,890	AUD	Lynas Rare Earths Ltd.#^µ	338,907
1,399		Southern Copper Corp.µ	240,194
15,200	AUD	Westgold Resources Ltd.µ	60,362
			3,025,662
		Real Estate (0.2%)	
206,000	MYR	IOI Properties Group Bhd.	215,591
15,800	HKD	Kerry Properties Ltd.~	48,091
			263,682
		Utilities (1.4%)	
88,000	INR	Adani Power Ltd.#	207,284
23,100	BRL	Axia Energia SA	289,461
330	EUR	Grenergy Renovables SA#^	46,832
8,790	EUR	Iberdrola SA^µ	206,075
4,300	EUR	Italgas SpA^~	51,943
33,290	GBP	SSE PLC~	$ 1,191,927
			1,993,522
		TOTAL COMMON STOCKS (Cost $104,827,578)	124,664,373

CONVERTIBLE PREFERRED STOCKS (6.5%)

NUMBER OF SHARES		VALUE
	Industrials (2.8%)	
54,190	Boeing Co. 6.000%, 10/15/27	3,912,518
	Information Technology (1.1%)	
7,700	Microchip Technology, Inc. 7.500%, 03/15/28	605,759
19,700	Oracle Corp.# 6.500%, 01/15/29	958,799
		1,564,558
	Utilities (2.6%)#	
25,200	NextEra Energy, Inc. 7.375%, 02/15/29	1,323,504
26,700	PPL Corp. 7.000%, 02/15/29	1,346,748
20,940	Southern Co. 7.125%, 12/15/28	1,089,508
		3,759,760
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $9,318,157)	9,236,836

EXCHANGE-TRADED FUNDS (3.3%)

NUMBER OF SHARES		VALUE
	Other (3.3%)	
45,865	Invesco Senior Loan ETF^	943,902
43,630	iShares J.P. Morgan EM Local Currency Bond ETF^	1,822,425
73,000	VanEck J. P. Morgan EM Local Currency Bond ETF^	1,865,880
		4,632,207
	TOTAL EXCHANGE-TRADED FUNDS (Cost $4,675,866)	4,632,207

PREFERRED STOCKS (0.0%)

NUMBER OF SHARES		VALUE
	Communication Services (0.0%)	
1,882	Qwest Corp. 6.500%, 09/01/56	34,535
340	Telephone & Data Systems, Inc. 6.625%, 05/29/26	7,286
	T-Mobile USA, Inc.#µ	
289	5.500%, 03/01/70	6,416
33	5.500%, 06/01/70	732

NUMBER OF SHARES		VALUE
355	6.250%, 09/01/69	$ 8,857
		57,826
	TOTAL PREFERRED STOCKS (Cost $54,680)	57,826

WARRANTS (0.0%)#

	Communication Services (0.0%)	
153	Audacy Capital Corp. 09/30/28, Strike $1.00	—
25	Audacy Capital Corp. 09/30/28, Strike $1.00	—
		—
	Energy (0.0%)	
2,347	McDermott International Ltd. 06/30/27, Strike $12.33	—
2,607	McDermott International Ltd. 06/30/27, Strike $15.98	1
		1
	TOTAL WARRANTS (Cost $1,002)	1

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
EXCHANGE-TRADED PURCHASED OPTIONS (2.1%)#		
	Consumer Discretionary (0.0%)	
4 717,052	MercadoLibre, Inc. Call, 05/15/26, Strike $1,900.00	17,160
293 532,674	Norwegian Cruise Line Holdings Ltd. Call, 05/15/26, Strike $25.00	1,172
		18,332
	Consumer Staples (0.3%)	
227 1,458,021	Darling Ingredients, Inc. Call, 07/17/26, Strike $45.00	433,570
	Information Technology (0.9%)	
127 3,446,145	Apple, Inc. Call, 11/20/26, Strike $275.00	289,877
50 2,087,150	Broadcom, Inc. Call, 06/18/26, Strike $400.00	202,750
1,217 1,571,147	Nokia OYJ Call, 06/18/26, Strike $8.00	596,330
97 1,935,829	NVIDIA Corp. Call, 06/18/26, Strike $200.00	122,705
		1,211,662
	Long Call Option (0.1%)	
2,456 7,065,912	KraneShares CSI China Internet ETF Call, 06/18/26, Strike $33.00	61,400
181 398,743	Petroleo Brasileiro SA - Petrobras Call, 06/18/26, Strike $20.00	45,431
41 348,008	Sea Ltd. Call, 05/15/26, Strike $95.00	$ 10,455
		117,286
	Materials (0.0%)	
40 686,760	Southern Copper Corp. Call, 06/18/26, Strike $180.00	34,800
	Other (0.8%)	
264 17,628,336	Invesco QQQ Trust Put, 05/15/26, Strike $595.00	13,332
160 10,683,840	Invesco QQQ Trust Put, 05/15/26, Strike $600.00	9,520
847 8,666,504	iShares MSCI EAFE ETF Put, 12/18/26, Strike $99.00	401,901
1,495 15,296,840	iShares MSCI EAFE ETF Put, 05/15/26, Strike $100.00	95,680
1,369 8,760,231	iShares MSCI Emerging Markets ETF Put, 11/20/26, Strike $60.00	445,610
1,203 7,697,997	iShares MSCI Emerging Markets ETF Put, 05/15/26, Strike $62.00	77,594
1,511 7,467,362	iShares MSCI India ETF Call, 06/18/26, Strike $52.00	79,327
		1,122,964
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $3,274,047)	2,938,614

TOTAL INVESTMENTS (136.9%) (Cost $170,236,596)	193,722,767
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-9.2%)	(13,000,000)
LIABILITIES, LESS OTHER ASSETS (-27.7%)	(39,215,267)
NET ASSETS (100.0%)	$ 141,507,500

NOTES TO SCHEDULE OF INVESTMENTS

i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.

! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $73,243,278.

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is $554,194.

^ Security, or portion of security, is on loan.

†† When-issued security.

@ In default status and considered non-income producing.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
CNY Chinese Yuan Renminbi
DKK Danish Krone
EUR European Monetary Unit
GBP British Pound Sterling
HKD Hong Kong Dollar
HUF Hungarian Forint
ILS Israeli New Shekel
INR Indian Rupee
JPY Japanese Yen
KRW South Korean Won
MXN Mexican Peso
MYR Malaysian Ringgit
PHP Philippine Peso
SEK Swedish Krona
SGD Singapore Dollar
TWD New Taiwan Dollar
ZAR South African Rand

ABBREVIATION

ADR American Depositary Receipt
SOFR Secured Overnight Financing Rate
CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

COUNTRY EXPOSURE
April 30, 2026

	VALUE	% OF TOTAL INVESTMENTS
United States	$94,230,981	48.1%
South Korea	19,725,286	10.2%
Taiwan	17,955,321	9.3%
Japan	9,816,398	5.0%
All other countries less than 5%	$51,994,781	27.4%
Total Investments	$193,722,767	100.0%

Country exposure may vary over time.

See accompanying Notes to Schedule of Investments

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

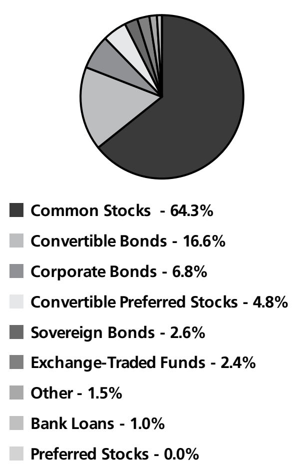
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Bank Loans	$ —	$ 1,956,337	$ —	$ 1,956,337
Convertible Bonds	—	32,154,956	—	32,154,956
Corporate Bonds	—	13,120,326	—	13,120,326
Sovereign Bonds	—	4,961,291	—	4,961,291
Common Stocks	56,464,978	68,199,395	—	124,664,373
Convertible Preferred Stocks	9,236,836	—	—	9,236,836
Exchange-Traded Funds	4,632,207	—	—	4,632,207
Preferred Stocks	57,826	—	—	57,826
Warrants	1	—	—	1
Exchange-Traded Purchased Options	2,938,614	—	—	2,938,614
Total	$ 73,330,462	$ 120,392,305	$ —	$ 193,722,767

SECTOR WEIGHTINGS

Information Technology	29.3%
Industrials	15.3
Financials	10.2
Consumer Discretionary	7.4
Communication Services	7.3
Health Care	6.1
Other	5.6
Utilities	5.5
Energy	4.1
Materials	2.9
Consumer Staples	2.1
Real Estate	0.7
Airlines	0.1
Long Call Option	0.1
Special Purpose Acquisition Companies	0.0

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/ sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION AS OF 4/30/26



Fund asset allocations are based on total investments and may vary over time.

PRINCIPAL AMOUNT		VALUE
ASSET BACKED SECURITY (0.1%)		
	Other (0.1%)	
145,000	SVC ABS LLC Series 2023-1A, Class C* 6.700%, 02/20/53 (Cost $140,370)	$ 143,297
BANK LOANS (3.6%)i		
	Communication Services (0.6%)	
240,000	Altice France SA! 2025 USD Term Loan B14, 0.000%, 05/31/31	244,931
142,559	Altice France SA‡ 2025 USD Term Loan B14, 10.548%, 05/31/31 3 mo. USD Term SOFR + 6.875%	145,487
74,041	Audacy Capital Corp.‡ 2024 Term Loan B, 9.767%, 10/01/29 1 mo. USD Term SOFR + 6.000%	58,863
6,482	Audacy Capital Corp.‡ 2024 Term Loan A, 10.767%, 10/02/28 1 mo. USD Term SOFR + 7.000%	6,441
88,646	Cincinnati Bell, Inc.‡ 2025 Term Loan B4, 5.902%, 11/22/28 1 mo. USD Term SOFR + 2.250%	88,742
110,330	Clear Channel Outdoor Holdings, Inc.‡ 2024 Term Loan, 7.767%, 08/23/28 1 mo. USD Term SOFR + 4.000%	110,893
65,728	DirecTV Financing LLC‡ 2024 Term Loan, 9.175%, 08/02/29 3 mo. USD Term SOFR + 5.250%	66,000
204,080	iHeartCommunications, Inc.‡ 2024 Term Loan, 9.542%, 05/01/29 1 mo. USD Term SOFR + 5.775%	199,387
185,000	Level 3 Financing, Inc.‡ 2025 Repriced Term Loan B4, 6.902%, 03/29/32 1 mo. USD Term SOFR + 3.250%	185,858
111,952	TripAdvisor, Inc.‡ Term Loan, 6.402%, 07/08/31 1 mo. USD Term SOFR + 2.750%	105,179
70,000	Versant Media Group, Inc.! Term Loan B, 0.000%, 01/30/31	70,228
180,000	Versant Media Group, Inc.‡ Term Loan B, 7.200%, 01/30/31 3 mo. USD Term SOFR + 3.500%	180,585
80,000	ViaSat, Inc.! 2023 Term Loan, 0.000%, 05/30/30	80,341
29,923	ViaSat, Inc.‡ 2023 Term Loan, 8.267%, 05/30/30 1 mo. USD Term SOFR + 4.500%	$ 30,051
185,000	Virgin Media Bristol LLC! 2020 USD Term Loan Q, 0.000%, 01/31/29	181,609
		1,754,595
	Consumer Discretionary (0.7%)	
188,100	American Axle & Manufacturing, Inc.‡ 2025 Incremental Term Loan C, 7.012%, 02/03/33 3 mo. USD Term SOFR + 3.250%	188,335
189,525	Beach Acquisition Bidco LLC‡ USD Term Loan B, 6.950%, 09/12/32 3 mo. USD Term SOFR + 3.250%	190,651
89,775	Boots Group Bidco Ltd.‡ USD Term Loan, 6.924%, 08/30/32 3 mo. USD Term SOFR + 3.250%	90,407
110,275	Caesars Entertainment, Inc.‡ Term Loan B, 5.902%, 02/06/30 1 mo. USD Term SOFR + 2.250%	107,289
113,563	Chinos Intermediate Holdings A, Inc.‡ 2024 Term Loan B, 9.663%, 09/26/31 3 mo. USD Term SOFR + 6.000%	85,456
149,250	Clarios Global LP‡ 2025 USD Term Loan B, 6.402%, 01/28/32 1 mo. USD Term SOFR + 2.750%	150,152
187,632	Life Time Fitness, Inc.‡ 2025 Term Loan, 5.657%, 11/05/31 1 mo. USD Term SOFR + 2.000%	188,424
128,473	Peloton Interactive, Inc.‡ 2024 Term Loan B, 9.152%, 05/30/29 1 mo. USD Term SOFR + 5.500%	129,357
182,500	PetSmart, Inc.‡ 2023 USD Term Loan B, 7.652%, 08/18/32 1 mo. USD Term SOFR + 4.000%	183,470
176,400	Station Casinos LLC‡ 2024 Term Loan B, 5.652%, 03/14/31 1 mo. USD Term SOFR + 2.000%	177,057
111,026	United Airlines, Inc.‡ 2026 Term Loan B, 5.404%, 02/22/31 1 mo. USD Term SOFR + 1.750%	111,477
189,525	Voyager Parent LLC‡ Repriced Term Loan B, 7.950%, 07/01/32 3 mo. USD Term SOFR + 4.250%	189,823

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
190,000	Weber-Stephen Products LLC‡ 2025 Term Loan B, 7.442%, 10/01/32 3 mo. USD Term SOFR + 3.750%	$ 185,517
180,755	Windsor Holdings III LLC‡ 2025 USD Term Loan B, 6.402%, 08/01/30 1 mo. USD Term SOFR + 2.750%	180,484
		2,157,899
	Consumer Staples (0.6%)	
341,435	Amneal Pharmaceuticals LLC‡ 2026 Term Loan, 6.652%, 08/01/32 1 mo. USD Term SOFR + 3.000%	343,356
99,250	Avis Budget Car Rental LLC‡ 2025 Term Loan B, 6.152%, 07/16/32 1 mo. USD Term SOFR + 2.500%	98,712
137,900	B&G Foods, Inc.‡ 2024 Term Loan B, 7.152%, 10/10/29 1 mo. USD Term SOFR + 3.500%	133,548
209,125	Bausch & Lomb Corp.‡ 2025 Repriced Term Loan, 7.402%, 01/15/31 1 mo. USD Term SOFR + 3.750%	210,596
271,302	Bausch Health Cos., Inc.‡ 2025 Term Loan B, 9.902%, 10/08/30 1 mo. USD Term SOFR + 6.250%	264,722
16,847	MPH Acquisition Holdings LLC‡ 2025 Exchange 1st Out Term Loan, 7.413%, 12/31/30 3 mo. USD Term SOFR + 3.750%	16,866
184,075	Opal Bidco SAS‡ USD Term Loan B4, 6.700%, 04/28/32 3 mo. USD Term SOFR + 3.000%	185,034
290,394	Star Parent, Inc.‡ Term Loan B, 7.700%, 09/27/30 3 mo. USD Term SOFR + 4.000%	290,848
188,577	Team Health Holdings, Inc.‡ 2026 Repriced Term Loan B, 7.663%, 06/30/28 3 mo. USD Term SOFR + 4.000%	189,093
90,000	TreeHouse Foods, Inc.‡ 2026 Term Loan B, 7.902%, 02/11/33 1 mo. USD Term SOFR + 4.250%	90,858
84,843	United Natural Foods, Inc.‡ 2024 Term Loan, 8.402%, 05/01/31 1 mo. USD Term SOFR + 4.750%	85,458
		1,909,091
	Energy (0.1%)	
277,120	Par Petroleum LLC‡ 2025 Term Loan B, 6.933%, 02/28/30 3 mo. USD Term SOFR + 3.250%	$ 278,202
	Financials (0.4%)	
132,653	Amynta Agency Borrower, Inc.‡ 2026 Repriced Term Loan B, 6.152%, 12/29/31 1 mo. USD Term SOFR + 2.500%	131,908
117,906	Broadstreet Partners, Inc.‡ 2024 Term Loan B4, 6.152%, 06/13/31 1 mo. USD Term SOFR + 2.500%	117,301
237,000	Dragon Buyer, Inc.‡ Term Loan B, 6.450%, 09/30/31 3 mo. USD Term SOFR + 2.750%	227,283
136,850	Iron Mountain, Inc.‡ 2023 Term Loan B, 5.652%, 01/31/31 1 mo. USD Term SOFR + 2.000%	137,107
138,103	Jazz Financing Lux SARL‡ 2024 1st Lien Term Loan B2, 5.902%, 05/05/28 1 mo. USD Term SOFR + 2.250%	138,899
115,000	Jupiter Borrower, Inc.! Term Loan B, 0.000%, 03/25/33	115,575
40,000	Lockton, Inc.! Term Loan B, 0.000%, 04/22/33	40,150
180,000	Osaic Holdings, Inc.‡ 2026 Term Loan B, 6.200%, 07/30/32 3 mo. USD Term SOFR + 2.500%	180,220
		1,088,443
	Health Care (0.1%)	
204,672	Padagis LLC‡ Term Loan B, 8.689%, 07/06/28 3 mo. USD Term SOFR + 4.750%	193,927
	Industrials (0.6%)	
178,582	ACProducts, Inc.‡ 2021 Term Loan B, 8.211%, 05/17/28 3 mo. USD Term SOFR + 4.250%	145,393
189,050	Blackfin Pipeline LLC‡ Term Loan B, 6.688%, 09/29/32 1 mo. USD Term SOFR + 3.000%	190,784
183,837	Chamberlain Group, Inc.‡ 2025 Term Loan B, 6.402%, 09/08/32 1 mo. USD Term SOFR + 2.750%	183,864

