

■当ファンドの仕組みは次の通りです。

商 品 分 類	追加型投信／海外／資産複合
信 託 期 間	無期限(2018年7月26日設定)
運 用 方 針	投資信託証券への投資を通じて、実質的に米国株式 ^{※1} 、米国投資適格債券、米ドル建て高利回り債券 ^{※2} に分散投資を行い、インカム収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。 ※1：米国リートを含める場合があります。 ※2：米ドル建てのハイ・イールド社債および新興国債券を指します。 為替変動リスクの低減を目的に、組入外貨建資産に対して40%程度を基本として対円での為替ヘッジを行います。
主要投資対象	投資信託証券を主要投資対象とします。
主な投資制限	株式への直接投資は行いません。 投資信託証券への投資割合には制限を設けません。 外貨建資産への投資割合には制限を設けません。
分 配 方 針	分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益および売買益(評価損益を含みます。)等の全額とします。 収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。ただし、必ず分配を行うものではありません。 留保益の運用については特に制限を設けず、運用の基本方針に基づいた運用を行います。

運用報告書(全体版)

楽天・インカム戦略ポートフォリオ ・アルファ(奇数月決算型)

<愛称：みのたけ>

第45期(決算日：2026年3月10日)
第46期(決算日：2026年5月11日)
第47期(決算日：2026年7月10日)

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、ご報告申し上げます。

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

<https://www.rakuten-toushin.co.jp/>

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■本資料の表記に関する注記

- ・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
- ・－印は、組入・売買が無いことを示します。

最近5作成期の運用実績

決 算 期		(分配落)	基 準 価 額		投資信託証券 組 入 比 率	純資産総額
			税 込 分 配 金	期 中 騰 落 率		
第12 作成期		円	円	%	%	百万円
	33期(2024年 3月11日)	10,288	50	1.0	97.7	1,769
	34期(2024年 5月10日)	10,495	50	2.5	98.9	1,835
	35期(2024年 7月10日)	10,753	50	2.9	99.3	1,926
第13 作成期	36期(2024年 9月10日)	10,526	50	△1.6	98.3	1,974
	37期(2024年11月11日)	10,841	50	3.5	98.2	2,459
	38期(2025年 1月10日)	10,598	50	△1.8	99.8	2,487
第14 作成期	39期(2025年 3月10日)	10,363	55	△1.7	97.6	2,459
	40期(2025年 5月12日)	10,045	55	△2.5	99.2	2,384
	41期(2025年 7月10日)	10,243	55	2.5	99.5	2,440
第15 作成期	42期(2025年 9月10日)	10,469	55	2.7	99.3	2,488
	43期(2025年11月10日)	10,621	55	2.0	100.1	2,516
	44期(2026年 1月13日)	10,833	55	2.5	99.9	2,526
第16 作成期	45期(2026年 3月10日)	10,943	55	1.5	98.4	2,584
	46期(2026年 5月11日)	10,845	55	△0.4	98.3	2,594
	47期(2026年 7月10日)	10,985	55	1.8	99.0	2,735

(注1) 基準価額の騰落率は分配金込み。
(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

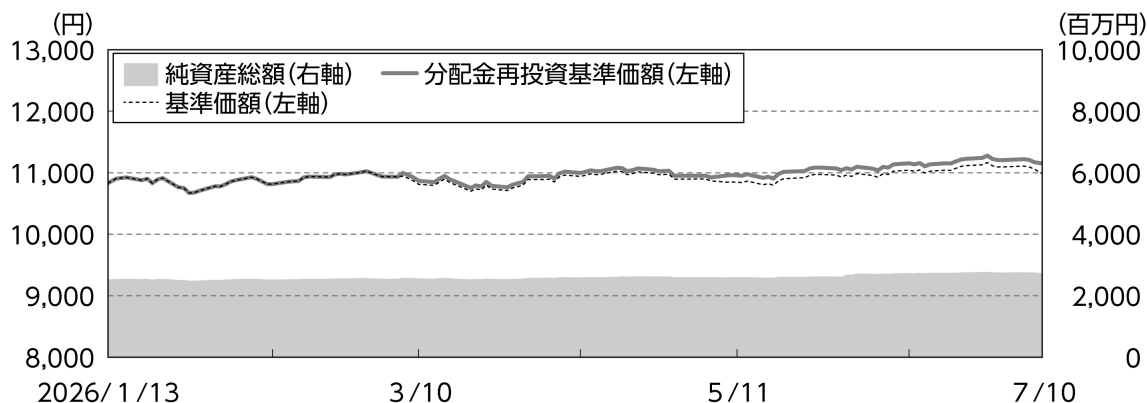
当作成期中の基準価額の推移

決算期	年 月 日	基 準 価 額		投資信託証券 組 入 比 率
			騰 落 率	
第45期		円	%	%
	(期 首)2026年1月13日	10,833	—	99.9
	1月末	10,708	△1.2	98.8
	2月末	10,971	1.3	99.1
	(期 末)2026年3月10日	10,998	1.5	98.4
第46期	(期 首)2026年3月10日	10,943	—	98.4
	3月末	10,751	△1.8	98.5
	4月末	10,975	0.3	99.0
	(期 末)2026年5月11日	10,900	△0.4	98.3
第47期	(期 首)2026年5月11日	10,845	—	98.3
	5月末	10,971	1.2	99.0
	6月末	11,165	3.0	99.0
	(期 末)2026年7月10日	11,040	1.8	99.0

(注) 期末基準価額は分配金込み、騰落率は期首比。

当作成期中の運用経過と今後の運用方針

■基準価額等の推移



第45期首：10,833円

第47期末：10,985円(既払分配金165円)

騰落率：2.9%(分配金再投資ベース)

(注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。

(注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。

(注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

当ファンドは、投資している複数のETF(以下、「投資先ファンド」といいます。)の価格変動の影響を受けます。また、保有する米ドル資産に対して部分的な為替ヘッジを実施しているため、米ドル/円相場の変動や為替ヘッジにかかるコストの影響を受けます。

当作成期の基準価額は前作成期末比で上昇しました。米国高配当株式ETFや米国リートETFなどの上昇により投資先ファンドからのリターンはプラス寄与となりました。また、米ドルが対円で上昇し、そのプラス効果が為替ヘッジ取引に伴う損失やコストを上回ったことから、為替要因もプラス寄与となりました。

■投資環境

当作成期の米国国債市場では、長期金利が上昇(債券価格は下落)しました。

期初から2026年2月にかけては、米国の雇用関連指標が弱含んだことや、インフレ指標の落ち着きを受けて利下げ観測が強まり、長期金利は低下基調で推移しました。しかし、3月に入ると、中東情勢の緊迫化に伴う原油高を受けてインフレ懸念が強まり、長期金利は上昇に転じました。4月以降は、原油高が一服したタイミングで金利が低下する局面はあったものの、インフレ懸念が熾り続けたほか、米国の経済指標が底堅さを示したことなどから、長期金利は上昇基調を保ちました。

米国社債市場では、2026年2月から3月にかけて、中東情勢の緊迫化などを背景に、信用スプレッド(米国国債利回りに対する上乗せ金利)が段階的に拡大しました。その後、4月以降は株式相場の回復などを受けてスプレッドは縮小に転じ、当作成期末時点では前作成期末と概ね同水準となりました。投資適格社債市場は、米国国債利回りの上昇が社債価格の重しとなり、上値が抑制される展開となりました。一方、ハイ・イールド社債市場も社債価格は下押しされたものの、相対的に高い利息収入が支援材料となり、トータルリターンではプラスとなりました。

当作成期の米国株式市場は、前作成期末比で上昇しました。

期初から2026年2月末にかけては、発表された経済指標が強弱まちまちとなったことや、AI(人工知能)関連企業の業績拡大への期待と大規模なAI関連投資の採算性への懸念などが交錯するなか、株式市場は方向感を欠く展開となりました。3月に入ると、中東情勢の緊迫化や原油高を受けたインフレ懸念などを背景に、大きく軟化する展開となりました。しかし、その後は、米国とイランの和平交渉の進展期待や、米国の経済指標が底堅さを示したことに加え、AI関連需要の拡大への期待が再び強まったことなどから、急速に持ち直しました。

米国リート市場は、期序盤の2026年2月に、物価指標の下振れなどを受けた利下げ期待の高まりや、米長期金利の低下を背景に、上昇基調となりました。しかし、3月に入ると米長期金利が上昇に転じたことに加え、株安も進んだことから、まとまって調整する展開となりました。その後は、株価が持ち直し基調を強めるなか、米国リート市場も再び騰勢を強める展開となりました。

当作成期の米ドル/円相場は、米ドル高/円安が進行しました。

1米ドル=159円前後でスタートした米ドル/円相場は、米当局によるレートチェック報道や為替介入への警戒感、また2026年4月末から5月にかけて実施された為替介入などから、一時的に円高が進行する場面がありました。しかし、衆議院選挙での自民党の圧勝を受けた日本の財政悪化への警戒感の高まりや中東情勢の緊迫化に伴う米ドル需要の強まり、原油高による日本の貿易収支悪化への懸念など、米ドル高/円安要因が優勢となる局面が多く、1米ドル=162円台で当作成期末を迎えました。

米ドルの対円ヘッジコスト(3ヵ月フォワードレートを年率化)は、当作成期前半は3.1%を超える局面があったものの、日米の短期金利差が緩やかに縮小するなか、当作成期末には2.9%台で推移しました。

■当ファンドのポートフォリオ

当ファンドは主に投資信託証券への投資を通じて、実質的に米国株式^(※1)、米国投資適格債券、米ドル建て高利回り債券^(※2)に分散投資を行い、インカム収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。また、為替変動リスクの低減を目的に、組入外貨建資産に対して40%程度を基本として対円での為替ヘッジを行います。

当作成期は、米国株式20%、米国投資適格債券35%、米ドル建て高利回り債券45%を基本配分とし、概ねその基本配分に沿うかたちで投資信託証券への組入比率を維持しました。

※1：米国株式に、米国リートを含める場合があります。

※2：米ドル建て高利回り債券は、米ドル建てのハイ・イールド債券および新興国債券を指します。

■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指数を設けておりません。

■分配金

分配金額は、繰越分を含めた経費控除後の利子・配当等収益および売買益(評価損益を含みます。)等の全額を分配対象額とし、委託会社が基準価額水準、市況動向等を勘案して決定しました。なお、分配金に充当しなかった収益につきましては、投資信託財産内に留保し、運用の基本方針にもとづいて運用いたします。

●分配原資の内訳

(1万口当たり・税込)

項 目	第45期	第46期	第47期
	2026年1月14日～2026年3月10日	2026年3月11日～2026年5月11日	2026年5月12日～2026年7月10日
当期分配金 (円)	55	55	55
(対基準価額比率) (%)	(0.500)	(0.505)	(0.498)
当期の収益 (円)	55	55	55
当期の収益以外 (円)	—	—	—
翌期繰越分配対象額 (円)	1,707	1,717	1,745

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。
(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。
(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

当面、米国株式20%、米国投資適格債券35%、米ドル建て高利回り債券45%を基本配分(報告書作成日現在の投資対象資産および配分のイメージであり、投資対象資産およびそれらへの配分比率は将来変更される場合があります。)とし、概ねその基本配分に沿った投資信託証券への組入比率を維持する方針です。また、為替変動リスクの低減を目的に、組入外貨建資産に対して40%程度を基本として対円での為替ヘッジを行います。

1万口当たりの費用明細

項 目	当作成期		項 目 の 概 要
	2026年1月14日～2026年7月10日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	78円 (18) (59) (2)	0.713% (0.161) (0.536) (0.016)	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は10,923円です。 ・委託した資金の運用の対価 ・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価 ・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料 (投資信託証券)	0 (0)	0.002 (0.002)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税	—	—	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用) (監査費用) (印刷費用) (その他)	6 (0) (0) (4) (1)	0.054 (0.005) (0.003) (0.039) (0.006)	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合 計	84	0.769	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

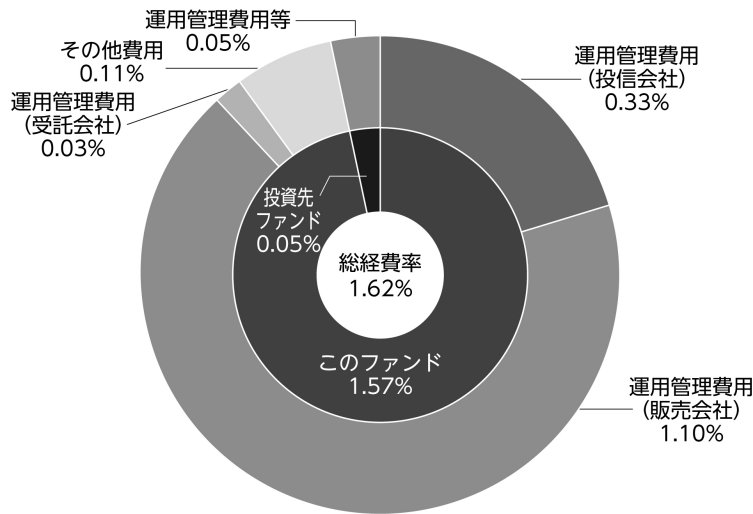
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。

当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

■（参考情報）総経費率

当作成期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は1.62%です。



総経費率（①+②）	1.62%
①このファンドの費用の比率	1.57%
②投資先ファンドの運用管理費用等の比率	0.05%

- (注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。
- (注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。
- (注3) 各比率は、年率換算した値です。
- (注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。
- (注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。
- (注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。
- (注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。
- (注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■投資信託証券

			当 作 成 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	ア メ リ カ	i シェアーズ・コア 米国高配当株ETF	千口 — (51)	千米ドル — (—)	千口 —	千米ドル —
		Xtrackers 米ドル建てハイ・イールド社債ETF	10	393	—	—
		バンガード・米国長期社債ETF	4	359	—	—
		小 計	15 (51)	753 (—)	—	—

(注1) 金額は受渡し代金。
(注2) 単位未満は切捨て。
(注3) ()内は分割・償還による増減分で、上段の数字には含まれておりません。

利害関係人※との取引状況等

該当事項はありません。
※ 利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名		当 作 成 期 末		
		単位数又は口数	評 価 額	
			外 貨 建 金 額	比 率
		千口	千米ドル	千円
i シェアーズ・コア 米国高配当株ETF		64	1,775	287,873
Xtrackers 米ドル建てハイ・イールド社債ETF		205	7,478	1,212,512
バンガード・米国長期社債ETF		77	5,727	928,692
バンガード米国REIT ETF		17	1,717	278,447
合 計	口 数 ・ 金 額	365	16,698	2,707,525
	銘 柄 数 <比 率>	4	—	<99.0%>

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。
(注2) < >内は純資産総額に対する評価額の比率です。
(注3) 単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項 目	当 作 成 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 受 益 証 券	2,707,525	97.7
短 期 金 融 資 産 、 そ の 他	63,799	2.3
投 資 信 託 財 産 総 額	2,771,324	100.0

(注1) 評価額の単位未満は切捨て。
(注2) 当作成期末における外貨建資産(2,735,000千円)の投資信託財産総額(2,771,324千円)に対する比率は、98.7%です。
(注3) 外貨建資産は、当作成期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当作成期末における邦貨換算レートは、1米ドル=162.14円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

		(2026年3月10日)、	(2026年5月11日)、	(2026年7月10日)現在
項 目		第45期末	第46期末	第47期末
(A)資 産		3,633,536,271円	3,633,253,131円	3,858,518,353円
コ ー ル ・ ロ ー ン 等		87,465,809	48,593,540	58,020,374
投 資 信 託 受 益 証 券(評価額)		2,542,209,754	2,550,255,819	2,707,525,890
未 収 入 金		999,087,479	1,029,187,679	1,087,194,070
未 収 配 当 金		4,772,178	5,215,503	5,777,174
未 収 利 息		1,051	590	845
(B)負 債		1,049,368,447	1,038,739,288	1,123,292,302
未 払 収 益 分 配 金		1,030,278,852	1,018,703,806	1,102,697,949
未 払 解 約 金		12,987,990	13,157,944	13,694,955
未 払 信 託 報 酬		—	3,607	—
未 払 他 未 払 費 用		5,700,085	6,429,391	6,469,146
そ の 他		401,520	444,540	430,252
(C)純 資 産 総 額(A－B)		2,584,167,824	2,594,513,843	2,735,226,051
元 次 期 繰 越 損 益 本 金		2,361,452,813	2,392,353,465	2,489,991,866
(D)受 益 権 総 口 数		222,715,011	202,160,378	245,234,185
1 万 口 当 た り 基 準 価 額(C／D)		2,361,452,813口	2,392,353,465口	2,489,991,866口
		10,943円	10,845円	10,985円

(注) 期首元本額は2,331,785,894円、第45～47期中追加設定元本額は191,067,911円、第45～47期中一部解約元本額は32,861,939円です。

■ 損益の状況

第45期(自2026年1月14日 至2026年3月10日)
第46期(自2026年3月11日 至2026年5月11日)
第47期(自2026年5月12日 至2026年7月10日)

項 目	第45期	第46期	第47期
(A)配 当 等 収 益	28,109,244円	22,397,165円	23,271,762円
受 取 配 当 金	28,098,682	22,326,379	23,179,985
受 取 利 息	10,562	70,786	91,777
(B)有 価 証 券 売 買 損 益	16,669,677	△25,798,958	30,984,561
売 買 損 益	92,595,407	49,657,681	94,076,560
売 買 損 益	△75,925,730	△75,456,639	△63,091,999
(C)信 託 報 酬 等	△6,151,445	△6,904,689	△6,937,111
(D)当 期 損 益 金(A+B+C)	38,627,476	△10,306,482	47,319,212
(E)前 期 繰 越 損 益 金	126,056,595	151,392,980	127,063,940
(F)追 加 信 託 差 損 益 金	71,018,930	74,231,824	84,545,988
(配 当 等 相 当 額)	(241,683,674)	(247,409,722)	(265,715,827)
(売 買 損 益 相 当 額)	(△170,664,744)	(△173,177,898)	(△181,169,839)
(G) 計 (D+E+F)	235,703,001	215,318,322	258,929,140
(H)収 益 分 配 金	△12,987,990	△13,157,944	△13,694,955
次 期 繰 越 損 益 金(G+H)	222,715,011	202,160,378	245,234,185
追 加 信 託 差 損 益 金	71,018,930	74,231,824	84,545,988
(配 当 等 相 当 額)	(241,683,674)	(247,409,722)	(265,715,827)
(売 買 損 益 相 当 額)	(△170,664,744)	(△173,177,898)	(△181,169,839)
分 配 準 備 積 立 金	161,519,462	163,531,264	169,027,508
繰 越 損 益 金	△9,823,381	△35,602,710	△8,339,311