PRINCIPAL AMOUNT		VALUE
119,208	Columbus McKinnon Corp.‡ 2026 Term Loan B, 7.200%, 02/03/33 3 mo. USD Term SOFR + 3.500%	$ 119,556
252,105	EMRLD Borrower LP‡ 2024 Term Loan B, 5.950%, 08/04/31 3 mo. USD Term SOFR + 2.250%	252,742
181,776	MI Windows & Doors LLC‡ 2024 Term Loan B2, 6.402%, 03/28/31 1 mo. USD Term SOFR + 2.750%	179,101
183,150	Quikrete Holdings, Inc.‡ 2025 Term Loan B, 5.902%, 02/10/32 1 mo. USD Term SOFR + 2.250%	183,511
372,908	TransDigm, Inc.‡ 2023 Term Loan J, 6.152%, 02/28/31 1 mo. USD Term SOFR + 2.500%	373,885
95,000	TransDigm, Inc.‡ 2026 Term Loan N, 6.152%, 02/13/33 1 mo. USD Term SOFR + 2.500%	95,264
		1,724,100
	Information Technology (0.3%)	
238,170	Boxer Parent Co., Inc.‡ 2025 USD Term Loan B, 6.673%, 07/30/31 3 mo. USD Term SOFR + 3.000%	221,151
222,600	Camelot U.S. Acquisition LLC‡ 2024 Term Loan B, 6.402%, 01/31/31 1 mo. USD Term SOFR + 2.750%	209,591
75,214	Coherent Corp.‡ 2025 Term Loan B2, 5.402%, 07/02/29 1 mo. USD Term SOFR + 1.750%	75,496
178,000	Electronic Arts, Inc.! USD Term Loan B, 0.000%, 03/24/33	178,267
222,340	Rocket Software, Inc.‡ 2023 USD Term Loan B, 7.402%, 11/28/28 1 mo. USD Term SOFR + 3.750%	212,595
142,862	SS&C Technologies, Inc.‡ 2024 Term Loan B8, 5.652%, 05/09/31 1 mo. USD Term SOFR + 2.000%	143,040
		1,040,140
	Materials (0.1%)	
89,775	Chemours Co.‡ 2025 USD Term Loan B, 7.152%, 10/15/32 1 mo. USD Term SOFR + 3.500%	89,730
199,133	Ineos U.S. Finance LLC‡ 2023 USD Term Loan B, 6.902%, 02/18/30 1 mo. USD Term SOFR + 3.250%	185,941

PRINCIPAL AMOUNT		VALUE
131,445	Trinseo Materials Operating SCA‡ 2021 Term Loan B2, 6.434%, 05/03/28 3 mo. USD Term SOFR + 2.500%	$ 18,768
		294,439
	Other (0.1%)	
283,920	Connect Finco SARL‡ 2024 Extended Term Loan B, 8.152%, 09/27/29 1 mo. USD Term SOFR + 4.500%	285,215
	Special Purpose Acquisition Companies (0.0%)	
45,000	Sword Purchaser LLC! USD Term Loan B, 0.000%, 04/11/33	43,762
90,000	Sword Purchaser LLC‡ USD Term Loan B, 7.652%, 04/11/33 1 mo. USD Term SOFR + 4.000%	87,525
		131,287
	TOTAL BANK LOANS (Cost $11,072,856)	10,857,338

CORPORATE BONDS (36.1%)

PRINCIPAL AMOUNT		VALUE
	Airlines (0.2%)	
127,995	Alaska Airlines Pass-Through Trust Series 2020-1, Class A*~µ 4.800%, 02/15/29	128,007
153,440	American Airlines Pass-Through Trust Series B, Class B 3.950%, 01/11/32	146,265
129,438	British Airways Pass-Through Trust Series 2021-1, Class B* 3.900%, 03/15/33	125,292
	JetBlue Pass-Through Trust	
31,406	Series 2019, Class B, 8.000%, 05/15/29	30,956
143,014	Series 1B, Class B, 7.750%, 05/15/30	143,517
		574,037
	Communication Services (2.3%)	
225,000	APi Group DE, Inc.*µ 4.750%, 10/15/29	220,691
380,000	Bell Telephone Co. of Canada or Bell Canada‡ 7.000%, 09/15/55, 5 yr. CMT + 2.363%	394,729
162,000	Cincinnati Bell Telephone Co. LLC 6.300%, 12/01/28	164,910
	Clear Channel Outdoor Holdings, Inc.*µ	
90,000	7.875%, 04/01/30	93,815
105,000	7.500%, 03/15/33	110,363
	CSC Holdings LLC*	
200,000	4.625%, 12/01/30	71,116
350,000	4.500%, 11/15/31	206,661

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
71,000	DirecTV Financing LLC*µ 8.875%, 02/01/30	$ 72,394
	DirecTV Financing LLC/DirecTV Financing Co-Obligor, Inc.*µ	
65,000	10.000%, 02/15/31	67,664
72,000	5.875%, 08/15/27	72,055
	Discovery Global Holdings, Inc.	
90,000	5.050%, 03/15/42	64,631
45,000	4.279%, 03/15/32	40,776
95,000	EW Scripps Co.*µ 9.875%, 08/15/30	95,348
290,000	Frontier California, Inc. Series Fµ 6.750%, 05/15/27	295,272
48,000	Frontier Communications Holdings LLC*µ 8.750%, 05/15/30	49,151
292,000	Frontier Florida LLC Series Eµ 6.860%, 02/01/28	301,940
280,000	Frontier North, Inc. Series Gµ 6.730%, 02/15/28	288,425
165,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc.*~µ 3.500%, 03/01/29	154,433
	Gray Media, Inc.*µ	
95,000	7.250%, 08/15/33	96,852
100,000	5.375%, 11/15/31	78,367
185,000	Hughes Satellite Systems Corp.µ 5.250%, 08/01/26	168,171
45,000	iHeartCommunications, Inc.*µ 7.750%, 08/15/30	43,333
48,000	Level 3 Financing, Inc.*µ 7.000%, 03/31/34	49,935
113,000	Lumen Technologies, Inc. Series Pµ 7.600%, 09/15/39	108,228
95,000	Neptune Bidco U.S., Inc.*µ 9.290%, 04/15/29	96,128
	Paramount Global~µ	
291,000	6.375%, 03/30/62‡, 5 yr. CMT + 3.999%	225,961
180,000	4.900%, 08/15/44	118,478
95,000	PR RNO Property Owner 1 LLC*†† 6.500%, 05/01/31	94,216
	Rogers Communications, Inc.‡	
300,000	7.125%, 04/15/55, 5 yr. CMT + 2.620%	309,891
285,000	7.000%, 04/15/55, 5 yr. CMT + 2.653%	291,133
320,000	5.250%, 03/15/82*~, 5 yr. CMT + 3.590%	318,448
	Scripps Escrow II, Inc.*µ	
48,000	5.375%, 01/15/31	37,242
95,000	3.875%, 01/15/29~	90,109
95,000	Sinclair Television Group, Inc.*µ 8.125%, 02/15/33	98,444
	Sirius XM Radio LLC*	
90,000	5.875%, 04/15/32	88,623
233,000	3.875%, 09/01/31^~	211,298
	TELUS Corp.‡	
170,000	7.000%, 10/15/55, 5 yr. CMT + 2.709%	$ 176,067
430,000	6.625%, 10/15/55, 5 yr. CMT + 2.769%	435,418
	Time Warner Cable LLC	
70,000	7.300%, 07/01/38~	73,263
100,000	6.550%, 05/01/37	100,593
82,000	T-Mobile USA, Inc.µ 6.700%, 12/15/33	89,933
185,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC*~µ 6.500%, 02/15/29	181,861
95,000	Univision Communications, Inc.*µ 8.500%, 07/31/31	96,503
265,000	Vodafone Group PLC~‡ 7.000%, 04/04/79, 5 yr. USD Swap + 4.873%	276,141
		6,719,010
	Consumer Discretionary (4.5%)	
280,000	Adams Homes, Inc.*µ 9.250%, 10/15/28	289,884
	Adient Global Holdings Ltd.*µ	
155,000	8.250%, 04/15/31	162,011
95,000	7.500%, 02/15/33	97,273
	Advance Auto Parts, Inc.*µ	
48,000	7.375%, 08/01/33	49,512
85,000	7.000%, 08/01/30	87,744
120,000	American Airlines Pass-Through Trust Series B†† 5.750%, 11/10/36	120,122
140,000	American Axle & Manufacturing, Inc.*µ 7.750%, 10/15/33	136,984
	Ashton Woods USA LLC/Ashton Woods Finance Co.*	
95,000	6.875%, 08/01/33	93,620
167,000	4.625%, 08/01/29	159,959
	Bath & Body Works, Inc.µ	
51,000	7.500%, 06/15/29	51,826
100,000	6.875%, 11/01/35	98,732
125,000	6.625%, 10/01/30*	126,791
200,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp.* 5.750%, 01/15/33	195,950
	Caesars Entertainment, Inc.*	
163,000	6.000%, 10/15/32^	146,206
118,000	4.625%, 10/15/29~	113,969
	Carnival Corp.*µ	
234,000	6.125%, 02/15/33	237,622
89,000	4.000%, 08/01/28~	87,021
	CCO Holdings LLC/CCO Holdings Capital Corp.*µ	
190,000	7.000%, 02/01/33	187,532
57,000	5.125%, 05/01/27	57,030
185,000	4.750%, 03/01/30~	175,539
96,000	4.750%, 02/01/32~	86,002
190,000	4.500%, 08/15/30	177,348
186,000	4.250%, 02/01/31~	168,905

PRINCIPAL AMOUNT		VALUE
240,000	4.250%, 01/15/34	$ 201,353
190,000	Century Communities, Inc.* 6.625%, 09/15/33	189,289
	Churchill Downs, Inc.*µ	
92,000	6.750%, 05/01/31	94,163
96,000	5.750%, 04/01/30~	95,892
143,000	Clarios Global LP/Clarios U.S. Finance Co.*µ 6.750%, 09/15/32	146,292
235,000	Cyprium Corp./Cyprium Holdings Luxembourg SARL* 6.375%, 04/15/34	234,892
102,000	Dana, Inc.µ 4.500%, 02/15/32	96,379
	DISH DBS Corp.µ	
307,000	7.375%, 07/01/28	300,357
88,000	5.125%, 06/01/29	81,044
186,000	DISH Network Corp.*µ 11.750%, 11/15/27	191,976
200,000	Empire Resorts, Inc.*µ 7.750%, 11/01/26	195,838
200,000	Flutter Treasury DAC*µ 5.875%, 06/04/31	199,186
190,000	Ford Motor Co. 6.100%, 08/19/32	193,665
	Ford Motor Credit Co. LLC~µ	
235,000	7.200%, 06/10/30	248,599
300,000	4.000%, 11/13/30	281,883
90,000	General Motors Co.~ 5.200%, 04/01/45	78,815
	General Motors Financial Co., Inc.‡	
293,000	Series B, 6.500%, 09/30/28, 3 mo. USD LIBOR + 3.436%	292,180
615,000	Series C, 5.700%, 09/30/30~, 5 yr. CMT + 4.997%	606,316
	goeasy Ltd.*µ	
116,000	7.625%, 07/01/29	103,997
190,000	6.875%, 02/15/31	157,998
	Goodyear Tire & Rubber Co.µ	
272,000	5.625%, 04/30/33^	244,177
100,000	5.250%, 07/15/31	91,033
	Group 1 Automotive, Inc.*µ	
115,000	6.375%, 01/15/30	116,846
79,000	4.000%, 08/15/28~	76,967
358,709	Guitar Center, Inc.‡ 12.000%, 08/19/32	107,613
91,000	Kohl's Corp. 5.550%, 07/17/45	55,174
190,000	Liberty Interactive LLC@ 0.000%, 02/01/30	11,318
190,000	Life Time, Inc.*µ 6.000%, 11/15/31	192,823
173,000	Light & Wonder International, Inc.*µ 6.250%, 10/01/33	171,984
185,000	Lindblad Expeditions LLC*µ 7.000%, 09/15/30	190,173
90,000	Lithia Motors, Inc.*µ 5.500%, 10/01/30	89,600

PRINCIPAL AMOUNT		VALUE
125,000	M/I Homes, Inc.µ 3.950%, 02/15/30	$ 118,843
	Macy's Retail Holdings LLC	
135,000	6.700%, 07/15/34*	128,893
230,000	4.300%, 02/15/43	154,293
370,000	MGM Resorts International^ 6.500%, 04/15/32	375,295
242,000	Midwest Gaming Borrower LLC/ Midwest Gaming Finance Corp.*~ 4.875%, 05/01/29	236,744
139,000	Mohegan Tribal Gaming Authority/ MS Digital Entertainment Holdings LLC*µ 8.250%, 04/15/30	144,970
	NCL Corp. Ltd.*µ	
95,000	6.750%, 02/01/32	94,653
107,000	6.250%, 09/15/33	103,632
90,000	5.875%, 01/15/31	87,666
	Newell Brands, Inc.µ	
95,000	8.500%, 06/01/28*	99,285
95,000	6.625%, 05/15/32^	92,279
90,000	6.375%, 05/15/30	88,212
190,000	Nissan Motor Acceptance Co. LLC*µ 6.125%, 09/30/30	187,273
	Patrick Industries, Inc.*µ	
95,000	6.375%, 11/01/32	95,798
170,000	4.750%, 05/01/29	167,110
	Penn Entertainment, Inc.*µ	
190,000	6.750%, 04/01/31	188,436
110,000	4.125%, 07/01/29	104,655
95,000	QVC, Inc.@ 0.000%, 08/15/34	45,945
20,067	Rite Aid Corp. 0.000%, 08/30/34	—
190,000	Rivers Enterprise Borrower LLC*µ 6.250%, 10/15/30	193,479
190,000	Rivers Enterprise Borrower LLC/ Rivers Enterprise Finance Corp.*µ 6.625%, 02/01/33	193,954
105,000	Saks Global Enterprises LLC*@ 0.000%, 12/15/29	542
45,181	SGUS LLC*@ 0.000%, 12/15/29	7,879
175,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed*µ 4.625%, 03/01/29	169,085
180,000	Six Flags Entertainment Corp.*~µ 7.250%, 05/15/31	177,619
115,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./Magnum Management Corp.µ 5.250%, 07/15/29	110,747
190,000	Six Flags Entertainment Corp./ Canada's Wonderland Co./ Millennium Operations LLC*µ 8.625%, 01/15/32	193,395
102,000	Sonic Automotive, Inc.*µ 4.625%, 11/15/29	99,852

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PRINCIPAL AMOUNT		VALUE
141,000	Speedway Motorsports LLC/ Speedway Funding II, Inc.*µ 4.875%, 11/01/27	$ 140,529
140,000	Staples, Inc.*µ 10.750%, 09/01/29	134,130
300,000	Starz Capital Holdings 1, Inc.*µ 6.000%, 04/15/30	283,851
185,000	STL Holding Co. LLC*µ 8.750%, 02/15/29	192,021
119,000	Taylor Morrison Communities, Inc.* 5.750%, 11/15/32	120,404
45,000	Viking Cruises Ltd.*µ 9.125%, 07/15/31	47,434
90,000	Voyager Parent LLC*µ 9.250%, 07/01/32	95,927
190,000	Whirlpool Corp. 6.500%, 06/15/33	182,085
90,000	William Carter Co.*µ 7.375%, 02/15/31	92,627
180,000	ZF North America Capital, Inc.*µ 7.500%, 03/24/31	180,846
		13,575,792
	Consumer Staples (1.4%)	
179,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC* 5.750%, 03/31/34	174,751
90,000	Amneal Pharmaceuticals LLC*µ 6.875%, 08/01/32	93,585
172,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.*µ 8.375%, 06/15/32	173,034
200,000	BioMarin Pharmaceutical, Inc.* 5.500%, 02/15/34	198,704
	Brink's Co.*µ	
92,000	6.750%, 06/15/32	94,437
100,000	6.500%, 06/15/29	102,338
218,000	Central Garden & Pet Co.*µ 4.125%, 04/30/31	205,232
490,000	Dentsply Sirona, Inc.‡ 8.375%, 09/12/55, 5 yr. CMT + 4.379%	492,685
213,000	Edgewell Personal Care Co.*~µ 4.125%, 04/01/29	203,636
	Energizer Holdings, Inc.*	
95,000	6.000%, 09/15/33^	90,879
218,000	4.375%, 03/31/29~	209,908
95,000	Industrial F&B Investments III, Inc.*µ 7.750%, 02/11/33	96,088
190,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.*µ 7.125%, 04/30/33	192,301
655,000	Land O' Lakes, Inc.* 7.000%, 09/18/28	561,898
	MPH Acquisition Holdings LLC*	
163,376	6.750%, 03/31/31	110,633
78,641	5.750%, 12/31/30	65,350
190,000	Performance Food Group, Inc.*µ 5.625%, 03/01/34	$ 186,143
	Post Holdings, Inc.*µ	
162,000	6.375%, 03/01/33	162,099
187,000	6.250%, 02/15/32~	191,054
182,000	Prestige Brands, Inc.*~ 3.750%, 04/01/31	168,221
260,000	RR Donnelley & Sons Co.*µ 9.500%, 08/01/29	268,328
120,000	United Natural Foods, Inc.* 6.750%, 10/15/28	120,151
143,000	United Rentals North America, Inc.* 5.375%, 11/15/33	141,528
		4,302,983
	Energy (4.7%)	
143,000	Archrock Services LP/Archrock Partners Finance Corp.*µ 6.000%, 02/01/34	143,960
	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*µ	
190,000	6.625%, 10/15/32	195,255
145,000	6.625%, 07/15/33	149,198
	Buckeye Partners LPµ	
70,000	6.875%, 07/01/29*	72,307
140,000	6.750%, 02/01/30*	144,837
135,000	5.850%, 11/15/43	123,722
190,000	CNX Resources Corp.*µ 5.875%, 03/01/34	188,583
215,000	Continental Resources, Inc.µ 4.900%, 06/01/44	172,286
140,000	Crescent Energy Finance LLC*µ 7.375%, 01/15/33	143,263
	Enbridge, Inc.‡	
137,000	7.375%, 03/15/55, 5 yr. CMT + 3.122%	145,023
599,000	7.375%, 01/15/83~, 5 yr. CMT + 3.708%	614,227
347,000	7.200%, 06/27/54, 5 yr. CMT + 2.970%	371,429
820,000	Series 20-A, 5.750%, 07/15/80~, 5 yr. CMT + 5.314%	825,789
	Energy Transfer LP‡	
345,000	8.000%, 05/15/54, 5 yr. CMT + 4.020%	366,249
370,000	7.125%, 10/01/54, 5 yr. CMT + 2.829%	380,475
125,000	6.943%, 11/01/66~, 3 mo. USD Term SOFR + 3.279%	124,613
435,000	Series H, 6.500%, 11/15/26~, 5 yr. CMT + 5.694%	436,944
	Enterprise Products Operating LLCµ‡	
185,000	Series D, 6.900%, 08/16/77, 3 mo. USD Term SOFR + 3.248%	184,349
135,000	Series E, 5.250%, 08/16/77~, 3 mo. USD Term SOFR + 3.295%	134,814

PRINCIPAL AMOUNT		VALUE
	Genesis Energy LP/Genesis Energy Finance Corp.µ	
196,000	8.875%, 04/15/30~	$ 205,518
95,000	8.000%, 05/15/33	100,129
	Hilcorp Energy I LP/Hilcorp Finance Co.*µ	
45,000	6.875%, 05/15/34	45,272
45,000	6.250%, 04/15/32	44,740
185,000	Howard Midstream Energy Partners LLC*µ 7.375%, 07/15/32	193,084
235,000	Infinity Natural Resources LLC*µ 7.625%, 04/01/31	239,324
95,000	Kodiak Gas Services LLC*µ 5.875%, 04/01/31	95,766
190,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp.*µ 6.875%, 12/01/32	196,734
180,000	Matador Resources Co.*µ 6.500%, 04/15/32	183,865
250,000	Nabors Industries, Inc.*µ 7.625%, 11/15/32	261,300
192,000	Oceaneering International, Inc.µ 6.000%, 02/01/28	192,755
	Phillips 66 Co.µ‡	
160,000	Series B, 6.200%, 03/15/56, 5 yr. CMT + 2.166%	160,515
265,000	Series A, 5.875%, 03/15/56, 5 yr. CMT + 2.283%	264,062
750,000	Plains All American Pipeline LP Series B‡ 8.024%, 05/30/26, 3 mo. USD Term SOFR + 4.372%	750,375
	South Bow Canadian Infrastructure Holdings Ltd.‡	
486,000	7.625%, 03/01/55, 5 yr. CMT + 3.949%	507,204
190,000	7.500%, 03/01/55, 5 yr. CMT + 3.667%	200,906
256,000	Summit Midstream Holdings LLC*µ 8.625%, 10/31/29	267,858
	Sunoco LP*µ	
610,000	7.875%, 09/18/30‡, 5 yr. CMT + 4.230%	632,436
285,000	6.625%, 08/15/32	291,438
190,000	6.250%, 07/01/33	194,180
190,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.*µ 6.750%, 03/15/34	194,243
180,000	TGNR Intermediate Holdings LLC*~µ 5.500%, 10/15/29	177,746
	TransCanada PipeLines Ltd.µ‡	
380,000	6.375%, 10/17/56, 5 yr. CMT + 2.117%	383,032
277,000	6.125%, 10/17/56, 5 yr. CMT + 2.250%	278,443
	Transocean International Ltd.*µ	
165,000	8.500%, 05/15/31	174,723

PRINCIPAL AMOUNT		VALUE
143,000	7.875%, 10/15/32	$ 153,347
	Venture Global LNG, Inc.*	
90,000	9.875%, 02/01/32~	96,630
90,000	9.500%, 02/01/29~	98,275
923,000	9.000%, 09/30/29~‡, 5 yr. CMT + 5.440%	912,967
230,000	8.375%, 06/01/31~	239,759
140,000	8.125%, 06/01/28~	143,308
100,000	7.000%, 01/15/30	102,993
	Venture Global Plaquemines LNG LLC*	
190,000	6.500%, 01/15/34	199,160
135,000	6.500%, 06/15/34	141,007
48,000	6.125%, 12/15/30	49,537
145,000	VOC Escrow Ltd.*~µ 5.000%, 02/15/28	144,662
275,000	WBI Operating LLC*µ 6.500%, 10/15/33	278,239
190,000	Weatherford International Ltd.*µ 6.750%, 10/15/33	197,193
259,000	Wildfire Intermediate Holdings LLC*µ 7.500%, 10/15/29	266,855
		14,176,903
	Financials (13.0%)	
	Acrisure LLC/Acrisure Finance, Inc.*µ	
150,000	8.250%, 02/01/29~	150,576
145,000	6.750%, 07/01/32	143,041
	AerCap Ireland Capital DAC/AerCap Global Aviation Trustµ‡	
475,000	6.950%, 03/10/55, 5 yr. CMT + 2.720%	492,608
480,000	6.500%, 01/31/56, 5 yr. CMT + 2.441%	488,875
520,000	Aircastle Ltd. Series A*‡ 5.250%, 06/15/26, 5 yr. CMT + 4.410%	519,667
	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer*µ	
285,000	7.375%, 10/01/32	280,349
190,000	6.500%, 10/01/31	191,813
400,000	Allianz SE*µ‡ 5.600%, 09/03/54, 5 yr. CMT + 2.771%	398,600
360,000	Allstate Corp. Series Bµ‡ 6.852%, 08/15/53, 3 mo. USD Term SOFR + 3.200%	360,068
	Ally Financial, Inc.µ‡	
1,130,000	Series D, 7.100%, 08/15/31†† , 5 yr. CMT + 3.148%	1,129,638
1,171,000	Series B, 4.700%, 05/15/26~, 5 yr. CMT + 3.868%	1,169,396
680,000	Series C, 4.700%, 05/15/28, 7 yr. CMT + 3.481%	653,589
335,000	American Express Co. Series Dµ‡ 3.550%, 09/15/26, 5 yr. CMT + 2.854%	332,092

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
199,000	AmWINS Group, Inc.*µ 4.875%, 06/30/29	$ 192,596
95,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc.*µ 7.500%, 07/15/33	92,938
1,263,000	ARES Finance Co. III LLC*µ‡ 4.125%, 06/30/51, 5 yr. CMT + 3.237%	1,253,338
	Asurion LLC/Asurion Co-Issuer, Inc.*µ	
175,000	8.375%, 02/01/34	172,893
150,000	8.000%, 12/31/32	156,939
694,000	AXIS Specialty Finance LLCµ‡ 4.900%, 01/15/40, 5 yr. CMT + 3.186%	678,489
190,000	Azorra Finance Ltd.*µ 7.250%, 01/15/31	194,600
270,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance*µ 7.125%, 05/15/31	273,602
	Bank of America Corp.µ‡	
675,000	Series OO, 6.625%, 05/01/30, 5 yr. CMT + 2.684%	695,952
646,000	Series TT, 6.125%, 04/27/27~, 5 yr. CMT + 3.231%	650,864
150,000	Beacon Funding Trust* 6.266%, 08/15/54	149,094
190,000	Blackstone Mortgage Trust, Inc.*µ 7.750%, 12/01/29	201,778
480,000	BP Capital Markets PLCµ‡ 4.875%, 03/22/30, 5 yr. CMT + 4.398%	476,280
	Brandywine Operating Partnership LPµ	
92,000	8.875%, 04/12/29	96,422
186,000	6.125%, 01/15/31	173,242
237,000	Bread Financial Holdings, Inc.*µ‡ 8.375%, 06/15/35, 5 yr. CMT + 4.300%	248,499
330,000	Broadstreet Partners Group LLC*~µ 5.875%, 04/15/29	325,113
140,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC*µ 4.500%, 04/01/27	137,094
200,000	Burford Capital Global Finance LLC*^ 7.500%, 07/15/33	164,382
	Capital One Financial Corp.‡	
505,000	Series O, 5.500%, 10/30/27, 3 mo. USD Term SOFR + 3.338%	502,773
1,213,000	Series M, 3.950%, 09/01/26^~, 5 yr. CMT + 3.157%	1,203,320
	Charles Schwab Corp.~‡	
170,000	Series I, 4.000%, 06/01/26, 5 yr. CMT + 3.168%	169,886
338,000	Series H, 4.000%, 12/01/30, 10 yr. CMT + 3.079%	314,925
	Citigroup, Inc.‡	
270,000	Series AA, 7.625%, 11/15/28, 5 yr. CMT + 3.211%	$ 280,633
345,000	Series BB, 7.200%, 05/15/29, 5 yr. CMT + 2.905%	352,135
330,000	Series FF, 6.950%, 02/15/30, 5 yr. CMT + 2.726%	335,884
505,000	Series GG, 6.875%, 08/15/30, 5 yr. CMT + 2.890%	513,494
336,000	Series HH, 6.625%, 02/15/31, 5 yr. CMT + 3.001%	339,914
675,000	Series JJ, 6.500%, 05/15/31, 5 yr. CMT + 2.745%	679,036
830,000	Citizens Financial Group, Inc. Series G‡ 4.000%, 10/06/26, 5 yr. CMT + 3.215%	821,119
	Corebridge Financial, Inc.µ‡	
270,000	6.875%, 12/15/52, 5 yr. CMT + 3.846%	274,325
510,000	6.375%, 09/15/54, 5 yr. CMT + 2.646%	507,567
	Credit Acceptance Corp.*µ	
125,000	9.250%, 12/15/28~	130,570
180,000	6.625%, 03/15/30	179,509
190,000	CrossCountry Intermediate HoldCo LLC*µ 6.500%, 10/01/30	186,941
180,000	Cushman & Wakefield U.S. Borrower LLC*µ 8.875%, 09/01/31	189,529
500,000	Depository Trust & Clearing Corp. Series D*µ‡ 3.375%, 06/20/26, 5 yr. CMT + 2.606%	497,715
690,000	Enstar Finance LLC~µ‡ 5.500%, 01/15/42, 5 yr. CMT + 4.006%	682,030
265,000	Enstar Group Ltd.*µ‡ 7.500%, 04/01/45, 5 yr. CMT + 3.186%	275,770
	First Citizens BancShares, Inc.‡	
370,000	Series B, 7.908%, 01/04/27, 3 mo. USD Term SOFR + 4.234%	372,653
775,000	Series D, 7.000%, 12/15/30~, 5 yr. CMT + 3.301%	779,704
95,000	GGAM Finance Ltd.*µ 5.875%, 03/15/30	95,763
	Goldman Sachs Group, Inc.‡	
180,000	Series X, 7.500%, 05/10/29, 5 yr. CMT + 2.809%	187,949
300,000	6.850%, 02/10/30, 5 yr. CMT + 2.461%	308,922
	HUB International Ltd.*µ	
137,000	7.375%, 01/31/32~	140,513
141,000	5.625%, 12/01/29	139,646
	Huntington Bancshares, Inc.‡	
254,000	Series K, 6.250%, 10/15/30, 5 yr. CMT + 2.653%	254,419