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
(注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。
(注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

＜分配金の計算過程＞

項 目	第45期	第46期	第47期
(A)配当等収益額（費用控除後）	24,247,982円	15,492,476円	20,296,435円
(B)有価証券売買等損益額 （費用控除後・繰越欠損金補填後）	－円	－円	－円
(C)収益調整金額	241,683,674円	247,409,722円	265,715,827円
(D)分配準備積立金額	150,259,470円	161,196,732円	162,426,028円
(E)分配対象収益額（A+B+C+D）	416,191,126円	424,098,930円	448,438,290円
(F)期末残存口数	2,361,452,813口	2,392,353,465口	2,489,991,866口
(G)収益分配対象額（1万口当たり） （E／F×10,000）	1,762.42円	1,772.70円	1,800.94円
(H)分配金額（1万口当たり）	55円	55円	55円
(I)収益分配金金額 （F×H／10,000）	12,987,990円	13,157,944円	13,694,955円

分配金のお知らせ

	第45期	第46期	第47期
1万口当たり分配金	55円	55円	55円

収益分配金の支払いについて

- ・収益分配金は、取扱い販売会社において決算日から起算して5営業日までに支払いを開始いたします。
- ・分配金再投資コースを選択されている場合は、各決算日の基準価額に基づき、お客様の口座に繰り入れて再投資いたします。

収益分配金の課税上の取扱いについて

- ・分配金は、課税扱いとなる「普通分配金」と非課税扱いとなる「元本払戻金(特別分配金)」の区分があり、分配後の基準価額が個々の受益者の個別元本と同額または上回る場合は、全額普通分配金となります。分配後の基準価額が個々の受益者の個別元本を下回る場合は、その下回る部分の額が元本払戻金(特別分配金)となり、残りの額が普通分配金となります。
- ・元本払戻金(特別分配金)が発生した場合は、分配金発生時に個々の受益者の個別元本から当該元本払戻金(特別分配金)を控除した額が、その後の個々の受益者の個別元本となります。

受益者別の普通分配金に対する課税について

個人の受益者

20.315%(所得税15%、復興特別所得税0.315%、および地方税5%)の税率となります。

法人の受益者

個人の受益者とは異なります。

※外国税額控除の適用となった場合には、分配時の税金が上記と異なる場合があります。

※税法が改正された場合等は、上記の内容が変更される場合があります。

※税金の取扱いの詳細については、税務専門家等にご確認されることをお勧めします。

お知らせ

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、投資信託約款に所要の変更を行いました。

(約款変更実施日：2026年4月1日)

■組入ファンドの概要

以下は、『楽天・インカム戦略ポートフォリオ・アルファ(奇数月決算型)』が組み入れている投資信託証券(ファンド)の状況として、当作成期末において入手できる直近の情報を掲げております。

ファンド名		決算日
米国株式		
1	i シェアーズ・コア 米国高配当株ETF	2025年4月30日
2	バンガード米国REIT ETF	2026年1月31日
米国投資適格債券		
3	バンガード・米国長期社債ETF	2025年8月31日
米ドル建て高利回り債券		
4	Xtrackers 米ドル建てハイ・イールド社債ETF	2025年8月31日

1. iシェアーズ・コア 米国高配当株ETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	ブラックロック・ファンド・アドバイザーズ
主 要 投 資 対 象	高配当株式
運 用 の 基 本 方 針	モーニングスター配当フォーカス指数に連動する投資成果を目指す
管 理 報 酬 等 (年)	0.08%

1. iシェアーズ・コア 米国高配当株ETF

■ 損益計算書

Year Ended April 30, 2025

iShares
Core High
Dividend ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 391,828,489
Dividends — affiliated	921,067
Interest — unaffiliated	9,136
Securities lending income — affiliated — net	—
Foreign taxes withheld	—
Total investment income	<u>392,758,692</u>

EXPENSES

Investment advisory	8,721,314
Interest expense	270
Total expenses	<u>8,721,584</u>
Less:	
Payment by affiliate	—
Total expenses after payment by affiliate	<u>8,721,584</u>
Net investment income	<u>384,037,108</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	585,895,820
Investments — affiliated	—
Futures contracts	(1,314,021)
In-kind redemptions — unaffiliated	230,594,046
In-kind redemptions — affiliated	—
	<u>815,175,845</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(128,468,364)
Investments — affiliated	—
Futures contracts	(225,924)
	<u>(128,694,288)</u>
Net realized and unrealized gain	<u>686,481,557</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,070,518,665</u>

1. iシェアーズ・コア 米国高配当株ETF

■組入上位10銘柄

as of April 30, 2025

Ten largest holdings

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	7.8%
Johnson & Johnson	5.4
Progressive Corp. (The)	5.1
AbbVie, Inc.	5.0
Chevron Corp.	4.7
Philip Morris International, Inc.	4.5
Procter & Gamble Co. (The)	4.3
CME Group, Inc., Class A	4.2
AT&T Inc.	4.0
Coca-Cola Co. (The)	3.7

^(a) Excludes money market funds.

2. バンガード米国REIT ETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	ザ・バンガード・グループ・インク
主 要 投 資 対 象	リート
運 用 の 基 本 方 針	MSCI US Investable Market Real Estate 25/50指数に連動する投資成果を目指す
管 理 報 酬 等 (年)	0.13%

2. バンガード米国REIT ETF

■ 損益計算書

	Year Ended January 31, 2026 (\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers	1,647,078
Dividends—Vanguard Real Estate II Index Fund	260,119
Interest—Unaffiliated Issuers	171
Interest—Affiliated Issuers	5,907
Securities Lending—Net	2,467
Total Income	1,915,742
Expenses	
The Vanguard Group	
Investment Advisory Services	1,208
Management and Administrative—Investor Shares	179
Management and Administrative—ETF Shares	35,319
Management and Administrative—Admiral Shares	21,611
Management and Administrative—Institutional Shares	8,791
Marketing and Distribution—Investor Shares	3
Marketing and Distribution—ETF Shares	1,422
Marketing and Distribution—Admiral Shares	979
Marketing and Distribution—Institutional Shares	339
Custodian Fees	78
Auditing Fees	39
Shareholders' Reports and Proxy Fees—Investor Shares	2
Shareholders' Reports and Proxy Fees—ETF Shares	1,623
Shareholders' Reports and Proxy Fees—Admiral Shares	359
Shareholders' Reports and Proxy Fees—Institutional Shares	306
Trustees' Fees and Expenses	38
Other Expenses	63
Total Expenses	72,359
Net Investment Income	1,843,383
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Unaffiliated Issuers	251,490
Capital Gain Distributions Received—Vanguard Real Estate II Index Fund	—
Investment Securities Sold—Unaffiliated Issuers ¹	453,464
Investment Securities Sold—Affiliated Issuers	34
Investment Securities Sold—Vanguard Real Estate II Index Fund	—
Swap Contracts	45,402
Realized Net Gain (Loss)	750,390
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(107,672)
Investment Securities—Affiliated Issuers	5
Investment Securities—Vanguard Real Estate II Index Fund	126,299
Swap Contracts	(5,752)
Change in Unrealized Appreciation (Depreciation)	12,880
Net Increase (Decrease) in Net Assets Resulting from Operations	2,606,653

¹ Includes \$1,590,580 of net gain (loss) resulting from in-kind redemptions.

2. バンガード米国REIT ETF

■組入銘柄

As of January 31, 2026

	Shares	Market Value (\$'000)
Equity Real Estate Investment Trusts (REITs) (92.0%)		
Data Center REITs (7.8%)		
Equinix Inc.	3,651,762	2,997,841
Digital Realty Trust Inc.	12,726,194	2,111,912
		5,109,753
Diversified REITs (1.7%)		
WP Carey Inc.	8,171,683	569,975
Essential Properties Realty Trust Inc.	7,392,423	224,434
Broadstone Net Lease Inc.	7,056,295	130,612
Global Net Lease Inc.	7,424,242	70,233
Alexander & Baldwin Inc.	2,715,362	56,317
American Assets Trust Inc.	1,825,952	32,977
CTO Realty Growth Inc.	1,226,341	21,792
Armada Hoffer Properties Inc.	2,997,626	20,893
Gladstone Commercial Corp.	1,741,595	20,290
		1,147,523
Health Care REITs (13.1%)		
Welltower Inc.	24,695,002	4,651,551
Ventas Inc.	16,958,404	1,317,159
Omega Healthcare Investors Inc.	11,007,991	483,031
Healthpeak Properties Inc.	25,932,191	447,071
Alexandria Real Estate Equities Inc.	5,809,455	317,429
CareTrust REIT Inc.	8,333,014	311,155
American Healthcare REIT Inc.	6,290,781	295,100
Healthcare Realty Trust Inc. Class A	12,463,149	209,256
Sabra Health Care REIT Inc.	8,946,602	167,570
National Health Investors Inc.	1,771,007	145,435
1 Medical Properties Trust Inc.	15,253,710	76,574
LTC Properties Inc.	1,720,038	62,730
Sila Realty Trust Inc.	2,057,022	50,088
Diversified Healthcare Trust	6,307,933	36,649
Universal Health Realty Income Trust	491,810	19,540
Community Healthcare Trust Inc.	1,059,811	18,313
Global Medical REIT Inc.	473,993	16,372
		8,625,023
Hotel & Resort REITs (1.8%)		
Host Hotels & Resorts Inc.	25,655,956	475,405
Ryman Hospitality Properties Inc.	2,232,822	211,448
Apple Hospitality REIT Inc.	8,399,518	97,770
Park Hotels & Resorts Inc.	7,459,605	81,533
DiamondRock Hospitality Co.	7,649,494	70,222
Sunstone Hotel Investors Inc.	6,753,055	59,049
Xenia Hotels & Resorts Inc.	3,573,815	52,714
Pebblebrook Hotel Trust	4,422,765	50,508
RLJ Lodging Trust	5,074,940	37,707
Summit Hotel Properties Inc.	4,058,967	17,941
Chatham Lodging Trust	1,740,788	12,377
Service Properties Trust	5,900,454	11,742
		1,178,416
Industrial REITs (9.8%)		
Prologis Inc.	34,652,779	4,524,267
EastGroup Properties Inc.	1,990,337	361,525
Rexford Industrial Realty Inc.	8,831,590	357,944
First Industrial Realty Trust Inc.	4,940,527	286,699
STAG Industrial Inc.	6,965,423	261,273
Terreno Realty Corp.	3,853,966	237,173
Americold Realty Trust Inc.	10,625,075	131,857
LXP Industrial Trust	2,207,771	109,395
Lineage Inc.	2,560,729	91,444
Innovative Industrial Properties Inc.	1,044,810	50,485

2. バンガード米国REIT ETF

	Shares	Market Value (\$000)
One Liberty Properties Inc.	602,767	12,990
		6,425,052
Multi-Family Residential REITs (6.3%)		
AvalonBay Communities Inc.	5,313,104	943,979
Equity Residential	13,538,230	843,703
Essex Property Trust Inc.	2,403,282	605,315
Mid-America Apartment Communities Inc.	4,368,591	586,702
UDR Inc.	11,746,463	436,381
Camden Property Trust	3,987,328	434,818
Independence Realty Trust Inc.	8,724,450	145,698
Veris Residential Inc.	3,135,573	47,629
Centerspace	625,270	40,186
Apartment Investment & Management Co. Class A	5,048,469	29,685
NexPoint Residential Trust Inc.	805,552	24,344
		4,138,440
Office REITs (2.3%)		
BCP Inc.	5,539,694	358,252
Vornado Realty Trust	6,090,229	194,157
Cousins Properties Inc.	6,269,352	152,238
Kilroy Realty Corp.	4,193,024	144,575
COPT Defense Properties	4,212,843	129,798
SL Green Realty Corp.	2,649,690	118,653
Highwoods Properties Inc.	4,032,130	104,231
Douglas Emmett Inc.	6,250,022	66,000
Piedmont Realty Trust Inc.	4,645,007	39,111
JBG SMITH Properties	2,302,810	38,779
Easterly Government Properties Inc. Class A	1,608,209	37,616
Empire State Realty Trust Inc. Class A	5,349,679	35,468
Peakstone Realty Trust	1,371,348	21,420
Brandywine Realty Trust	6,464,879	18,296
Hudson Pacific Properties Inc.	2,026,337	17,467
NET Lease Office Properties	523,654	10,217
*2 New York REIT Liquidating LLC	1,208	3
		1,492,281
Other (14.5%)³		
^{4,5} Vanguard Real Estate II Index Fund	436,700,972	9,546,283
Other Specialized REITs (5.4%)		
VICI Properties Inc. Class A	37,152,416	1,043,240
Iron Mountain Inc.	11,020,842	1,015,350
Gaming & Leisure Properties Inc.	10,560,803	472,596
Lamar Advertising Co. Class A	3,204,005	411,106
EPR Properties	2,839,601	154,020
Millrose Properties Inc.	4,601,808	137,134
Outfront Media Inc.	5,614,555	136,546
Four Corners Property Trust Inc.	3,896,234	96,042
Safehold Inc.	1,742,587	24,588
Farmland Partners Inc.	1,564,428	18,163
Gladstone Land Corp.	1,279,074	14,261
		3,523,046
Retail REITs (12.0%)		
Simon Property Group Inc.	12,182,677	2,330,668
Realty Income Corp.	33,847,065	2,070,086
Kimco Realty Corp.	25,270,260	532,697
Regency Centers Corp.	6,436,158	469,003
Federal Realty Investment Trust	3,057,527	309,299
Brixmor Property Group Inc.	11,423,776	306,043
Agree Realty Corp.	4,128,944	298,234
NNN REIT Inc.	7,043,635	293,508
Kite Realty Group Trust	8,203,974	192,711
Macerich Co.	9,429,146	178,494
Phillips Edison & Co. Inc.	4,686,718	169,800
Tanger Inc.	4,222,452	138,159
Acadia Realty Trust	4,887,962	97,808
Urban Edge Properties	4,693,742	91,199
Curblin Properties Corp.	3,533,519	85,688
InvenTrust Properties Corp.	2,897,543	85,159
Getty Realty Corp.	2,007,723	59,951

2. バンガード米国REIT ETF

	Shares	Market Value (\$000)
¹ NETSTREIT Corp.	3,117,204	58,728
Whitestone REIT	1,711,655	24,374
Alexander's Inc.	85,941	21,047
CBL & Associates Properties Inc.	578,308	20,703
Saul Centers Inc.	499,650	15,854
SITE Centers Corp.	1,853,569	11,344
		7,860,557
Self-Storage REITs (4.8%)		
Public Storage	5,892,276	1,627,388
Extra Space Storage Inc.	7,920,208	1,092,751
CubeSmart	8,367,719	314,040
National Storage Affiliates Trust	2,721,281	86,564
Smartstop Self Storage REIT Inc.	1,158,737	36,431
		3,157,174
Single-Family Residential REITs (3.1%)		
Sun Communities Inc.	4,670,184	595,121
Invasion Homes Inc.	21,750,888	580,867
Equity LifeStyle Properties Inc.	6,870,005	433,978
American Homes 4 Rent Class A	12,435,906	389,493
UMH Properties Inc.	3,007,524	47,008
		2,046,467
Telecom Tower REITs (8.0%)		
American Tower Corp.	17,472,540	3,132,477
Crown Castle Inc.	16,249,352	1,410,606
SBA Communications Corp.	4,006,767	737,686
		5,280,769
Timber REITs (1.4%)		
Weyerhaeuser Co.	26,923,064	694,077
Rayonier Inc.	5,707,848	129,796
PotlatchDeltic Corp.	2,741,683	114,410
		938,283
Total Equity Real Estate Investment Trusts (REITs) (Cost \$57,527,028)		60,469,067
Real Estate Management & Development (7.7%)		
Diversified Real Estate Activities (0.2%)		
St. Joe Co.	1,404,559	92,968
* Tejon Ranch Co.	750,306	12,072
RMR Group Inc. Class A	589,562	8,932
		113,972
Real Estate Development (0.2%)		
* Howard Hughes Holdings Inc.	1,219,483	99,583
* Forestar Group Inc.	760,463	19,787
		119,370
Real Estate Operating Companies (0.1%)		
¹ Landbridge Co. LLC Class A	709,224	40,752
Kennedy-Wilson Holdings Inc.	4,118,687	40,569
* Seritage Growth Properties Class A	1,376,364	4,542
		85,863
Real Estate Services (7.2%)		
* CBRE Group Inc. Class A	11,102,994	1,891,173
* CoStar Group Inc.	15,733,267	967,596
* Jones Lang LaSalle Inc.	1,767,976	632,776
* Zillow Group Inc. Class C	6,235,473	393,022
* Compass Inc. Class A	23,789,226	297,841
* Opendoor Technologies Inc.	33,793,916	174,039
* Cushman & Wakefield Ltd.	8,637,532	142,001
* Zillow Group Inc. Class A	1,785,473	111,128
* Newmark Group Inc. Class A	5,509,060	98,226
¹ eXp World Holdings Inc.	2,854,714	26,711
Marcus & Millichap Inc.	946,805	25,753
		4,760,266
Total Real Estate Management & Development (Cost \$4,333,405)		5,079,471

2. バンガード米国REIT ETF

	Shares	Market Value (\$000)
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
^{6,7} Vanguard Market Liquidity Fund, 3.704% (Cost \$221,804)	2,218,376	221,837
Total Investments (100.0%) (Cost \$62,082,237)		65,770,375
Other Assets and Liabilities—Net (0.0%)		(28,503)
Net Assets (100%)		65,741,872

Cost is in \$000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$76,781.

2 Security value determined using significant unobservable inputs.

3 "Other" represents securities that are not classified by the fund's benchmark index.

4 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

5 Represents a wholly owned fund. See accompanying financial statements for Vanguard Real Estate II Index Fund's Schedule of Investments.

6 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

7 Collateral of \$87,582 was received for securities on loan.

REIT—Real Estate Investment Trust.

3. バンガード・米国長期社債ETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	ザ・バンガード・グループ・インク
主 要 投 資 対 象	社債
運 用 の 基 本 方 針	ブルームバーグ米国社債(10年超)指数に連動する投資成果を目指す
管 理 報 酬 等 (年)	0.03%

3. バンガード・米国長期社債ETF

■ 損益計算書

	Year Ended August 31, 2025 (\$000)
Investment Income	
Income	
Interest ¹	706,677
Total Income	706,677
Expenses	
The Vanguard Group	
Investment Advisory Services	358
Management and Administrative—ETF Shares	2,786
Management and Administrative—Admiral Shares	188
Management and Administrative—Institutional Shares	135
Marketing and Distribution—ETF Shares	590
Marketing and Distribution—Admiral Shares	19
Marketing and Distribution—Institutional Shares	10
Custodian Fees	102
Auditing Fees	41
Shareholders' Reports and Proxy Fees—ETF Shares	424
Shareholders' Reports and Proxy Fees—Admiral Shares	15
Shareholders' Reports and Proxy Fees—Institutional Shares	2
Trustees' Fees and Expenses	8
Other Expenses	34
Total Expenses	4,712
Net Investment Income	701,965
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(877,569)
Futures Contracts	1,107
Realized Net Gain (Loss)	(876,462)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(61,020)
Futures Contracts	(329)
Change in Unrealized Appreciation (Depreciation)	(61,349)
Net Increase (Decrease) in Net Assets Resulting from Operations	(235,846)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,612, \$11, and (\$1), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes (\$623,754) of net gain (loss) resulting from in-kind redemptions.