PRINCIPAL AMOUNT		VALUE
395,000	Series F, 5.625%, 07/15/30, 10 yr. CMT + 4.945%	$ 400,163
765,000	Series G, 4.450%, 10/15/27~, 7 yr. CMT + 4.045%	753,709
	Jefferies Finance LLC/JFIN Co-Issuer Corp.*µ	
200,000	6.625%, 10/15/31	195,098
200,000	5.000%, 08/15/28	191,834
	JPMorgan Chase & Co.‡	
335,000	Series PP, 6.100%, 07/01/31†† , 5 yr. CMT + 2.080%	335,000
775,000	Series KK, 3.650%, 06/01/26~, 5 yr. CMT + 2.850%	774,117
680,000	KeyCorp Series D~‡ 5.000%, 09/15/26, 3 mo. USD Term SOFR + 3.868%	674,193
211,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.*µ 7.000%, 07/15/31	219,193
1,284,000	Liberty Mutual Group, Inc.*~‡ 4.125%, 12/15/51, 5 yr. CMT + 3.315%	1,269,863
	M&T Bank Corp.‡	
200,000	Series F, 5.125%, 11/01/26~, 3 mo. USD Term SOFR + 3.782%	199,498
160,000	Series I, 3.500%, 09/01/26, 5 yr. CMT + 2.679%	157,709
	MetLife, Inc.µ	
150,000	6.400%, 12/15/66	153,991
195,000	5.850%, 03/15/56‡, 5 yr. CMT + 1.817%	192,483
95,000	Newmark Group, Inc.µ 7.500%, 01/12/29	100,098
250,000	Northern Trust Corp. Series Dµ‡ 4.600%, 10/01/26, 3 mo. USD Term SOFR + 3.464%	249,157
	OneMain Finance Corp.µ	
95,000	6.750%, 03/15/32	95,096
190,000	6.750%, 09/15/33	187,254
185,000	6.500%, 03/15/33	181,352
93,000	Osaic Holdings, Inc.*µ 8.000%, 08/01/33	94,810
180,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer*µ 7.000%, 02/01/30	184,039
858,000	PartnerRe Finance B LLC~‡ 4.500%, 10/01/50, 5 yr. CMT + 3.815%	824,727
	PNC Financial Services Group, Inc.µ‡	
360,000	Series V, 6.200%, 09/15/27, 5 yr. CMT + 3.238%	363,776
165,000	Series U, 6.000%, 05/15/27~, 5 yr. CMT + 3.000%	165,474
630,000	Series T, 3.400%, 09/15/26, 5 yr. CMT + 2.595%	622,705

PRINCIPAL AMOUNT		VALUE
238,000	Provident Funding Associates LP/PFG Finance Corp.*µ 9.750%, 09/15/29	$ 247,827
	Reinsurance Group of America, Inc.µ‡	
430,000	6.650%, 09/15/55, 5 yr. CMT + 2.392%	437,774
255,000	6.375%, 09/15/56, 5 yr. CMT + 2.344%	249,903
	Rocket Cos., Inc.*µ	
143,000	6.375%, 08/01/33	145,274
96,000	6.125%, 08/01/30	97,564
183,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.*~µ 3.875%, 03/01/31	170,056
190,000	Starwood Property Trust, Inc.*µ 6.000%, 04/15/30	192,069
340,000	State Street Corp. Series J^‡ 6.700%, 09/15/29, 5 yr. CMT + 2.628%	352,485
45,000	Stonex Escrow Issuer LLC*µ 6.875%, 07/15/32	46,620
230,000	StoneX Group, Inc.*µ 7.875%, 03/01/31	242,388
330,000	TrueNoord Capital DAC*µ 8.750%, 03/01/30	336,993
	Truist Financial Corp.~‡	
530,000	Series N, 6.669%, 09/01/26, 5 yr. CMT + 3.003%	531,102
256,000	Series Q, 5.100%, 03/01/30, 10 yr. CMT + 4.349%	257,917
	U.S. Bancorp‡	
655,000	Series J, 5.300%, 04/15/27~, 3 mo. USD Term SOFR + 3.176%	653,742
175,000	Series N, 3.700%, 01/15/27, 5 yr. CMT + 2.541%	172,144
221,000	United Wholesale Mortgage LLC*~µ 5.500%, 04/15/29	210,907
95,000	UWM Holdings LLC*µ 6.250%, 03/15/31	88,317
92,000	VFH Parent LLC/Valor Co-Issuer, Inc.*µ 7.500%, 06/15/31	96,616
	Wells Fargo & Co.‡	
1,160,000	7.625%, 09/15/28~, 5 yr. CMT + 3.606%	1,218,893
990,000	Series GG, 6.125%, 06/15/31, 5 yr. CMT + 2.340%	994,000
190,000	XHR LP*µ 6.625%, 05/15/30	194,739
		38,883,740
	Health Care (1.1%)	
278,000	Acadia Healthcare Co., Inc.*^µ 7.375%, 03/15/33	284,769
	CHS/Community Health Systems, Inc.*	
109,000	10.875%, 01/15/32	117,212

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
108,000	6.875%, 04/15/29	$ 106,297
377,000	6.125%, 04/01/30~	335,402
24,000	5.250%, 05/15/30	22,683
	DaVita, Inc.*µ	
182,000	6.875%, 09/01/32	188,066
197,000	4.625%, 06/01/30~	190,869
222,000	3.750%, 02/15/31~	206,142
	Embecta Corp.*µ	
48,000	6.750%, 02/15/30	45,514
144,000	5.000%, 02/15/30~	135,458
	Encompass Health Corp.~	
100,000	4.750%, 02/01/30	98,486
100,000	4.500%, 02/01/28	99,317
107,000	IQVIA, Inc.*µ 6.250%, 06/01/32	109,292
278,000	Medline Borrower LP*~µ 5.250%, 10/01/29	276,802
350,000	Organon & Co./Organon Foreign Debt Co-Issuer BV*µ 5.125%, 04/30/31	348,026
	Tenet Healthcare Corp.µ	
265,000	6.875%, 11/15/31	282,368
143,000	5.500%, 11/15/32*	142,927
230,000	Teva Pharmaceutical Finance Netherlands III BVµ 5.125%, 05/09/29	230,764
		3,220,394
	Industrials (1.6%)	
208,000	AAR Escrow Issuer LLC*µ 6.750%, 03/15/29	213,714
220,000	ACCO Brands Corp.*~ 4.250%, 03/15/29	196,676
	Arcosa, Inc.*µ	
95,000	6.875%, 08/15/32	98,778
108,000	4.375%, 04/15/29	105,377
	Bombardier, Inc.*µ	
90,000	8.750%, 11/15/30~	95,696
56,000	7.250%, 07/01/31	58,960
70,000	7.000%, 06/01/32	73,156
46,000	6.750%, 06/15/33	48,052
191,000	BWX Technologies, Inc.*µ 4.125%, 04/15/29	185,982
290,000	Cascades, Inc./Cascades USA, Inc.*µ 6.750%, 07/15/30	292,914
50,000	Columbus McKinnon Corp.*µ 7.125%, 02/01/33	50,341
40,000	Delta Air Lines, Inc./SkyMiles IP Ltd.*~µ 4.750%, 10/20/28	40,048
	Deluxe Corp.*µ	
95,000	8.125%, 09/15/29	99,258
245,000	8.000%, 06/01/29	247,977
	EnerSys*µ	
90,000	6.625%, 01/15/32	92,617
85,000	4.375%, 12/15/27	84,141
	EquipmentShare.com, Inc.*µ	
115,000	8.625%, 05/15/32	122,014
72,000	8.000%, 03/15/33	$ 75,557
88,000	Graphic Packaging International LLC*µ 3.500%, 03/01/29	83,448
	Herc Holdings, Inc.*µ	
95,000	7.250%, 06/15/33	99,515
95,000	7.000%, 06/15/30	98,914
92,000	6.625%, 06/15/29	94,350
139,000	JELD-WEN Holding, Inc.*^ 7.000%, 09/01/32	70,484
305,000	Ken Garff Automotive LLC*µ 4.875%, 09/15/28	301,883
172,000	Novelis Corp.*~ 4.750%, 01/30/30	164,944
190,000	Quikrete Holdings, Inc.*µ 6.375%, 03/01/32	193,025
98,000	Sensata Technologies, Inc.*~ 3.750%, 02/15/31	91,251
	Standard Building Solutions, Inc.*	
50,000	6.500%, 08/15/32	50,575
143,000	6.250%, 08/01/33	143,059
195,000	Stanley Black & Decker, Inc.‡ 6.707%, 03/15/60, 5 yr. CMT + 2.657%	192,843
190,000	Stonepeak Nile Parent LLC*µ 7.250%, 03/15/32	199,057
	TransDigm, Inc.*µ	
70,000	7.125%, 12/01/31~	72,663
195,000	6.875%, 12/15/30~	201,156
140,000	6.750%, 08/15/28~	142,020
44,000	6.625%, 03/01/32	45,251
42,124	United Airlines Pass-Through Trust Series B, Class B 3.500%, 11/01/29	41,168
140,000	Waste Pro USA, Inc.*µ 7.000%, 02/01/33	142,716
	Williams Scotsman, Inc.*µ	
75,000	6.625%, 06/15/29	77,034
107,000	4.625%, 08/15/28~	105,895
		4,792,509
	Information Technology (0.8%)	
	Block, Inc.*	
47,000	6.000%, 08/15/33	47,012
95,000	5.625%, 08/15/30	95,141
145,000	CACI International, Inc.*µ 6.375%, 06/15/33	148,479
143,000	Cloud Software Group, Inc.*µ 6.625%, 08/15/33	128,385
112,000	Coherent Corp.*~ 5.000%, 12/15/29	110,888
	Fair Isaac Corp.*	
71,000	6.000%, 05/15/33	70,095
56,000	4.000%, 06/15/28~	54,730
210,000	KBR, Inc.*µ 4.750%, 09/30/28	206,762
50,000	OAK-Eagle Acquireco, Inc.*µ 8.750%, 07/01/34	52,001

PRINCIPAL AMOUNT		VALUE
143,000	ON Semiconductor Corp.*~µ 3.875%, 09/01/28	$ 139,401
90,000	Open Text Corp.*~µ 6.900%, 12/01/27	92,088
	Open Text Holdings, Inc.*µ	
45,000	4.125%, 02/15/30	40,573
117,000	4.125%, 12/01/31~	100,005
265,000	TTM Technologies, Inc.*~µ 4.000%, 03/01/29	256,957
	Twilio, Inc.~µ	
47,000	3.875%, 03/15/31	44,009
130,000	3.625%, 03/15/29	125,027
219,000	UKG, Inc.*~µ 6.875%, 02/01/31	213,251
255,000	Viavi Solutions, Inc.*µ 3.750%, 10/01/29	243,018
185,000	Zebra Technologies Corp.*µ 6.500%, 06/01/32	188,674
175,000	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp.*~ 3.875%, 02/01/29	142,364
		2,498,860
	Materials (1.4%)	
190,000	Avient Corp.*µ 6.250%, 11/01/31	192,818
190,000	Capstone Copper Corp.*µ 6.750%, 03/31/33	193,505
165,000	Celanese U.S. Holdings LLC 7.379%, 07/15/32	175,118
188,000	Century Aluminum Co.*µ 6.875%, 08/01/32	194,892
	Chemours Co.*µ	
160,000	8.000%, 01/15/33	165,224
96,000	7.875%, 03/15/34	98,272
345,000	Clearwater Paper Corp.*µ 4.750%, 08/15/28	304,152
190,000	Coeur Mining, Inc.*µ 6.875%, 04/01/32	196,388
250,000	Constellium SE*µ 6.375%, 08/15/32	256,428
689,000	FMC Corp.‡ 8.450%, 11/01/55, 5 yr. CMT + 4.366%	456,897
190,000	JW Aluminum Continuous Cast Co.*µ 10.250%, 04/01/30	197,803
235,000	Kaiser Aluminum Corp.*µ 5.875%, 03/01/34	235,679
185,000	Knife River Corp.*µ 7.750%, 05/01/31	192,433
	Mercer International, Inc.	
79,000	12.875%, 10/01/28*	39,778
199,000	5.125%, 02/01/29	81,029
190,000	Olin Corp.*µ 6.625%, 04/01/33	188,647
190,000	Qnity Electronics, Inc.*µ 6.250%, 08/15/33	194,478
80,000	Silgan Holdings, Inc.~ 4.125%, 02/01/28	$ 78,718
190,000	Solstice Advanced Materials, Inc.* 5.625%, 09/30/33	188,997
190,000	Terex Corp.*µ 6.250%, 10/15/32	193,122
83,812	Trinseo Luxco Finance SPV SARL/ Trinseo NA Finance SPV LLC*@ 0.000%, 05/03/29	2,084
	WR Grace Holdings LLC*µ	
50,000	7.000%, 08/01/33	49,968
182,000	6.625%, 08/15/32	180,804
		4,057,234
	Other (1.5%)	
250,000	1261229 BC Ltd.*µ 10.000%, 04/15/32	258,440
200,000	Alumina Pty. Ltd.*µ 6.375%, 09/15/32	205,652
74,018	Claritev Corp. Series B* 6.750%, 03/31/31	48,507
500,000	Compeer Financial ACA Series QIB*‡ 7.875%, 02/15/31, 5 yr. CMT + 4.155%	513,890
	EchoStar Corp.µ	
460,080	10.750%, 11/30/29	499,352
189,587	6.750%, 11/30/30	192,634
845,000	Everest Reinsurance Holdings, Inc.µ‡ 6.299%, 05/01/67, 3 mo. USD Term SOFR + 2.647%	805,581
90,000	Gen Digital, Inc.*µ 6.750%, 09/30/27	90,549
200,000	Genmab AS/Genmab Finance LLC*µ 6.250%, 12/15/32	205,284
95,000	Graham Holdings Co.* 5.625%, 12/01/33	94,116
1,080,000	HA Sustainable Infrastructure Capital, Inc.~‡ 8.000%, 06/01/56, 5 yr. CMT + 4.301%	1,147,640
215,000	Rfna LP*µ 7.875%, 02/15/30	213,093
190,000	SM Energy Co.*µ 7.000%, 08/01/32	195,138
95,000	Synergy Infrastructure Holdings LLC*µ 7.875%, 12/01/30	99,949
		4,569,825
	Real Estate (0.1%)	
95,000	Forestar Group, Inc.*µ 6.500%, 03/15/33	95,513
125,000	Global Net Lease, Inc.*~µ 4.500%, 09/30/28	122,046