3. バンガード・米国長期社債ETF

■組入銘柄

As of August 31, 2025

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
U.S. Government and Agency Obligations (0.2%)				
U.S. Government Securities (0.2%)				
United States Treasury Note/Bond	4.250%	8/15/2035	13,484	13,513
United States Treasury Note/Bond	4.750%	5/15/2055	4,445	4,325
Total U.S. Government and Agency Obligations (Cost \$17,808)				17,838
Corporate Bonds (98.0%)				
Communications (10.7%)				
Alphabet Inc.	1.900%	8/15/2040	4,291	2,870
Alphabet Inc.	2.050%	8/15/2050	16,885	9,219
Alphabet Inc.	5.300%	5/15/2065	8,704	8,378
America Movil SAB de CV	6.125%	3/30/2040	6,500	6,864
America Movil SAB de CV	4.375%	7/16/2042	6,797	5,805
America Movil SAB de CV	4.375%	4/22/2049	4,565	3,746
AppLovin Corp.	5.950%	12/1/2054	2,126	2,072
AT&T Inc.	5.250%	3/1/2037	6,580	6,593
AT&T Inc.	4.850%	3/1/2039	6,602	6,248
AT&T Inc.	5.350%	9/1/2040	9,228	9,085
AT&T Inc.	3.500%	6/1/2041	11,541	9,025
AT&T Inc.	4.300%	12/15/2042	7,122	6,016
AT&T Inc.	4.350%	6/15/2045	3,931	3,248
AT&T Inc.	4.750%	5/15/2046	9,099	7,903
¹ AT&T Inc.	5.150%	11/15/2046	2,428	2,225
AT&T Inc.	5.450%	3/1/2047	2,432	2,298
AT&T Inc.	4.500%	3/9/2048	9,824	7,937
AT&T Inc.	3.500%	9/15/2053	38,358	25,645
AT&T Inc.	3.550%	9/15/2055	26,589	17,676
AT&T Inc.	3.800%	12/1/2057	23,264	16,003
AT&T Inc.	3.650%	9/15/2059	23,336	15,424
AT&T Inc.	3.850%	6/1/2060	6,688	4,593
Bell Telephone Co. of Canada or Bell Canada	4.464%	4/1/2048	6,132	4,965
Bell Telephone Co. of Canada or Bell Canada	5.550%	2/15/2054	1,572	1,477
Charter Communications Operating LLC	6.384%	10/23/2035	12,859	13,387
² Charter Communications Operating LLC	5.850%	12/1/2035	2,135	2,139
Charter Communications Operating LLC	5.375%	4/1/2038	6,046	5,655
Charter Communications Operating LLC	3.500%	6/1/2041	3,196	2,293
Charter Communications Operating LLC	3.500%	3/1/2042	8,375	5,946
Charter Communications Operating LLC	6.484%	10/23/2045	15,049	14,629
Charter Communications Operating LLC	5.750%	4/1/2048	12,696	11,321
Charter Communications Operating LLC	4.800%	3/1/2050	14,005	10,826
Charter Communications Operating LLC	3.700%	4/1/2051	11,798	7,593
Charter Communications Operating LLC	3.900%	6/1/2052	11,582	7,659
Charter Communications Operating LLC	5.250%	4/1/2053	8,880	7,252
² Charter Communications Operating LLC	6.700%	12/1/2055	4,883	4,829
Charter Communications Operating LLC	3.850%	4/1/2061	11,840	7,220
Charter Communications Operating LLC	4.400%	12/1/2061	6,421	4,369
Charter Communications Operating LLC	3.950%	6/30/2062	7,687	4,760
Comcast Corp.	3.200%	7/15/2036	7,201	6,060
Comcast Corp.	3.900%	3/1/2038	7,334	6,382
Comcast Corp.	4.600%	10/15/2038	5,828	5,423
Comcast Corp.	3.250%	11/1/2039	1,134	890
Comcast Corp.	3.750%	4/1/2040	7,673	6,371
Comcast Corp.	4.750%	3/1/2044	81	71
Comcast Corp.	4.600%	8/15/2045	5,530	4,736
Comcast Corp.	3.400%	7/15/2046	5,377	3,809
Comcast Corp.	3.969%	11/1/2047	10,442	7,974
Comcast Corp.	4.700%	10/15/2048	10,307	8,790
Comcast Corp.	3.999%	11/1/2049	8,477	6,366
Comcast Corp.	3.450%	2/1/2050	10,460	7,104
Comcast Corp.	2.800%	1/15/2051	10,047	5,933
Comcast Corp.	2.887%	11/1/2051	22,569	13,495

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Comcast Corp.	2.450%	8/15/2052	755	403
Comcast Corp.	5.650%	6/1/2054	2,288	2,192
Comcast Corp.	6.050%	5/15/2055	2,146	2,171
Comcast Corp.	2.937%	11/1/2056	22,383	12,865
Comcast Corp.	2.987%	11/1/2063	14,606	8,093
Comcast Corp.	5.500%	5/15/2064	1,265	1,162
Electronic Arts Inc.	2.950%	2/15/2051	2,085	1,299
Fox Corp.	5.476%	1/25/2039	7,389	7,287
Grupo Televisa SAB	6.625%	1/15/2040	2,264	2,091
Grupo Televisa SAB	5.000%	5/13/2045	3,263	2,275
Grupo Televisa SAB	6.125%	1/31/2046	3,965	3,200
Grupo Televisa SAB	5.250%	5/24/2049	591	414
Interpublic Group of Cos. Inc.	5.400%	10/1/2048	1,956	1,781
Meta Platforms Inc.	4.450%	8/15/2052	11,411	9,509
Meta Platforms Inc.	5.600%	5/15/2053	6,586	6,505
Meta Platforms Inc.	5.400%	8/15/2054	13,337	12,779
Meta Platforms Inc.	4.650%	8/15/2062	8,128	6,772
Meta Platforms Inc.	5.750%	5/15/2063	8,286	8,253
Meta Platforms Inc.	5.550%	8/15/2064	12,588	12,146
NBCUniversal Media LLC	4.450%	1/15/2043	6,034	5,171
Orange SA	5.375%	1/13/2042	3,746	3,674
Orange SA	5.500%	2/6/2044	2,629	2,603
Paramount Global	5.900%	10/15/2040	1,095	1,028
Paramount Global	4.850%	7/1/2042	6,599	5,375
Paramount Global	4.375%	3/15/2043	10,246	7,793
Paramount Global	5.850%	9/1/2043	1,350	1,215
Paramount Global	4.600%	1/15/2045	2,629	2,022
Paramount Global	4.950%	5/19/2050	8,124	6,364
Rogers Communications Inc.	4.500%	3/15/2042	5,926	5,063
Rogers Communications Inc.	5.450%	10/1/2043	7,224	6,801
Rogers Communications Inc.	4.550%	3/15/2052	11,067	8,914
Telefonica Emisiones SA	7.045%	6/20/2036	9,628	10,722
Telefonica Emisiones SA	5.213%	3/8/2047	3,003	2,643
Telefonica Emisiones SA	4.895%	3/6/2048	4,032	3,394
Telefonica Emisiones SA	5.520%	3/1/2049	7,201	6,535
TELUS Corp.	4.600%	11/16/2048	6,339	5,310
Time Warner Cable LLC	7.300%	7/1/2038	955	1,040
Time Warner Cable LLC	6.750%	6/15/2039	4,471	4,639
Time Warner Cable LLC	5.500%	9/1/2041	5,621	5,072
Time Warner Cable LLC	4.500%	9/15/2042	5,470	4,330
T-Mobile USA Inc.	4.375%	4/15/2040	9,532	8,456
T-Mobile USA Inc.	3.000%	2/15/2041	6,100	4,456
T-Mobile USA Inc.	4.500%	4/15/2050	7,349	5,995
T-Mobile USA Inc.	3.300%	2/15/2051	13,805	9,057
T-Mobile USA Inc.	3.400%	10/15/2052	14,485	9,585
T-Mobile USA Inc.	5.650%	1/15/2053	7,081	6,769
T-Mobile USA Inc.	5.750%	1/15/2054	5,543	5,367
T-Mobile USA Inc.	6.000%	6/15/2054	2,513	2,525
T-Mobile USA Inc.	5.500%	1/15/2055	2,002	1,870
T-Mobile USA Inc.	5.875%	11/15/2055	7,475	7,370
T-Mobile USA Inc.	3.600%	11/15/2060	3,820	2,497
¹ TWDC Enterprises 18 Corp.	3.000%	7/30/2046	4,058	2,747
Uber Technologies Inc.	5.350%	9/15/2054	4,689	4,391
Verizon Communications Inc.	5.850%	9/15/2035	5,217	5,513
Verizon Communications Inc.	4.272%	1/15/2036	3,063	2,846
Verizon Communications Inc.	5.250%	3/16/2037	6,793	6,801
³ Verizon Communications Inc.	5.401%	7/2/2037	17,868	17,936
Verizon Communications Inc.	2.650%	11/20/2040	13,944	9,892
Verizon Communications Inc.	3.400%	3/22/2041	6,435	4,973
Verizon Communications Inc.	2.850%	9/3/2041	3,566	2,534
Verizon Communications Inc.	3.850%	11/1/2042	5,376	4,272
Verizon Communications Inc.	4.862%	8/21/2046	12,090	10,749
Verizon Communications Inc.	4.522%	9/15/2048	8,254	6,912
Verizon Communications Inc.	5.012%	4/15/2049	5,762	5,200
Verizon Communications Inc.	4.000%	3/22/2050	1,983	1,519
Verizon Communications Inc.	2.875%	11/20/2050	10,408	6,423
Verizon Communications Inc.	3.550%	3/22/2051	17,375	12,323
Verizon Communications Inc.	3.875%	3/1/2052	4,356	3,222
Verizon Communications Inc.	4.672%	3/15/2055	3,485	2,926
Verizon Communications Inc.	2.987%	10/30/2056	16,522	9,813

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Verizon Communications Inc.	3.000%	11/20/2060	6,745	3,941
Verizon Communications Inc.	3.700%	3/22/2061	15,910	10,871
Vodafone Group plc	5.000%	5/30/2038	4,902	4,764
Vodafone Group plc	5.250%	5/30/2048	2,708	2,496
Vodafone Group plc	4.875%	6/19/2049	2,786	2,417
Vodafone Group plc	4.250%	9/17/2050	2,730	2,127
Vodafone Group plc	5.750%	6/28/2054	10,783	10,299
Vodafone Group plc	5.875%	6/28/2064	6,372	6,122
Walt Disney Co.	6.400%	12/15/2035	528	595
Walt Disney Co.	6.650%	11/15/2037	6,723	7,712
Walt Disney Co.	3.500%	5/13/2040	9,065	7,489
Walt Disney Co.	6.150%	2/15/2041	602	649
Walt Disney Co.	5.400%	10/1/2043	7,547	7,505
Walt Disney Co.	4.750%	9/15/2044	5,412	4,903
Walt Disney Co.	4.950%	10/15/2045	1,622	1,503
Walt Disney Co.	2.750%	9/1/2049	12,239	7,630
Walt Disney Co.	3.600%	1/13/2051	13,519	9,916
				855,380
Consumer Discretionary (5.4%)				
Alibaba Group Holding Ltd.	4.000%	12/6/2037	1,980	1,806
Alibaba Group Holding Ltd.	4.200%	12/6/2047	11,177	9,269
Alibaba Group Holding Ltd.	3.150%	2/9/2051	1,897	1,277
Alibaba Group Holding Ltd.	5.625%	11/26/2054	2,893	2,914
Alibaba Group Holding Ltd.	4.400%	12/6/2057	3,268	2,692
Amazon.com Inc.	3.875%	8/22/2037	12,848	11,668
Amazon.com Inc.	2.875%	5/12/2041	7,004	5,245
Amazon.com Inc.	4.950%	12/5/2044	8,620	8,326
Amazon.com Inc.	4.050%	8/22/2047	15,791	12,997
Amazon.com Inc.	2.500%	6/3/2050	13,221	7,857
Amazon.com Inc.	3.100%	5/12/2051	15,168	10,181
Amazon.com Inc.	2.700%	6/3/2060	2,275	1,298
Amazon.com Inc.	3.250%	5/12/2061	11,255	7,258
Aptiv Swiss Holdings Ltd.	4.400%	10/1/2046	4,130	3,182
Aptiv Swiss Holdings Ltd.	3.100%	12/1/2051	5,572	3,356
Aptiv Swiss Holdings Ltd.	4.150%	5/1/2052	4,036	2,916
Aptiv Swiss Holdings Ltd.	5.750%	9/13/2054	921	838
BorgWarner Inc.	4.375%	3/15/2045	829	689
¹ Brown University	2.924%	9/1/2050	1,929	1,255
Brunswick Corp.	5.100%	4/1/2052	942	718
¹ California Endowment	2.498%	4/1/2051	2,788	1,601
California Institute of Technology	4.321%	8/1/2045	88	75
California Institute of Technology	3.650%	9/1/2119	3,475	2,187
Claremont McKenna College	3.775%	1/1/2122	1,223	775
Darden Restaurants Inc.	4.550%	2/15/2048	2,344	1,915
DR Horton Inc.	5.500%	10/15/2035	2,845	2,914
¹ Duke University	2.682%	10/1/2044	2,466	1,765
¹ Duke University	2.757%	10/1/2050	1,865	1,180
¹ Duke University	2.832%	10/1/2055	3,150	1,938
eBay Inc.	4.000%	7/15/2042	4,980	4,086
eBay Inc.	3.650%	5/10/2051	5,411	3,913
¹ Ford Foundation	2.415%	6/1/2050	837	490
¹ Ford Foundation	2.815%	6/1/2070	3,812	2,125
Ford Motor Co.	4.750%	1/15/2043	13,389	10,352
Fortune Brands Innovations Inc.	4.500%	3/25/2052	451	359
General Motors Co.	6.600%	4/1/2036	1,456	1,544
General Motors Co.	6.250%	10/2/2043	4,804	4,742
General Motors Co.	5.200%	4/1/2045	4,613	4,021
General Motors Co.	6.750%	4/1/2046	3,110	3,221
General Motors Co.	5.400%	4/1/2048	2,803	2,465
General Motors Co.	5.950%	4/1/2049	8,514	7,993
¹ George Washington University	4.300%	9/15/2044	2,047	1,725
George Washington University	4.868%	9/15/2045	3,336	3,021
¹ George Washington University	4.126%	9/15/2048	1,675	1,339
¹ Georgetown University	4.315%	4/1/2049	4,198	3,421
¹ Georgetown University	2.943%	4/1/2050	276	175
Georgetown University	5.115%	4/1/2053	2,165	2,021
Harley-Davidson Inc.	4.625%	7/28/2045	1,382	1,096
Hasbro Inc.	5.100%	5/15/2044	2,119	1,865
Home Depot Inc.	5.875%	12/16/2036	12,227	13,183

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Home Depot Inc.	3.300%	4/15/2040	5,116	4,106
Home Depot Inc.	5.950%	4/1/2041	1,865	1,969
Home Depot Inc.	4.200%	4/1/2043	2,031	1,730
Home Depot Inc.	4.875%	2/15/2044	1,002	925
Home Depot Inc.	4.400%	3/15/2045	7,273	6,259
Home Depot Inc.	4.250%	4/1/2046	8,848	7,424
Home Depot Inc.	3.900%	6/15/2047	4,680	3,679
Home Depot Inc.	4.500%	12/6/2048	6,528	5,574
Home Depot Inc.	3.350%	4/15/2050	9,525	6,623
Home Depot Inc.	3.625%	4/15/2052	4,422	3,203
Home Depot Inc.	4.950%	9/15/2052	6,413	5,788
Home Depot Inc.	5.300%	6/25/2054	6,422	6,107
Home Depot Inc.	5.400%	6/25/2064	1,056	1,004
¹ Howard University	5.209%	10/1/2052	1,806	1,568
JD.com Inc.	4.125%	1/14/2050	1,382	1,103
¹ Johns Hopkins University	2.813%	1/1/2060	137	81
Lear Corp.	5.250%	5/15/2049	1,366	1,199
Leggett & Platt Inc.	3.500%	11/15/2051	2,102	1,338
Leland Stanford Junior University	3.647%	5/1/2048	5,615	4,358
Lowe's Cos. Inc.	5.000%	4/15/2040	155	148
Lowe's Cos. Inc.	2.800%	9/15/2041	3,118	2,188
Lowe's Cos. Inc.	4.250%	9/15/2044	272	216
Lowe's Cos. Inc.	3.700%	4/15/2046	5,865	4,357
Lowe's Cos. Inc.	4.050%	5/3/2047	7,726	6,002
Lowe's Cos. Inc.	4.550%	4/5/2049	3,006	2,461
Lowe's Cos. Inc.	5.125%	4/15/2050	2,171	1,921
Lowe's Cos. Inc.	3.000%	10/15/2050	6,315	3,910
Lowe's Cos. Inc.	3.500%	4/1/2051	660	449
Lowe's Cos. Inc.	4.250%	4/1/2052	5,418	4,188
Lowe's Cos. Inc.	5.625%	4/15/2053	8,722	8,322
Lowe's Cos. Inc.	5.750%	7/1/2053	2,967	2,882
Lowe's Cos. Inc.	4.450%	4/1/2062	4,729	3,624
Lowe's Cos. Inc.	5.800%	9/15/2062	3,390	3,262
Lowe's Cos. Inc.	5.850%	4/1/2063	2,231	2,162
Marriott International Inc.	5.250%	10/15/2035	921	915
Marriott International Inc.	5.500%	4/15/2037	6,507	6,524
Masco Corp.	3.125%	2/15/2051	2,226	1,376
¹ Massachusetts Institute of Technology	3.959%	7/1/2038	2,364	2,157
¹ Massachusetts Institute of Technology	2.989%	7/1/2050	1,570	1,046
Massachusetts Institute of Technology	3.067%	4/1/2052	1,223	813
Massachusetts Institute of Technology	5.618%	6/1/2055	2,660	2,718
Massachusetts Institute of Technology	5.600%	7/1/2111	7,000	6,837
Massachusetts Institute of Technology	4.678%	7/1/2114	811	670
Massachusetts Institute of Technology	3.885%	7/1/2116	185	127
Mattel Inc.	5.450%	11/1/2041	1,928	1,733
¹ McDonald's Corp.	4.700%	12/9/2035	1,690	1,663
McDonald's Corp.	5.000%	2/13/2036	1,819	1,820
¹ McDonald's Corp.	6.300%	3/1/2038	5,286	5,788
¹ McDonald's Corp.	4.875%	7/15/2040	2,236	2,121
¹ McDonald's Corp.	4.600%	5/26/2045	287	251
¹ McDonald's Corp.	4.450%	3/1/2047	6,607	5,577
¹ McDonald's Corp.	4.450%	9/1/2048	5,883	4,927
¹ McDonald's Corp.	3.625%	9/1/2049	7,090	5,139
¹ McDonald's Corp.	4.200%	4/1/2050	1,467	1,167
¹ McDonald's Corp.	5.150%	9/9/2052	3,965	3,640
¹ McDonald's Corp.	6.000%	1/15/2043	1,423	1,302
MDC Holdings Inc.	3.250%	3/27/2040	4,232	3,366
NIKE Inc.	3.625%	5/1/2043	5,049	3,990
NIKE Inc.	3.875%	11/1/2045	2,815	2,235
NIKE Inc.	3.375%	3/27/2050	6,578	4,626
¹ Northeastern University	2.894%	10/1/2050	1,645	1,087
¹ Northwestern University	4.643%	12/1/2044	3,232	3,058
¹ Northwestern University	2.640%	12/1/2050	2,820	1,740
¹ Northwestern University	3.662%	12/1/2057	2,987	2,142
Owens Corning	5.950%	6/15/2054	4,885	4,892
President & Fellows of Harvard College	4.875%	10/15/2040	1,856	1,819
President & Fellows of Harvard College	3.745%	11/15/2052	4,289	3,233
President & Fellows of Harvard College	3.300%	7/15/2056	2,029	1,376
Snap-on Inc.	4.100%	3/1/2048	828	670
Stanley Black & Decker Inc.	2.750%	11/15/2050	4,073	2,318