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
143,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP*µ 3.750%, 12/15/27	$ 139,764
		357,323
	Special Purpose Acquisition Companies (0.1%)	
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*~µ	
150,000	6.750%, 01/15/30	145,296
96,000	4.625%, 01/15/29	93,511
		238,807
	Utilities (3.4%)	
520,000	Algonquin Power & Utilities Corp.‡ 4.750%, 01/18/82, 5 yr. CMT + 3.249%	514,150
	American Electric Power Co., Inc.‡	
170,000	7.050%, 12/15/54, 5 yr. CMT + 2.750%	177,577
170,000	6.950%, 12/15/54, 5 yr. CMT + 2.675%	181,562
125,000	3.875%, 02/15/62, 5 yr. CMT + 2.675%	122,835
	CenterPoint Energy, Inc.‡	
120,000	Series A, 7.000%, 02/15/55, 5 yr. CMT + 3.254%	124,001
175,000	Series B, 6.850%, 02/15/55^, 5 yr. CMT + 2.946%	184,952
390,000	6.700%, 05/15/55, 5 yr. CMT + 2.586%	397,917
470,000	CMS Energy Corp.~‡ 4.750%, 06/01/50, 5 yr. CMT + 4.116%	460,468
	Dominion Energy, Inc.µ‡	
338,000	Series A, 6.875%, 02/01/55, 5 yr. CMT + 2.386%	351,162
440,000	6.625%, 05/15/55, 5 yr. CMT + 2.207%	449,653
287,000	Series C, 4.350%, 01/15/27~, 5 yr. CMT + 3.195%	284,555
485,000	Duke Energy Corp.µ‡ 6.450%, 09/01/54, 5 yr. CMT + 2.588%	506,427
	Emera U.S. Finance LLC‡	
170,000	Series B, 6.850%, 10/01/56, 5 yr. CMT + 2.648%	170,709
430,000	Series A, 6.650%, 10/01/56, 5 yr. CMT + 2.866%	431,544
480,000	Emera, Inc. Series 16-A~‡ 6.750%, 06/15/76, 3 mo. USD LIBOR + 5.440%	480,331
585,000	Entergy Corp.µ‡ 7.125%, 12/01/54, 5 yr. CMT + 2.670%	602,772
480,000	Evergy, Inc.µ‡ 6.650%, 06/01/55, 5 yr. CMT + 2.558%	488,285
	Eversource Energy‡	
168,000	Series B, 6.350%, 08/15/56, 5 yr. CMT + 2.325%	168,012
425,000	Series A, 6.100%, 08/15/56, 5 yr. CMT + 2.521%	$ 423,274
567,000	National Rural Utilities Cooperative Finance Corp.µ‡ 7.125%, 09/15/53, 5 yr. CMT + 3.533%	590,377
	NextEra Energy Capital Holdings, Inc.µ‡	
340,000	6.750%, 06/15/54, 5 yr. CMT + 2.457%	356,215
345,000	6.700%, 09/01/54, 5 yr. CMT + 2.364%	354,443
279,000	3.800%, 03/15/82~, 5 yr. CMT + 2.547%	272,416
484,000	NiSource, Inc.‡ 6.950%, 11/30/54, 5 yr. CMT + 2.451%	501,129
314,000	PPL Capital Funding, Inc. Series Aµ‡ 6.627%, 03/30/67, 3 mo. USD Term SOFR + 2.927%	309,516
	Sempraµ‡	
150,000	6.875%, 10/01/54, 5 yr. CMT + 2.789%	152,629
170,000	6.400%, 10/01/54, 5 yr. CMT + 2.632%	171,962
160,000	Southern Co. Series 21-A~‡ 3.750%, 09/15/51, 5 yr. CMT + 2.915%	159,333
	Vistra Corp.*‡	
185,000	8.000%, 10/15/26, 5 yr. CMT + 6.930%	186,796
225,000	7.000%, 12/15/26, 5 yr. CMT + 5.740%	226,033
200,000	Xcel Energy, Inc.µ‡ 5.750%, 12/03/56, 5 yr. CMT + 2.168%	197,912
		9,998,947
	TOTAL CORPORATE BONDS (Cost $107,469,181)	107,966,364

U.S. GOVERNMENT AND AGENCY SECURITIES (0.4%)

PRINCIPAL AMOUNT		VALUE
	Financials (0.1%)	
250,000	CoBank ACBµ‡ 7.125%, 01/01/30, 5 yr. CMT + 2.818%	257,288
	Other (0.3%)	
	Farm Credit Bank of Texasµ‡	
500,000	7.750%, 06/15/29, 5 yr. CMT + 3.291%	521,171
500,000	7.000%, 09/15/30, 5 yr. CMT + 3.010%	514,290
		1,035,461
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost $1,253,786)	1,292,749

NUMBER OF SHARES			VALUE
COMMON STOCKS (71.5%)			
		Communication Services (4.5%)	
3,316		Audacy, Inc.#	$ 9,948
1,322		Cumulus Media, Inc. - Class A#	4
13,500		Meta Platforms, Inc. - Class Aμ	8,260,785
3,935		Optimum Communications, Inc. - Class A#μ	6,218
11,800		Spotify Technology SA#μ	5,269,290
			13,546,245
		Consumer Discretionary (7.6%)	
48,500		DoorDash, Inc. - Class A#~μ	8,179,525
58,500		DR Horton, Inc.~μ	9,000,810
16,400		Home Depot, Inc.~μ	5,392,320
294		Rite Aid Corp.#	294
			22,572,949
		Energy (2.3%)	
94,000		Baker Hughes Co.μ	6,548,980
800		Cheniere Energy Partners LP	53,616
11,058		Energy Transfer LP~	223,261
3,970		Enterprise Products Partners LP~	153,639
			6,979,496
		Financials (5.0%)	
39,500		Citigroup, Inc.μ	5,055,210
120,000		Wells Fargo & Co.~	9,867,600
			14,922,810
		Health Care (0.9%)	
43,000		Halozyme Therapeutics, Inc.#μ	2,737,380
		Industrials (31.5%)	
3,292		Ardagh Holdings SA#	23,568
51,300		Boeing Co.#μ	11,749,239
94,500		Booz Allen Hamilton Holding Corp.~μ	7,349,265
15,200		CACI International, Inc. - Class A#μ	7,897,008
749,000	EUR	Deutsche Lufthansa AG~	6,417,762
61,500		Flowserve Corp.μ	4,528,860
47,500		Johnson Controls International PLCμ	6,936,425
27,500		L3Harris Technologies, Inc.μ	8,815,125
31,000		Regal Rexnord Corp.μ	6,665,930
18,300	EUR	Schneider Electric SE	5,823,220
127,000		Southwest Airlines Co.μ	4,815,840
112,000		Toast, Inc. - Class A#μ	3,194,240
36,000		Union Pacific Corp.μ	9,701,280
115,000		United Airlines Holdings, Inc.#μ	10,350,000
			94,267,762
		Information Technology (17.3%)	
32,600		Broadcom, Inc.	13,608,218
24,000		Datadog, Inc. - Class A#μ	3,172,560
128,000	EUR	Infineon Technologies AG~	8,608,671
15,100		Intuit, Inc.μ	$ 5,866,350
64,400		NVIDIA Corp.~	12,852,308
15,900		Synopsys, Inc.#μ	7,673,340
			51,781,447
		Materials (2.4%)	
22,400		Sherwin-Williams Co.μ	7,204,064
		TOTAL COMMON STOCKS (Cost $223,424,693)	214,012,153
CONVERTIBLE PREFERRED STOCK (0.0%)			
		Utilities (0.0%)	
1,275		NextEra Energy, Inc. 7.375%, 02/15/29# (Cost $63,916)	66,963
PREFERRED STOCKS (3.5%)			
		Communication Services (0.9%)	
10,760		Array Digital Infrastructure, Inc.μ 6.250%, 09/01/69	215,846
		AT&T, Inc.μ	
18,155		4.750%, 05/30/26	340,588
9,875		5.350%, 11/01/66	212,510
43,572		Qwest Corp. 6.500%, 09/01/56	799,546
		Telephone & Data Systems, Inc.μ	
19,281		6.000%, 09/30/26	379,643
4,548		6.625%, 05/29/26	97,464
		T-Mobile USA, Inc.#μ	
12,303		5.500%, 03/01/70	273,127
140		5.500%, 06/01/70	3,106
12,975		6.250%, 09/01/69	323,726
			2,645,556
		Consumer Discretionary (0.2%)	
		Ford Motor Co.μ	
16,125		6.200%, 06/01/59	340,882
7,386		6.500%, 08/15/62	162,935
4,620		QVC Group, Inc. 8.000%, 03/15/31	19,358
9,600		QVC, Inc. 6.250%, 11/26/68	114,240
			637,415
		Financials (1.9%)	
		Affiliated Managers Group, Inc.μ	
18,700		5.875%, 03/30/59	377,927
12,587		6.750%, 03/30/64	301,585
3,625		Allstate Corp.μ 7.091%, 01/15/53	94,105
		Annaly Capital Management, Inc.μ	
6,750		8.875%, 09/30/30	176,647
12,425		8.919%, 05/30/26	322,553

NUMBER OF SHARES		VALUE
19,376	Arch Capital Group Ltd.µ 4.550%, 06/11/26	$ 334,624
9,050	Bread Financial Holdings, Inc.#µ 8.625%, 12/15/30	228,060
5,295	Capital One Financial Corp.µ 4.800%, 06/01/26	96,634
6,300	Citigroup, Inc.#µ 6.250%, 02/15/31	159,705
25,150	CNO Financial Group, Inc.µ 5.125%, 11/25/60	448,927
10,868	Cullen/Frost Bankers, Inc.µ 4.450%, 06/15/26	185,951
	Fifth Third Bancorpµ	
8,100	4.950%, 06/30/26	156,492
11,075	6.875%, 10/01/30	285,846
6,700	First Citizens BancShares, Inc.#^ 6.625%, 03/15/31	168,773
8,850	First Horizon Corp.#µ 6.750%, 04/10/31	221,692
7,225	KeyCorpµ 5.625%, 06/15/26	154,470
6,700	M&T Bank Corp.#µ 6.350%, 12/15/30	167,969
1,600	Northern Trust Corp.µ 4.700%, 07/01/26	30,576
8,950	RenaissanceRe Holdings Ltd.µ 5.750%, 05/30/26	193,231
14,526	Selective Insurance Group, Inc.µ 4.600%, 05/29/26	241,422
12,200	UMB Financial Corp.µ 7.750%, 07/15/30	322,812
11,245	W.R. Berkley Corp.µ 5.100%, 12/30/59	218,940
8,755	WesBanco, Inc.µ 7.375%, 10/01/30	225,179
13,600	Wintrust Financial Corp.µ 7.875%, 07/15/30	360,264
		5,474,384
	Real Estate (0.3%)	
	Brookfield Property Partners LPµ	
20,567	5.750%, 05/30/26	287,733
10,775	6.375%, 05/30/26	164,965
3,651	EPR Propertiesµ 5.750%, 05/30/26	72,180
	Global Net Lease, Inc.µ	
4,771	6.875%, 05/30/26	103,531
11,066	7.500%, 05/30/26	256,952
4,681	Kimco Realty Corp.µ 5.250%, 05/30/26	94,369
		979,730
	Utilities (0.2%)	
14,975	Brookfield Renewable Partners LP 5.250%, 05/25/26	275,989
6,700	DTE Energy Co.µ 5.250%, 12/01/77	145,524
6,650	NextEra Energy Capital Holdings, Inc.#µ 6.500%, 04/15/86	$ 167,514
		589,027
	TOTAL PREFERRED STOCKS (Cost $11,117,565)	10,326,112

WARRANTS (0.0%)#

NUMBER OF SHARES		VALUE
	Communication Services (0.0%)	
586	Audacy Capital Corp. 09/30/28, Strike $1.00	—
97	Audacy Capital Corp. 09/30/28, Strike $1.00	—
	TOTAL WARRANTS (Cost $–)	—

EXCHANGE-TRADED PURCHASED OPTIONS (1.9%)#

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	Communication Services (0.2%)	
90 5,507,190	Meta Platforms, Inc. Put, 05/01/26, Strike $660.00	436,500
29 1,294,995	Spotify Technology SA Put, 05/01/26, Strike $500.00	156,890
		593,390
	Consumer Discretionary (0.1%)	
565 14,975,890	Amazon.com, Inc. Call, 05/01/26, Strike $260.00	333,350
	Health Care (0.1%)	
170 6,298,160	UnitedHealth Group, Inc. Call, 05/15/26, Strike $350.00	402,475
	Information Technology (0.0%)	
281 11,458,618	Microsoft Corp. Call, 05/01/26, Strike $432.50	1,967
	Materials (0.3%)	
1,530 8,840,340	Freeport-McMoRan, Inc. Call, 05/01/26, Strike $53.00	715,275
	Other (1.2%)	
700 10,256,400	3M Co. Call, 06/18/26, Strike $150.00	285,250
7,200 8,431,200	American Airlines Group, Inc. Call, 05/15/26, Strike $15.00	10,800
750 6,522,000	Canadian Pacific Kansas City Ltd. Call, 05/15/26, Strike $82.50	367,500

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
715 47,743,410	Invesco QQQ Trust Series 1 Put, 05/04/26, Strike $650.00	$ 36,465
715 47,743,410	Invesco QQQ Trust Series 1 Call, 05/04/26, Strike $666.00	378,235
1,300 93,425,800	SPDR® S&P 500® ETF Trust Put, 05/01/26, Strike $695.00	4,550
1,245 89,473,170	SPDR® S&P 500® ETF Trust Put, 05/15/26, Strike $700.00	339,263
680 10,002,120	U.S. Oil Fund LP Call, 05/01/26, Strike $147.00	165,920
630 31,923,360	VanEck Semiconductor ETF Call, 05/15/26, Strike $480.00	2,112,075
		3,700,058
	TOTAL EXCHANGE-TRADED PURCHASED OPTIONS (Cost $5,740,780)	5,746,515
TOTAL INVESTMENTS (117.1%) (Cost $360,283,147)		350,411,491
LIABILITIES, LESS OTHER ASSETS (-17.1%)		(51,214,792)
NET ASSETS (100.0%)		$ 299,196,699

NUMBER OF SHARES		VALUE
COMMON STOCKS SOLD SHORT (-3.0%)		
	Information Technology (-3.0%)	
(7,500)	Ciena Corp.	(3,956,850)
(9,300)	Coherent Corp.	(2,973,303)
(12,500)	Marvell Technology, Inc.	(2,064,375)
	TOTAL COMMON STOCKS SOLD SHORT (Proceeds $4,209,452)	(8,994,528)
EXCHANGE-TRADED FUNDS SOLD SHORT (-49.0%)		
	Other (-49.0%)	
(71,500)	Invesco QQQ Trust Series 1	(47,743,410)
(79,000)	SPDR® S&P 500® ETF Trust	(56,774,140)
(68,000)	U.S. Oil Fund LP	(10,002,120)
(63,500)	VanEck Semiconductor ETF	(32,176,720)
	TOTAL EXCHANGE-TRADED FUNDS SOLD SHORT (Proceeds $109,949,663)	(146,696,390)
	TOTAL SECURITIES SOLD SHORT (Proceeds $114,159,115)	(155,690,918)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
EXCHANGE-TRADED WRITTEN OPTIONS (-1.9%)#		
	Communication Services (0.0%)	
(180) (11,014,380)	Meta Platforms, Inc. Put, 06/18/26, Strike $550.00	$ (128,700)
	Consumer Discretionary (0.0%)	
(565) (14,975,890)	Amazon.com, Inc. Put, 05/01/26, Strike $250.00	(10,453)
	Information Technology (-0.2%)	
(315) (12,845,070)	Microsoft Corp. Put, 05/01/26, Strike $422.50	(472,500)
	Other (-1.7%)	
(700) (10,256,400)	3M Co. Put, 07/17/26, Strike $140.00	$ (316,750)
(656) (5,704,576)	Canadian Pacific Kansas City Ltd. Put, 05/15/26, Strike $77.50	(55,760)
(1,430) (95,486,820)	Invesco QQQ Trust Series 1 Put, 05/15/26, Strike $625.00	(215,930)
(1,070) (71,448,180)	Invesco QQQ Trust Series 1 Call, 05/15/26, Strike $688.00	(274,455)
(1,300) (93,425,800)	SPDR® S&P 500® ETF Trust Put, 05/01/26, Strike $675.00	(1,950)
(1,300) (93,425,800)	SPDR® S&P 500® ETF Trust Put, 06/18/26, Strike $600.00	(155,350)
(2,490) (178,946,340)	SPDR® S&P 500® ETF Trust Put, 06/30/26, Strike $640.00	(793,065)
(1,360) (20,004,240)	U.S. Oil Fund LP Call, 05/06/26, Strike $158.00	(313,480)
(738) (37,395,936)	VanEck Semiconductor ETF Put, 06/18/26, Strike $350.00	(88,191)
(1,107) (56,093,904)	VanEck Semiconductor ETF Call, 09/18/26, Strike $580.00	(2,645,730)
(480) (4,663,200)	Zoom Communications, Inc. Put, 09/18/26, Strike $80.00	(220,800)
		(5,081,461)
	TOTAL EXCHANGE-TRADED WRITTEN OPTIONS (Premium $7,783,547)	$ (5,693,114)

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

i Bank loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of bank loans may be substantially less than the stated maturities shown.

See accompanying Notes to Schedule of Investments

! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

‡ Variable rate security. The rate shown is the rate in effect at April 30, 2026.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options and securities sold short. The aggregate value of such securities is $61,998,697.

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $216,376,713.

†† When-issued security.

^ Security, or portion of security, is on loan.

@ In default status and considered non-income producing.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit

ABBREVIATION

SOFR Secured Overnight Financing Rate

CMT Constant Maturity Treasury

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

The following table summarizes the Fund's investments and derivative financial instruments categorized in the fair value hierarchy as of April 30, 2026 (see Note 1):

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Asset Backed Security	$ —	$ 143,297	$ —	$ 143,297
Bank Loans	—	10,857,338	—	10,857,338
Corporate Bonds	—	107,966,364	—	107,966,364
U.S. Government and Agency Securities	—	1,292,749	—	1,292,749
Common Stocks	193,138,932	20,873,221	—	214,012,153
Convertible Preferred Stock	66,963	—	—	66,963
Preferred Stocks	10,326,112	—	—	10,326,112
Warrants	—*	—	—	—
Exchange-Traded Purchased Options	5,746,515	—	—	5,746,515
Total	$ 209,278,522	$ 141,132,969	$ —	$ 350,411,491
Liabilities:				
Common Stocks Sold Short	$ 8,994,528	$ —	$ —	$ 8,994,528
Exchange-Traded Funds Sold Short	146,696,390	—	—	146,696,390
Exchange-Traded Written Options	5,693,114	—	—	5,693,114
Total	$ 161,384,032	$ —	$ —	$ 161,384,032

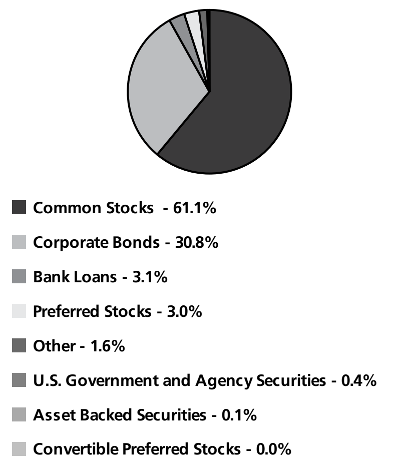
* Amount rounds to less than $1

SECTOR WEIGHTINGS

Industrials	24.0%
Financials	14.5
Information Technology	13.2
Consumer Discretionary	9.4
Communication Services	6.0
Energy	5.1
Materials	2.9
Utilities	2.5
Health Care	1.6
Consumer Staples	1.5
Real Estate	0.3
Airlines	0.1
Special Purpose Acquisition Companies	0.1
Other	2.3

Sector weightings are based on total investments and may vary over time. Sector Weightings exclude any government/ sovereign bonds or options on broad market indexes the Fund may hold.

ASSET ALLOCATION AS OF 4/30/26



Fund asset allocations are based on total investments and may vary over time.

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Convertible Opportunities and Income Fund ("CHI"), Calamos Convertible and High Income Fund ("CHY"), Calamos Strategic Total Return Fund ("CSQ"), Calamos Dynamic Convertible and Income Fund ("CCD"), Calamos Global Dynamic Income Fund ("CHW"), Calamos Global Total Return Fund ("CGO"), and Calamos Long/Short Equity & Dynamic Income Trust ("CPZ") (each a "Fund", and collectively, the "Funds") were each organized as a Delaware statutory trust and are each registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a diversified, closed-end management investment company.

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Funds are each considered an investment company under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies. The Funds adhere to the accounting and reporting requirements set forth by the Financial Accounting Standards Board in Accounting Standards Codification (ASC) Topic 946: *Financial Services—Investment Companies*. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates.

Fund Valuation. Each Board of Trustees ("Board" or "Trustees"), including a majority of the Trustees who are not "interested persons" of each Fund, have designated Calamos Advisors LLC ("Calamos Advisors") to perform fair valuation determinations related to all Funds' investments under the oversight of the Board. As "valuation designee" Calamos Advisors has adopted policies and procedures consistent with ASC Topic 820: *Fair Value Measurement* to guide the determination of the net asset value ("NAV") on any day on which each Fund's NAV is determined. The valuation of each Fund's investments is in accordance with these procedures.

Funds' securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time the Fund determines its NAV. Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market® are valued at the NASDAQ® Official Closing Price, as determined by NASDAQ®, or lacking a NASDAQ® Official Closing Price, the last current reported sale price on NASDAQ® at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the Board. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent approved by the Board or based on a quotation provided by the counterparty to such option under the ultimate supervision of the Board.

Fixed income securities, bank loans, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, bank loans, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the Board of Trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time each Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which each Fund's NAV is not calculated.

If the Calamos Advisors' pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee.

The Funds also may use fair value pricing, pursuant to policies and procedures adopted by Calamos Advisors, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before a Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by Calamos Advisors, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by each Fund to calculate its NAV may differ from market quotations or official closing prices. There can be no assurance that each Fund could purchase or sell a portfolio security at the price used to calculate each Fund's NAV.

Various inputs are used to determine the value of each Fund's investments. These inputs are categorized into three broad levels as follows:

- Level 1 – Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2 – Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3 – Prices reflect unobservable market inputs (including each Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of each Fund's investments. The summary of the inputs used in valuing each Fund's holdings are available after each Fund's Schedule of Investments.

Investment Transactions. Investment transactions are recorded on a trade date basis as of April 30, 2026. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from the disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to each respective Fund are charged to the applicable Fund. Certain other common expenses of *Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund, Calamos Dynamic Convertible and Income Fund, Calamos Long/Short Equity & Dynamic Income Trust, Calamos Antetokounmpo Sustainable Equities Trust, Calamos ETF Trust, Calamos Aksia Alternative Credit and Income Fund, Calamos Aksia Private Equity and Alternatives Fund, and Calamos Aksia Hedged Strategies Fund* are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

Income Taxes. No provision has been made for U.S. income taxes because each Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the respective Fund's taxable income and net realized gains.

Dividends and distributions paid to common shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book and tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

Distributions to holders of Mandatory Redeemable Preferred Shares ("MRPS") as described in Note 8 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of Operations as Interest expense and amortization of offering costs on MRPS. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

The Funds recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction.

Indemnifications. Under the Funds' organizational documents, each Fund is obligated to indemnify its officers and Trustees against certain liabilities incurred by them by reason of having been an officer or Trustee of the Fund. In addition, in the normal course of business, a Fund may enter into contracts that provide general indemnifications to other parties. A Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a Fund that have not yet occurred. Currently, the Funds' management expects the risk of material loss in connection to a potential claim to be remote.

Segment Reporting. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the chief operating decision maker, and for which discrete financial information is available. Consistent with the definition of a chief operating decision maker ("CODM") provided by Financial Accounting Standards Board ("FASB") *"Accounting Standards Update (ASU) 2023-07-Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,"* the Funds' CODM is Calamos Advisors' Chief Executive Officer, who also serves as Trustee and Vice President of the Funds. The Funds operate as a single reportable segment, which reflects how the CODM monitors and manages the operating results of the Funds. The financial information used by the CODM to assess the segment's performance and to allocate resources, including total return, expense ratios, changes in net assets from operations and portfolio composition, is consistent with that presented within the Funds' financial statements and financial highlights.

Note 2 – Investment Advisor and Transactions with Affiliates or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors, each Fund pays an annual fee, payable monthly based on the average weekly managed assets of the Fund, as shown below:

FUND	PERCENTAGE
Calamos Convertible Opportunities and Income Fund	0.80%
Calamos Convertible and High Income Fund	0.80%
Calamos Strategic Total Return Fund	1.00%
Calamos Dynamic Convertible and Income Fund	1.00%
Calamos Global Dynamic Income Fund	1.00%
Calamos Global Total Return Fund	1.00%
Calamos Long/Short Equity & Dynamic Income Trust	1.35%

Each Fund reimburses Calamos Advisors for a portion of compensation paid to each Trust's Chief Compliance Officer. This compensation is reported as part of the "Trustees' fees and officer compensation" expense on the Statements of Operations.

The Funds have adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Trust. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of the Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares.

At April 30, 2026, the Funds had deferred compensation balances, which are included in "Other assets" on the Statements of Assets and Liabilities, as follows:

FUND	AMOUNT
Calamos Convertible Opportunities and Income Fund	$ 237,409
Calamos Convertible and High Income Fund	204,889
Calamos Strategic Total Return Fund	290,044
Calamos Global Dynamic Income Fund	110,208
Calamos Global Total Return Fund	70,034

Each Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in "Payable for deferred compensation to trustees" on the Statements of Assets and Liabilities at April 30, 2026.

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments, excluding investments sold short, for the period ended April 30, 2026 are shown in the table below. Furthermore, the cost of purchases to cover short sales and the proceeds of short sales were $717,487,929 and $655,691,810 for Long/Short Equity & Dynamic Income Trust, respectively.

	COST OF PURCHASES		PROCEEDS FROM SALES	
FUND	U.S. GOV'T SECURITIES	OTHER	U.S. GOV'T SECURITIES	OTHER
Calamos Convertible Opportunities and Income Fund	$ —	$ 571,879,847	$ —	$ 598,179,314
Calamos Convertible and High Income Fund	—	617,920,644	—	649,526,856
Calamos Strategic Total Return Fund	—	989,790,508	334,750	1,083,935,324
Calamos Dynamic Convertible and Income Fund	—	436,386,997	—	457,128,185
Calamos Global Dynamic Income Fund	—	626,892,652	—	661,237,275
Calamos Global Total Return Fund	—	153,797,879	—	162,707,873
Calamos Long/Short Equity & Dynamic Income Trust	—	665,335,922	515,000	727,831,727

Note 4 – Income Taxes

The cost basis of investments for federal income tax purposes at April 30, 2026 was as follows*:

FUND	COST BASIS OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Calamos Convertible Opportunities and Income Fund	$ 1,232,700,294	$ 193,273,606	$ (54,189,959)	$ 139,083,647
Calamos Convertible and High Income Fund	1,323,357,607	206,091,718	(58,268,986)	147,822,732
Calamos Strategic Total Return Fund	3,200,589,594	2,264,556,375	(119,373,910)	2,145,182,465
Calamos Dynamic Convertible and Income Fund	828,528,508	157,218,762	(38,144,536)	119,074,226
Calamos Global Dynamic Income Fund	789,434,808	154,751,715	(66,091,910)	88,659,805
Calamos Global Total Return Fund	175,403,706	41,239,471	(9,340,458)	31,899,013
Calamos Long/Short Equity & Dynamic Income Trust	238,340,486	13,278,182	(62,591,209)	(49,313,027)

* *Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Funds' most recent annual report.*

Each Fund intends to make monthly distributions from its income available for distribution, which consists of each Fund's dividends and interest income after payment of Fund expenses, and net realized gains on investments. At least annually, each Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. Each Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

The tax character of distributions for the period ended April 30, 2026 will be determined at the end of each Fund's current fiscal year. Distributions during the fiscal year ended October 31, 2025 were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2025	
FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAIN
Calamos Convertible Opportunities and Income Fund	$ 93,766,220	$ —
Calamos Convertible and High Income Fund	100,256,343	—
Calamos Strategic Total Return Fund	34,163,264	176,696,784
Calamos Dynamic Convertible and Income Fund	67,234,142	—
Calamos Global Dynamic Income Fund	39,950,135	—
Calamos Global Total Return Fund	9,656,614	176,891
Calamos Long/Short Equity & Dynamic Income Trust	36,828,033	—

As of October 31, 2025, the components of accumulated earnings/(loss) on a tax basis were as follows:

	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	CALAMOS CONVERTIBLE AND HIGH INCOME FUND	CALAMOS STRATEGIC TOTAL RETURN FUND	CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND
Undistributed ordinary income	$ 10,688,372	$ 9,360,076	$ —	$ 8,983,284
Undistributed capital gains	—	—	48,453,387	188,345
Total undistributed earnings	10,688,372	9,360,076	48,453,387	9,171,629
Net unrealized gains/(losses)	27,912,592	31,146,780	1,418,422,807	32,500,699
Total accumulated earnings/(losses)	$ 38,600,964	$ 40,506,856	$ 1,466,876,194	$ 41,672,328
Other	(659,105)	(733,015)	(16,376,126)	(497,913)
Paid-in-capital	847,245,779	902,539,610	1,889,312,713	569,186,645
Net assets applicable to common shareholders	$ 885,187,638	$ 942,313,451	$ 3,339,812,781	$ 610,361,060

	CALAMOS GLOBAL DYNAMIC INCOME FUND	CALAMOS GLOBAL TOTAL RETURN FUND	CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST
Undistributed ordinary income	$ 6,319,158	$ 1,983,326	$ 7,259,087
Undistributed capital gains	—	23,332	—
Total undistributed earnings	6,319,158	2,006,658	7,259,087
Net unrealized gains/(losses)	(4,179,518)	12,339,285	(69,608,929)
Total accumulated earnings/(losses)	$ 2,139,640	$ 14,345,943	$ (62,349,842)
Other	(214,734)	(223,595)	(3,611,334)
Paid-in-capital	545,752,774	114,718,923	392,628,096
Net assets applicable to common shareholders	$ 547,677,680	$ 128,841,271	$ 326,666,920

Note 5 – Short Sales

Calamos Global Dynamic Income Fund and Calamos Long/Short Equity & Dynamic Income Trust may sell securities short. Securities sold short represent obligations to deliver the securities at a future date. Each Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statements of Operations. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be realized upon the termination of a short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, a Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, a Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

Note 6 – Derivative Instruments

Foreign Currency Risk. Each Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform.

To mitigate the counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between a Fund and the counterparty and the amount of collateral due from a Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. When a Fund is required to post collateral under the terms of a derivatives transaction and master netting agreement, a Fund's custodian holds the collateral in a segregated account, subject to the terms of a tri-party agreement among a Fund, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counterparty may have rights to the amounts in the segregated account in the event that a Fund defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. When a counterparty is required to post collateral under the terms of a derivatives transaction and master netting agreement, the counterparty delivers such amount to a Fund's custodian. The master netting agreement provides, in relevant part, that the Fund may have rights to such collateral in the event that the counterparty defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. Generally before a default, neither a Fund nor the counterparty may resell, rehypothecate, or repledge any collateral that it receives.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. Each Fund's net counterparty exposure, if any, is reflected in the Schedules of Investments. The net unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Funds realize a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts for any of the Funds at April 30, 2026.