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Starbucks Corp.	4.500%	11/15/2048	625	518
Starbucks Corp.	4.450%	8/15/2049	5,140	4,193
Starbucks Corp.	3.500%	11/15/2050	8,757	6,005
Thomas Jefferson University	3.847%	11/1/2057	358	248
TJX Cos. Inc.	4.500%	4/15/2050	3,846	3,288
¹ Trustees of Boston College	3.129%	7/1/2052	3,452	2,338
Trustees of Princeton University	5.700%	3/1/2039	3,965	4,240
Trustees of Princeton University	4.201%	3/1/2052	1,779	1,470
Trustees of the University of Pennsylvania	4.674%	9/1/2112	2,153	1,748
¹ University of Chicago	2.547%	4/1/2050	2,063	1,323
¹ University of Chicago	4.003%	10/1/2053	1,597	1,241
¹ University of Miami	4.063%	4/1/2052	4,548	3,572
¹ University of Notre Dame du Lac	3.438%	2/15/2045	693	530
¹ University of Notre Dame du Lac	3.394%	2/15/2048	3,752	2,759
¹ University of Southern California	3.028%	10/1/2039	2,534	2,086
University of Southern California	5.250%	10/1/2111	2,614	2,381
¹ Washington University	3.524%	4/15/2054	3,453	2,457
¹ Yale University	2.402%	4/15/2050	1,818	1,069
				429,708
Consumer Staples (7.1%)				
Altria Group Inc.	5.800%	2/14/2039	9,771	9,961
Altria Group Inc.	4.500%	5/2/2043	1,715	1,433
Altria Group Inc.	5.375%	1/31/2044	7,760	7,400
Altria Group Inc.	5.950%	2/14/2049	11,810	11,760
Altria Group Inc.	3.700%	2/4/2051	8,092	5,601
Altria Group Inc.	6.200%	2/14/2059	35	35
¹ Anheuser-Busch Cos. LLC	4.700%	2/1/2036	22,037	21,507
¹ Anheuser-Busch Cos. LLC	4.900%	2/1/2046	37,775	34,482
Anheuser-Busch InBev Finance Inc.	4.700%	2/1/2036	1,353	1,323
Anheuser-Busch InBev Finance Inc.	4.900%	2/1/2046	8,023	7,312
Anheuser-Busch InBev Worldwide Inc.	8.200%	1/15/2039	5,477	6,987
Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/2039	10,855	11,089
Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/2042	7,933	7,457
Anheuser-Busch InBev Worldwide Inc.	5.550%	1/23/2049	18,180	17,864
Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/2059	8,419	8,475
Archer-Daniels-Midland Co.	5.375%	9/15/2035	2,053	2,152
Archer-Daniels-Midland Co.	2.700%	9/15/2051	5,720	3,441
BAT Capital Corp.	4.390%	8/15/2037	12,168	10,968
BAT Capital Corp.	7.079%	8/2/2043	5,433	6,007
BAT Capital Corp.	5.650%	3/16/2052	3,670	3,405
BAT Capital Corp.	7.081%	8/2/2053	6,423	7,130
BAT Capital Corp.	6.250%	8/15/2055	931	942
Brown-Forman Corp.	4.000%	4/15/2038	2,194	1,939
Campbell's Co.	3.125%	4/24/2050	2,853	1,821
Coca-Cola Co.	2.500%	6/1/2040	4,895	3,586
Coca-Cola Co.	2.600%	6/1/2050	5,069	3,100
Coca-Cola Co.	3.000%	3/5/2051	1,787	1,182
Coca-Cola Co.	2.500%	3/15/2051	7,797	4,614
Coca-Cola Co.	5.300%	5/13/2054	1,114	1,074
Coca-Cola Co.	5.200%	1/14/2055	9,715	9,188
Coca-Cola Co.	5.400%	5/13/2064	11,541	11,130
Coca-Cola Femsa SAB de CV	5.250%	11/26/2043	4,379	4,191
¹ Colgate-Palmolive Co.	3.700%	8/1/2047	952	740
Conagra Brands Inc.	5.300%	11/1/2038	3,047	2,875
Conagra Brands Inc.	5.400%	11/1/2048	3,550	3,122
Constellation Brands Inc.	4.500%	5/9/2047	3,352	2,769
Constellation Brands Inc.	4.100%	2/15/2048	6,153	4,739
Diageo Capital plc	5.875%	9/30/2036	5,422	5,839
Diageo Capital plc	3.875%	4/29/2043	2,244	1,821
Dollar General Corp.	4.125%	4/3/2050	502	382
Dollar General Corp.	5.500%	11/1/2052	2,000	1,866
Estee Lauder Cos. Inc.	6.000%	5/15/2037	962	1,031
Estee Lauder Cos. Inc.	4.150%	3/15/2047	120	95
Estee Lauder Cos. Inc.	3.125%	12/1/2049	6,541	4,200
Flowers Foods Inc.	6.200%	3/15/2055	1,125	1,089
Fomento Economico Mexicano SAB de CV	3.500%	1/16/2050	2,694	1,920
Haleon US Capital LLC	4.000%	3/24/2052	4,918	3,776
Hershey Co.	3.375%	8/15/2046	1,277	925
Hormel Foods Corp.	3.050%	6/3/2051	3,543	2,275