Equity Risk. Each Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, each Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds ("ETFs"). Each Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in a Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, a Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately on the Statements of Operations as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Options written by each Fund do not typically give rise to counterparty credit risk since options written obligate each Fund and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to each Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default. As of April 30, 2026, the Funds had outstanding purchased options and/or written options as listed on the Schedules of Investments.

Interest Rate Risk. Each Fund may engage in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 7 - Notes Payable). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statements of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statements of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statements of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of each Fund. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statements of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statements of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of April 30, 2026, the Funds had no outstanding interest rate swap agreements.

As of April 30, 2026, the Funds had outstanding derivative contracts which are reflected on the Statements of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND		
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 4,693,023	$ —
Exchange-Traded Written Options(2)	—	662,625
	$ 4,693,023	$ 662,625
CALAMOS CONVERTIBLE AND HIGH INCOME FUND		
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 4,940,038	$ —
Exchange-Traded Written Options(2)	—	697,500
	$ 4,940,038	$ 697,500
CALAMOS STRATEGIC TOTAL RETURN FUND		
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 10,137,895	$ —
Exchange-Traded Written Options(2)	—	600,250
	$ 10,137,895	$ 600,250
CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND		
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 3,952,030	$ —
Exchange-Traded Written Options(2)	—	558,000
	$ 3,952,030	$ 558,000
CALAMOS GLOBAL DYNAMIC INCOME FUND		
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 10,206,067	$ —
	$ 10,206,067	$ —
CALAMOS GLOBAL TOTAL RETURN FUND		
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 2,938,614	$ —
	$ 2,938,614	$ —

CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Gross amounts at fair value:		
Exchange-Traded Purchased Options(1)	$ 5,746,515	$ —
Exchange-Traded Written Options(2)	—	5,693,114
	$ 5,746,515	$ 5,693,114

For the period ended April 30, 2026, the volume of derivative activity for the Fund is reflected below:*

FUND	PURCHASED OPTIONS(1)	WRITTEN OPTIONS(2)
Calamos Convertible Opportunities and Income Fund	6,925	1,425
Calamos Convertible and High Income Fund	7,420	1,500
Calamos Strategic Total Return Fund	26,305	4,620
Calamos Dynamic Convertible and Income Fund	5,870	1,200
Calamos Global Dynamic Income Fund	102,232	13,549
Calamos Global Total Return Fund	25,709	3,248
Calamos Long/Short Equity & Dynamic Income Trust	158,828	160,831

* Activity during the period is measured by opened number of contracts for options purchased or written and opened forward foreign currency contracts (measured in notional), opened number of contracts for futures contracts, and opened total return swaps (measured in notional).

(1) Generally, the Statement of Assets and Liabilities location for Purchased Options is "Investments in securities, at value".

(2) Generally, the Statement of Assets and Liabilities location for Written Options is "Options written, at value".

Note 7 – Notes Payable

The Funds have each entered into an Amended and Restated Liquidity Agreement (the "SSB Agreement") with State Street Bank and Trust Company ("SSB") that allows each Fund to borrow up to a certain limit as shown in the table below, as well as engage in securities lending and securities repurchase transactions.

FUND	BORROWING LIMIT (IN MILLIONS)
Calamos Convertible Opportunities and Income Fund	$ 430.0
Calamos Convertible and High Income Fund	480.0
Calamos Strategic Total Return Fund	1,230.0
Calamos Dynamic Convertible and Income Fund	370.0
Calamos Global Dynamic Income Fund	265.0
Calamos Global Total Return Fund	55.0
Calamos Long/Short Equity & Dynamic Income Trust	150.0

Advances under the SSB Agreement are secured by assets of the Funds that are held with the Funds' custodian in a separate account (the "pledged collateral"). Interest on the SSB Agreement was charged on the drawn amount at the rate of Overnight Bank Funding Rate ("OBFR") plus 0.52% during the period ended April 30, 2026. A commitment fee of 0.10% is payable on any undrawn balance. For the period ended April 30, 2026, the Funds borrowed according to the table below:

FUND	AVERAGE BORROWINGS (IN MILLIONS)	AVERAGE INTEREST RATE	TOTAL OUTSTANDING BORROWINGS (IN MILLIONS)	INTEREST RATE APPLICABLE TO BORROWINGS
Calamos Convertible Opportunities and Income Fund	$301.7	4.27%	$301.7	4.16%
Calamos Convertible and High Income Fund	328.9	4.27%	328.9	4.16%
Calamos Strategic Total Return Fund	1,071.7	4.27%	1,090.0	4.16%

FUND	AVERAGE BORROWINGS (IN MILLIONS)	AVERAGE INTEREST RATE	TOTAL OUTSTANDING BORROWINGS (IN MILLIONS)	INTEREST RATE APPLICABLE TO BORROWINGS
Calamos Dynamic Convertible and Income Fund	193.3	4.27%	$193.3	4.16%
Calamos Global Dynamic Income Fund	198.3	4.27%	203.6	4.16%
Calamos Global Total Return Fund	45.0	4.27%	46.1	4.16%
Calamos Long/Short Equity & Dynamic Income Trust	120.0	4.27%	120.0	4.16%

Under the terms of the SSB Agreement, all securities lent through SSB must be secured continuously by collateral received in cash. Cash collateral received by SSB on behalf of the Fund is deposited by SSB in a custodial account of the Fund and then applied to repay borrowings under the SSB Agreement, such that the cash advanced to the Fund remains unchanged. The securities on loan are collateralized by cash collateral received and not securities as disclosed in the Statements of Assets and Liabilities and the Schedules of Investments. The contractual maturity of the collateral received under the securities lending agreement is classified as overnight and continuous. Upon termination of a securities loan, SSB will advance to the Fund the cash collateral required to be returned by the Fund, or secure the appropriate amount through one or more securities lending transactions as the Fund's agent, and deposit the amount to a custodial account of the Fund and then subsequently return such amount to the securities borrower against return of the securities on loan. Again, the net cash to the Fund is unaltered. Only the composition of the advance is changed, and regardless of the composition of advances as between cash collateral for securities lending transactions or borrowings from SSB, they are not reflected separately in the Statement of Assets and Liabilities but as a component of the Notes Payable. The Fund has the right to recall securities which have been lent at any time. The securities lending arrangement with SSB involves characteristics common in arm's length relationships in which one party may benefit at the expense of the other party. As of April 30, 2026, the Funds had securities on loan under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities and are shown in the table below. The borrowings are categorized as Level 2 within the fair value hierarchy.

The composition of the securities on loan was as follows:

FUND	SECURITIES ON LOAN (IN MILLIONS)	FIXED INCOME SECURITIES (IN MILLIONS)	EQUITY SECURITIES (IN MILLIONS)
Calamos Convertible Opportunities and Income Fund	$ 91.8	$ 64.1	$ 27.7
Calamos Convertible and High Income Fund	96.4	58.1	38.3
Calamos Strategic Total Return Fund	436.7	43.2	393.5
Calamos Dynamic Convertible and Income Fund	32.5	19.9	12.6
Calamos Global Dynamic Income Fund	32.6	8.1	24.5
Calamos Global Total Return Fund	8.4	1.4	7.0
Calamos Long/Short Equity & Dynamic Income Trust	2.4	2.2	0.2

Note 8 – Mandatory Redeemable Preferred Shares

All Funds except Long/Short Equity & Dynamic Income Trust have MRPS issued and outstanding, with CHI, CHY, CSQ, and CCD, each divided into four series with different mandatory redemption dates and dividend rates, while CGO and CHW are each divided into three series with different mandatory redemption dates and dividend rates. On September 9, 2024, CHI issued $33,000,000, CHY issued $36,000,000, CSQ issued $80,000,000, and CCD issued $21,000,000 of Series G MRPS with a mandatory redemption date of September 9, 2029 and redeemable at $25.00 per share, respectively. CGO and CHW did not participate in the issuance of Series G MRPS.

The tables below summarize the key terms of each Fund's series of the MRPS at April 30, 2026.

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SERIES	ISSUE DATE	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series C	9/6/17	9/6/27	4.24%	1,340	$25	$ 33,500,000
Series D	8/24/21	8/24/26	2.45%	1,320	$25	$ 33,000,000
Series E	3/8/22	5/24/27	2.68%	1,330	$25	$ 33,250,000
Series G	9/9/24	9/9/29	6.24%	1,320	$25	$ 33,000,000
					Total	$ 132,750,000

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

SERIES	ISSUE DATE	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series C	9/6/17	9/6/27	4.24%	1,480	$25	$ 37,000,000
Series D	8/24/21	8/24/26	2.45%	1,400	$25	$ 35,000,000
Series E	3/8/22	5/24/27	2.68%	1,460	$25	$ 36,500,000
Series G	9/9/24	9/9/29	6.24%	1,440	$25	$ 36,000,000
					Total	$ 144,500,000

CALAMOS STRATEGIC TOTAL RETURN FUND

SERIES	ISSUE DATE	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series C	9/6/17	9/6/27	4.24%	3,240	$25	$ 81,000,000
Series D	8/24/21	8/24/26	2.45%	2,480	$25	$ 62,000,000
Series F	5/24/22	5/24/27	3.66%	4,000	$25	$ 100,000,000
Series G	9/9/24	9/9/29	6.24%	3,200	$25	$ 80,000,000
					Total	$ 323,000,000

CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND

SERIES	ISSUE DATE	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series C	9/6/17	9/6/27	4.24%	860	$25	$ 21,500,000
Series D	8/24/21	8/24/26	2.45%	1,120	$25	$ 28,000,000
Series E	3/8/22	5/24/27	2.68%	850	$25	$ 21,250,000
Series G	9/9/24	9/9/29	6.24%	840	$25	$ 21,000,000
					Total	$ 91,750,000

CALAMOS GLOBAL DYNAMIC INCOME FUND

SERIES	ISSUE DATE	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series C	9/6/17	9/6/27	4.24%	880	$25	$ 22,000,000
Series D	8/24/21	8/24/26	2.45%	200	$25	$ 5,000,000
Series E	3/8/22	5/24/27	2.68%	860	$25	$ 21,500,000
					Total	$ 48,500,000

CALAMOS GLOBAL TOTAL RETURN FUND

SERIES	ISSUE DATE	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series C	9/6/17	9/6/27	4.24%	160	$25	$ 4,000,000
Series D	8/24/21	8/24/26	2.45%	200	$25	$ 5,000,000
Series E	3/8/22	5/24/27	2.68%	160	$25	$ 4,000,000
					Total	$ 13,000,000

The MRPS are not listed on any exchange or automated quotation system. The MRPS are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the MRPS, is recorded as a liability in each Fund's Statement of Assets and Liabilities net of deferred offering costs. The MRPS are categorized as Level 2 within the fair value hierarchy.

During the period ended April 30, 2026, all MRPS were rated `AA-' by Kroll Bond Rating Agency LLC ("KBRA"). If the ratings of the MRPS are downgraded, each Fund's dividend expense may increase, as described below.

Holders of MRPS are entitled to receive monthly cumulative cash dividends payable on the first business day of each month. The MRPS currently are rated "AA-" by KBRA. If on the first day of a monthly dividend period the MRPS of any class are rated lower than "A" by KBRA, the dividend rate for such period shall be increased by 0.5%, 2.0% or 4.0% according to an agreed upon schedule. The MRPS' dividend rate is also subject to increase during periods when a Fund has not made timely payments to MRPS holders and/or the MRPS do not have a current credit rating, subject to various terms and conditions. Dividends accrued and paid to the shareholders of MRPS are included in "Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares" with each Fund's Statement of Operations.

With regard to the Series C MRPS, so long as any MRPS are outstanding, a Fund will not declare, pay or set apart for payment any dividend or other distribution (other than non-cash distributions) with respect to Fund shares ranking junior to or on parity with the MRPS, unless (1) immediately after such transaction the Fund would satisfy the MRPS Asset Coverage Test (as defined below), (2) full cumulative dividends on the MRPS due on or prior to the date of the transaction have been declared and paid to the holders of MRPS and (3) the Fund has redeemed the full number of MRPS required to be redeemed by any provision for mandatory redemption or deposited sufficient monies with the Fund's paying agent for that purpose, subject to certain grace periods and exceptions.

> MRPS Asset Coverage Test: Asset coverage with respect to all outstanding senior securities and preferred shares, including the MRPS, determined in accordance with Section 18(h) of the 1940 Act, on the basis of values calculated as of a time within 48 hours (not including Sundays or holidays) next preceding the time of determination, must be greater than or equal to 225%.

In accordance with that certain Statement of Preferences governing the Series D, E, F and G MRPS, for so long as any MRPS are outstanding, a Fund will not declare, pay or set apart for payment any dividend or other distribution (other than a dividend or distribution paid in shares of, or options, warrants or rights to subscribe for or purchase, Common Shares or other shares of beneficial interest, if any, ranking junior to the MRPS as to dividends or upon liquidation (collectively "non-cash distributions") with respect to Common Shares or any other shares of the Series or Fund ranking junior to or on a parity with the MRPS as to dividends or upon liquidation, or call for redemption, redeem, purchase or otherwise acquire for consideration any Common Shares or any other such junior shares (except by conversion into or exchange for shares of the Fund ranking junior to the MRPS as to dividends and upon liquidation) or any such parity shares (except by conversion into or exchange for shares of the Fund ranking junior to or on a parity with the MRPS as to dividends and upon liquidation), unless (1) immediately after such transaction the Fund would satisfy the MRPS Asset Coverage Test, (2) full cumulative dividends on the MRPS due on or prior to the date of the transaction have been declared and paid to the Holders of MRPS, and (3) the Fund has redeemed the full number of MRPS required to be redeemed by any provision for mandatory redemption contained in Section 3(a) or deposited sufficient monies with the Paying Agent for that purpose (without regard to the provisions of the Special Proviso); provided that the Fund may make any distributions reasonably necessary for the Fund to continue to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code and to avoid excise tax under Section 4982 of the Internal Revenue Code ("Tax Required Payments"). For the avoidance of doubt, any such Tax Required Payments would only be paid to holders of Common Shares after full cumulative dividends due on or prior to the date of the applicable distribution and any mandatory redemptions occurring on or prior to the date of the applicable distribution have been paid to the holders of MRPS.

Except as otherwise required pursuant to the Funds' governing documents or applicable law, the holders of the MRPS have one vote per share and vote together with the holders of common stock of the Funds as a single class except on matters affecting only the holders of MRPS or the holders of common stock. Pursuant to the 1940 Act, holders of the MRPS have the right to elect at least two trustees of a Fund, voting separately as a class. Except during any time when a Fund has failed to make a dividend or redemption payment in respect of MRPS outstanding, the holders of MRPS have agreed to vote in accordance with the recommendation of the Board on any matter submitted to them for their vote or to the vote of shareholders of a Fund generally.

Note 9 – Common Shares

Each Fund has unlimited common shares of beneficial interest authorized at April 30, 2026. Transactions in common shares for each fund at April 30, 2026 were as follows:

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	79,627,689	75,582,242
Shares sold	711,790	3,279,815
Shares issued through reinvestment of distributions	367,308	765,632
Ending shares	80,706,787	79,627,689

CALAMOS CONVERTIBLE AND HIGH INCOME FUND	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	80,025,019	77,113,129
Shares sold	7,252	2,282,008
Shares issued through reinvestment of distributions	298,043	629,882
Ending shares	80,330,314	80,025,019

CALAMOS STRATEGIC TOTAL RETURN FUND	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	160,369,635	160,369,635
Shares sold	—	—
Shares issued through reinvestment of distributions	—	—
Ending shares	160,369,635	160,369,635

CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	28,002,867	26,877,415
Shares sold	456,435	820,326
Shares issued through reinvestment of distributions	123,558	305,126
Ending shares	28,582,860	28,002,867

CALAMOS GLOBAL DYNAMIC INCOME FUND	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	63,864,387	63,864,387
Shares sold	—	—
Shares issued through reinvestment of distributions	—	—
Ending shares	63,864,387	63,864,387

CALAMOS GLOBAL TOTAL RETURN FUND	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	9,827,294	9,827,294
Shares sold	—	—
Shares issued through reinvestment of distributions	—	—
Ending shares	9,827,294	9,827,294

CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST	SIX MONTHS ENDED APRIL 30, 2026	YEAR ENDED OCTOBER 31, 2025
Beginning shares	19,632,194	19,632,194
Shares sold	—	—
Shares issued through reinvestment of distributions	—	—
Ending shares	19,632,194	19,632,194

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that each Fund may from time to time purchase its shares of common stock in the open market.

The Funds also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of each Fund's common shares at the time such common shares are initially sold. For the period ended April 30, 2026, the Funds sold shares according to the table below:

FUND	AMOUNT IN EXCESS OF NET ASSET VALUE	AVERAGE SALES PRICE
Calamos Convertible Opportunities and Income Fund	$ 0.0016	$ 11.4006
Calamos Convertible and High Income Fund	0.0000	10.8853
Calamos Strategic Total Return Fund	—	—
Calamos Dynamic Convertible and Income Fund	0.0060	22.6682
Calamos Global Dynamic Income Fund	—	—
Calamos Global Total Return Fund	—	—
Calamos Long/Short Equity & Dynamic Income Trust	—	—

Note 10 – Subsequent Events

Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

To the Shareholders and the Board of Trustees of Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Dynamic Convertible and Income Fund, Calamos Global Dynamic Income Fund, Calamos Global Total Return Fund, and Calamos Long/Short Equity & Dynamic Income Trust

Results of Review of Interim Financial Information

We have reviewed the accompanying statements of assets and liabilities of Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Dynamic Convertible and Income Fund, Calamos Global Dynamic Income Fund, Calamos Global Total Return Fund, and Calamos Long/Short Equity & Dynamic Income Trust (the "Funds"), including the schedules of investments, as of April 30, 2026, the related statements of operations, changes in net assets, and the financial highlights for the six month period then ended, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statements of changes in net assets of the Funds and the financial highlights for each of the periods listed in the table below; and in our report dated December 18, 2025, we expressed an unqualified opinion on such statements of changes in net assets and financial highlights.

Fund	Statement of Changes in Net Assets	Financial Highlights
Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, and Calamos Dynamic Convertible and Income Fund	For the years ended October 31, 2025 and 2024	For the years ended October 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016
Calamos Strategic Total Return Fund, Calamos Global Dynamic Income Fund, Calamos Global Total Return Fund, and Calamos Long/Short Equity & Dynamic Income Trust	For the years ended October 31, 2025 and 2024	For the years ended October 31, 2025, 2024, 2023, 2022, and 2021

Basis for Review Results

This interim financial information is the responsibility of the Funds' management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Deloitte & Touche LLP

June 25, 2026

Chicago, Illinois

We have served as the auditor of one or more Calamos Advisors LLC investment companies since 2003.

About Closed-End Funds

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Trustees.

Potential Advantages of Closed-End Fund Investing

- **Defined Asset Pool Allows Efficient Portfolio Management**—Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.
- **More Flexibility in the Timing and Price of Trades**—Investors can purchase and sell shares of closed- end funds throughout the trading day, just like the shares of other publicly traded securities.
- **Lower Expense Ratios**—The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.
- **Closed-End Structure Makes Sense for Less-Liquid Asset Classes**—A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.
- **Ability to Put Leverage to Work**—Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to "leverage" their investment positions.
- **No Minimum Investment Requirements**

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND	CLOSED-END FUND
Issues new shares on an ongoing basis	Generally issues a fixed number of shares
Issues common equity shares	Can issue common equity shares and senior securities such as preferred shares and bonds
Sold at NAV plus any sales charge	Price determined by the marketplace
Sold through the fund's distributor	Traded in the secondary market
Fund redeems shares at NAV calculated at the close of business day	Fund does not redeem shares

You can purchase or sell common shares of closed-end funds daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount, which is a market price that is below their net asset value.

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares and fluctuations in the variable rates of the leverage financing.

Each open-end or closed-end fund should be evaluated individually. **Before investing carefully consider the fund's investment objectives, risks, charges and expenses.**

Using a Level Rate Distribution Policy to Promote Dependable Income and Total Return

Calamos Global Total Return Fund, Calamos Dynamic Convertible and Income Fund, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund and Calamos Global Dynamic Income Fund have implemented a level rate distribution policy. The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, may contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for Calamos Global Total Return Fund, Calamos Dynamic Convertible and Income Fund, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund and Calamos Global Dynamic Income Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains, and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Please refer to each Fund's financial statements for specific information about distributions made during the last fiscal year.

There is no guarantee that the Funds will realize capital gains in any given year. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. For purposes of maintaining the level rate distribution policy, the Funds may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Funds.

Distributions from the Funds are generally subject to Federal income taxes.

Using a Managed Distribution Policy to Promote Dependable Income and Total Return

Calamos Strategic Total Return Fund and Calamos Long/Short Equity & Dynamic Income Trust have implemented a managed distribution policy. The goal of the managed distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can serve either as a stable income stream or, through reinvestment, may contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a managed distribution policy for Calamos Strategic Total Return Fund and Calamos Long/Short Equity & Dynamic Income Trust. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains, net realized long-term capital gains and, if necessary, return of capital. Please refer to each Fund's financial statements for specific information about distributions made during the last fiscal year.

Distributions of capital decrease a Fund's total assets and total assets per share and, therefore, could have the effect of increasing a Fund's expense ratio. In general, the policy of fixing a Fund's distributions at a targeted rate does not affect a Fund's investment strategy. However, in order to make these distributions, on occasion the Funds may have to sell portfolio securities at a less than opportune time.

There is no guarantee that the Funds will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Funds are generally subject to Federal income taxes.

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of each Fund, allowing you to increase your investment in the Fund.

Potential Benefits

- **Compounded Growth:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- **Potential for Lower Commission Costs:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- **Convenience:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

Pursuant to the Plan, unless a shareholder is ineligible or elects otherwise, all dividend and capital gains on common shares distributions are automatically reinvested by Computershare, as agent for shareholders in administering the Plan ("Plan Agent"), in additional common shares of the Fund. Shareholders who elect not to participate in the Plan will receive all dividends and distributions payable in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Plan Agent, as dividend paying agent. Shareholders may elect not to participate in the Plan and to receive all dividends and distributions in cash by sending written instructions to the Plan Agent, as dividend paying agent, at: Dividend Reinvestment Department, P.O. Box 43078, Providence RI 02940-3078. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by giving notice in writing to the Plan Agent; such termination will be effective with respect to a particular dividend or distribution if notice is received prior to the record date for the applicable distribution.

The shares are acquired by the Plan Agent for the participant's account either (i) through receipt of additional common shares from the Fund ("newly issued shares") or (ii) by purchase of outstanding common shares on the open market ("open-market purchases") on the NASDAQ® or elsewhere. If, on the payment date, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (a "market premium"), the Plan Agent will receive newly issued shares from the Fund for each participant's account. The number of newly issued common shares to be credited to the participant's account will be determined by dividing the dollar amount of the dividend or distribution by the greater of (i) the net asset value per common share on the payment date, or (ii) 95% of the market price per common share on the payment date.

If, on the payment date, the net asset value per common share exceeds the market price plus estimated brokerage commissions (a "market discount"), the Plan Agent has a limited period of time to invest the dividend or distribution amount in shares acquired in open-market purchases. If, before the Plan Agent has completed its open-market purchases, the market price plus estimated brokerage commissions exceeds the net asset value of the common shares as of the payment date, the purchase price paid by Plan Agent may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if such dividend or distribution had been paid in common shares issued by the Fund. The weighted average price (including brokerage commissions) of all common shares purchased by the Plan Agent as Plan Agent will be the price per common share allocable to each participant. If the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open- market purchases and will invest the uninvested portion of the dividend or distribution amount in newly issued shares at the net asset value per common share at the close of business on the last purchase date.

The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends even though no cash is received by participants.

There are no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends or distributions. If a participant elects to have the Plan Agent sell part or all of his or her common shares and remit the proceeds, such participant will be charged his or her pro rata share of brokerage commissions on the shares sold, plus a $15 transaction fee. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

A participant may request the sale of all of the common shares held by the Plan Agent in his or her Plan account in order to terminate participation in the Plan. If such participant elects in advance of such termination to have the Plan Agent sell part or all of his shares, the Plan Agent is authorized to deduct from the proceeds a $15 fee plus the brokerage commissions incurred for the transaction. A participant may re-enroll in the Plan in limited circumstances.

The terms and conditions of the Plan may be amended by the Plan Agent or the Fund at any time upon notice as required by the Plan.

This discussion of the Plan is only a summary, and is qualified in its entirety by the Terms and Conditions of the Dividend Reinvestment Plan filed as part of the Fund's registration statement.

For additional information about the Plan, please contact the Plan Agent, Computershare, at 866.226.8016. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

Additional Fund Information: Delaware Statutory Trust Act – Control Share Acquisitions

Each Fund is organized as a Delaware statutory trust and thus is subject to the control share acquisition statute contained in Subchapter III of the Delaware Statutory Trust Act (the DSTA Control Share Statute). The DSTA Control Share Statute applies to any closed-end investment company organized as a Delaware statutory trust and listed on a national securities exchange, such as the Fund. The DSTA Control Share Statute became automatically applicable to the Funds on August 1, 2022.

The DSTA Control Share Statute defines "control beneficial interests" (referred to as "control shares" herein) by reference to a series of voting power thresholds and provides that a holder of control shares acquired in a control share acquisition has no voting rights under the Delaware Statutory Trust Act (DSTA) or each Fund's Governing Documents (as used herein, "Governing Documents" means each Fund's Agreement and Declaration of Trust and By-Laws, together with any amendments or supplements thereto, including any Statement of Preferences establishing a series of preferred shares, as applicable) with respect to the control shares acquired in the control share acquisition, except to the extent approved by a Fund's shareholders by the affirmative vote of two—thirds of all the votes entitled to be cast on the matter, excluding all interested shares (generally, shares held by the acquiring person and their associates and shares held by Fund insiders).

The DSTA Control Share Statute provides for a series of voting power thresholds above which shares are considered control shares. Whether one of these thresholds of voting power is met is determined by aggregating the holdings of the acquiring person as well as those of his, her or its "associates." These thresholds are:

- 10% or more, but less than 15% of all voting power;
- 15% or more, but less than 20% of all voting power;
- 20% or more, but less than 25% of all voting power;
- 25% or more, but less than 30% of all voting power;
- 30% or more, but less than a majority of all voting power; or
- a majority or more of all voting power.

Under the DSTA Control Share Statute, once a threshold is reached, an acquirer has no voting rights with respect to shares in excess of that threshold (i.e., the "control shares") until approved by a vote of shareholders, as described above, or otherwise exempted by the Funds' Board of Trustees. The DSTA Control Share Statute contains a statutory process for an acquiring person to request a shareholder meeting for the purpose of considering the voting rights to be accorded control shares. An acquiring person must repeat this process at each threshold level.

Under the DSTA Control Share Statute, an acquiring person's "associates" are broadly defined to include, among others, relatives of the acquiring person, anyone in a control relationship with the acquiring person, any investment fund or other collective investment vehicle that has the same investment adviser as the acquiring person, any investment adviser of an acquiring person that is an investment fund or other collective investment vehicle and any other person acting or intending to act jointly or in concert with the acquiring person.

Voting power under the DSTA Control Share Statute is the power (whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise) to directly or indirectly exercise or direct the exercise of the voting power of shares of a Fund in the election of each Fund's Trustees (either generally or with respect to any subset, series or class of trustees, including any Trustees elected solely by a particular series or class of shares, such as the preferred shares). Thus, a Fund's preferred shares, as applicable, acquired in excess of the above thresholds would be considered control shares with respect to the preferred share class vote for two Trustees.

Any control shares of the Fund acquired before August 1, 2022 are not subject to the DSTA Control Share Statute; however, any further acquisitions on or after August 1, 2022 are considered control shares subject to the DSTA Control Share Statute.

The DSTA Control Share Statute requires shareholders to disclose to a Fund any control share acquisition within 10 days of such acquisition, and also permits the Fund to require a shareholder or an associate of such person to disclose the number of shares owned or with respect to which such person or an associate thereof can directly or indirectly exercise voting power. Further, the DSTA Control Share Statute requires a shareholder or an associate of such person to provide to the Fund within 10 days of receiving a request therefor from the Fund any information that the Fund's Trustees reasonably believe is necessary or desirable to determine whether a control share acquisition has occurred.

The DSTA Control Share Statute permits the Funds' Board of Trustees, through a provision in each Fund's Governing Documents or by Board action alone, to eliminate the application of the DSTA Control Share Statute to the acquisition of control shares in the Fund specifically, generally, or generally by types, as to specifically identified or unidentified existing or future beneficial owners or their affiliates or associates or as to any series or classes of shares. The DSTA Control Share Statute does not provide that the Fund can generally "opt out" of the application of the DSTA Control Share Statute; rather, specific acquisitions or classes of acquisitions may be exempted by the Board of Trustees, either in advance or retroactively, but other aspects of the DSTA Control Share Statute, which are summarized above, would continue to apply.

The DSTA Control Share Statute further provides that the Board of Trustees is under no obligation to grant any such exemptions.

The foregoing is only a summary of the material terms of the DSTA Control Share Statute. Shareholders should consult their own counsel with respect to the application of the DSTA Control Share Statute to any particular circumstance.

MANAGING YOUR CALAMOS FUNDS INVESTMENTS

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

PERSONAL ASSISTANCE: 866.363.9219

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

ONLINE ACCOUNT MANAGEMENT:

www.calamos.com

Manage your personal account of Calamos Funds online at www.calamos.com. On your account access page, you can view account history and download data.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

A description of the Calamos Proxy Voting Policies and Procedures and the Funds' proxy voting record for the 12-month period ended June 30 are available free of charge upon request by calling 866.363.9219, by visiting the Calamos Web site at www.calamos.com, or by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563. The Funds' proxy voting record is also available free of charge by visiting the SEC Web site at www.sec.gov.

The Funds file a complete list of their portfolio holdings with the SEC for the first and third quarters each fiscal year as an exhibit to its reports on Form N-PORT. The Forms N-PORT are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC Web site at www.sec.gov.

The Fund's report to the SEC on Form N-CSR contains certifications by the fund's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act, relating to, among other things, the quality of the Fund's disclosure controls and procedures and internal control over financial reporting.

FOR 24-HOUR AUTOMATED SHAREHOLDER ASSISTANCE: 866.226.8016

TO OBTAIN INFORMATION ABOUT YOUR INVESTMENTS: 866.363.9219

VISIT OUR WEB SITE: www.calamos.com

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:
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