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
J M Smucker Co.	6.500%	11/15/2043	4,012	4,266
J M Smucker Co.	6.500%	11/15/2053	6,275	6,681
³ JBS USA Holding Lux Sarl	5.500%	1/15/2036	4,625	4,650
JBS USA Holding Lux Sarl	6.500%	12/1/2052	11,315	11,543
JBS USA Holding Lux Sarl	7.250%	11/15/2053	6,053	6,710
³ JBS USA Holding Lux Sarl	6.250%	3/1/2056	7,690	7,604
³ JBS USA Holding Lux Sarl	6.375%	4/15/2066	4,144	4,092
Kellanova	5.750%	5/16/2054	2,040	1,987
Kenvue Inc.	5.100%	3/22/2043	3,941	3,780
Kenvue Inc.	5.050%	3/22/2053	6,647	6,061
Keurig Dr Pepper Inc.	5.200%	3/22/2063	2,745	2,488
Kimberly-Clark Corp.	3.800%	5/1/2050	7,197	5,087
Kraft Heinz Foods Co.	6.625%	8/1/2037	5,000	5,785
Kraft Heinz Foods Co.	6.875%	1/26/2039	7,551	8,214
Kraft Heinz Foods Co.	6.500%	2/9/2040	2,254	2,375
Kraft Heinz Foods Co.	5.200%	7/15/2045	4,892	4,348
Kraft Heinz Foods Co.	4.375%	6/1/2046	10,192	8,109
Kraft Heinz Foods Co.	4.875%	10/1/2049	9,006	7,518
Kroger Co.	6.900%	4/15/2038	497	557
Kroger Co.	5.400%	7/15/2040	1,817	1,789
Kroger Co.	5.400%	1/15/2049	3,518	3,288
Kroger Co.	3.950%	1/15/2050	4,428	3,318
Kroger Co.	5.500%	9/15/2054	10,810	10,111
Kroger Co.	5.650%	9/15/2064	8,659	8,121
McCormick & Co. Inc.	4.200%	8/15/2047	2,094	1,664
Mead Johnson Nutrition Co.	5.900%	11/1/2039	1,425	1,499
Molson Coors Beverage Co.	4.200%	7/15/2046	10,469	8,267
Mondelez International Inc.	2.625%	9/4/2050	6,793	3,981
PepsiCo Inc.	4.875%	11/1/2040	4,017	3,872
PepsiCo Inc.	2.625%	10/21/2041	3,188	2,253
PepsiCo Inc.	4.000%	3/5/2042	1,380	1,175
PepsiCo Inc.	4.450%	4/14/2046	900	789
PepsiCo Inc.	3.450%	10/6/2046	4,355	3,241
PepsiCo Inc.	4.000%	5/2/2047	4,787	3,870
PepsiCo Inc.	3.375%	7/29/2049	4,926	3,504
PepsiCo Inc.	2.875%	10/15/2049	8,734	5,644
PepsiCo Inc.	2.750%	10/21/2051	1,190	734
Philip Morris International Inc.	6.375%	5/16/2038	8,817	9,777
Philip Morris International Inc.	3.875%	8/21/2042	3,952	3,196
Philip Morris International Inc.	4.125%	3/4/2043	5,771	4,832
Philip Morris International Inc.	4.875%	11/15/2043	5,745	5,243
Philip Morris International Inc.	4.250%	11/10/2044	6,513	5,480
Procter & Gamble Co.	3.600%	3/25/2050	2,318	1,744
Reynolds American Inc.	6.150%	9/15/2043	4,828	4,857
Reynolds American Inc.	5.850%	8/15/2045	12,419	11,987
Sysco Corp.	5.375%	9/21/2035	2,525	2,569
Sysco Corp.	6.600%	4/1/2050	8,884	9,567
Target Corp.	5.250%	2/15/2036	3,755	3,826
Target Corp.	4.000%	7/1/2042	3,426	2,870
Target Corp.	3.625%	4/15/2046	3,995	2,991
Target Corp.	3.900%	11/15/2047	739	573
Target Corp.	2.950%	1/15/2052	7,260	4,554
Target Corp.	4.800%	1/15/2053	7,320	6,430
Tyson Foods Inc.	5.100%	9/28/2048	8,013	7,187
¹ Unilever Capital Corp.	2.625%	8/12/2051	5,621	3,397
Walmart Inc.	5.250%	9/1/2035	4,388	4,588
Walmart Inc.	6.500%	8/15/2037	4,691	5,375
Walmart Inc.	5.625%	4/1/2040	3,810	4,052
Walmart Inc.	2.500%	9/22/2041	1,324	932
Walmart Inc.	4.050%	6/29/2048	10,438	8,549
Walmart Inc.	4.500%	9/9/2052	7,050	6,095
Walmart Inc.	4.500%	4/15/2053	8,707	7,546
				565,212
Energy (9.4%)				
Apache Corp.	6.000%	1/15/2037	2,715	2,687
Apache Corp.	5.100%	9/1/2040	1,937	1,635
Apache Corp.	5.350%	7/1/2049	2,077	1,666
Baker Hughes Holdings LLC	5.125%	9/15/2040	5,688	5,472
Baker Hughes Holdings LLC	4.080%	12/15/2047	3,143	2,447

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
BP Capital Markets America Inc.	3.060%	6/17/2041	4,372	3,238
BP Capital Markets America Inc.	3.000%	2/24/2050	16,950	10,798
BP Capital Markets America Inc.	2.772%	11/10/2050	13,853	8,373
BP Capital Markets America Inc.	2.939%	6/4/2051	15,110	9,376
Canadian Natural Resources Ltd.	6.250%	3/15/2038	2,630	2,756
1 Canadian Natural Resources Ltd.	4.950%	6/1/2047	5,130	4,445
Cenovus Energy Inc.	5.250%	6/15/2037	2,060	1,961
Cenovus Energy Inc.	6.750%	11/15/2039	1,775	1,922
Cenovus Energy Inc.	3.750%	2/15/2052	3,926	2,666
Cheniere Corpus Christi Holdings LLC	2.742%	12/31/2039	9,483	7,797
3 Cheniere Energy Partners LP	5.550%	10/30/2035	4,700	4,745
Chevron Corp.	3.078%	5/11/2050	6,454	4,309
Chevron USA Inc.	4.850%	10/15/2035	5,050	5,030
ConocoPhillips	6.500%	2/1/2039	9,576	10,679
ConocoPhillips Co.	3.758%	3/15/2042	1,176	940
ConocoPhillips Co.	3.800%	3/15/2052	7,326	5,304
ConocoPhillips Co.	5.300%	5/15/2053	7,129	6,538
ConocoPhillips Co.	5.500%	1/15/2055	8,679	8,176
ConocoPhillips Co.	4.025%	3/15/2062	6,468	4,644
ConocoPhillips Co.	5.700%	9/15/2063	1,738	1,654
Continental Resources Inc.	4.900%	6/1/2044	6,002	4,737
Coterra Energy Inc.	5.900%	2/15/2055	1,740	1,621
Devon Energy Corp.	5.600%	7/15/2041	3,572	3,344
Devon Energy Corp.	5.000%	6/15/2045	6,802	5,713
Devon Energy Corp.	5.750%	9/15/2054	2,834	2,537
Diamondback Energy Inc.	4.250%	3/15/2052	6,654	4,990
Diamondback Energy Inc.	5.750%	4/18/2054	8,536	7,902
Diamondback Energy Inc.	5.900%	4/18/2064	3,691	3,414
Eastern Energy Gas Holdings LLC	5.650%	10/15/2054	6,010	5,727
Enbridge Inc.	5.500%	12/1/2046	454	436
Enbridge Inc.	4.000%	11/15/2049	2,776	2,053
Enbridge Inc.	3.400%	8/1/2051	5,871	3,872
Enbridge Inc.	6.700%	11/15/2053	7,640	8,227
Enbridge Inc.	5.950%	4/5/2054	4,430	4,372
1 Energy Transfer LP	5.800%	6/15/2038	1,762	1,776
Energy Transfer LP	6.100%	2/15/2042	1,106	1,104
Energy Transfer LP	5.300%	4/1/2044	4,069	3,644
Energy Transfer LP	5.150%	3/15/2045	7,001	6,158
Energy Transfer LP	6.125%	12/15/2045	6,693	6,584
Energy Transfer LP	5.300%	4/15/2047	3,503	3,088
Energy Transfer LP	5.400%	10/1/2047	8,537	7,601
Energy Transfer LP	6.000%	6/15/2048	5,742	5,513
Energy Transfer LP	6.250%	4/15/2049	2,549	2,499
Energy Transfer LP	5.000%	5/15/2050	9,227	7,667
Energy Transfer LP	5.950%	5/15/2054	9,875	9,266
Energy Transfer LP	6.050%	9/1/2054	7,466	7,100
Energy Transfer LP	6.200%	4/1/2055	2,355	2,287
Enterprise Products Operating LLC	5.200%	1/15/2036	4,275	4,309
Enterprise Products Operating LLC	5.700%	2/15/2042	3,624	3,639
Enterprise Products Operating LLC	4.850%	8/15/2042	5,729	5,202
Enterprise Products Operating LLC	4.450%	2/15/2043	7,172	6,187
Enterprise Products Operating LLC	4.850%	3/15/2044	5,120	4,625
Enterprise Products Operating LLC	5.100%	2/15/2045	7,774	7,188
Enterprise Products Operating LLC	4.250%	2/15/2048	8,651	6,985
Enterprise Products Operating LLC	4.800%	2/1/2049	9,009	7,793
Enterprise Products Operating LLC	4.200%	1/31/2050	8,677	6,827
Enterprise Products Operating LLC	3.200%	2/15/2052	6,912	4,492
Enterprise Products Operating LLC	3.300%	2/15/2053	3,429	2,247
Enterprise Products Operating LLC	5.550%	2/16/2055	7,502	7,162
EOG Resources Inc.	5.350%	1/15/2036	6,850	6,959
EOG Resources Inc.	4.950%	4/15/2050	2,911	2,563
EOG Resources Inc.	5.950%	7/15/2055	3,375	3,404
Exxon Mobil Corp.	2.995%	8/16/2039	1,305	1,024
Exxon Mobil Corp.	4.227%	3/19/2040	10,652	9,588
Exxon Mobil Corp.	3.567%	3/6/2045	400	307
Exxon Mobil Corp.	4.114%	3/1/2046	13,006	10,699
Exxon Mobil Corp.	3.095%	8/16/2049	506	338
Exxon Mobil Corp.	4.327%	3/19/2050	10,825	8,963
Exxon Mobil Corp.	3.452%	4/15/2051	9,140	6,450
Halliburton Co.	4.850%	11/15/2035	5,057	4,910

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Halliburton Co.	6.700%	9/15/2038	4,785	5,255
Halliburton Co.	7.450%	9/15/2039	2,166	2,537
Halliburton Co.	5.000%	11/15/2045	10,130	8,945
Hess Corp.	5.600%	2/15/2041	7,720	7,819
¹ Kinder Morgan Energy Partners LP	6.950%	1/15/2038	6,966	7,750
Kinder Morgan Energy Partners LP	6.500%	9/1/2039	4,895	5,237
Kinder Morgan Energy Partners LP	5.000%	8/15/2042	2,843	2,546
Kinder Morgan Energy Partners LP	5.500%	3/1/2044	6,041	5,690
Kinder Morgan Energy Partners LP	5.400%	9/1/2044	1,395	1,292
Kinder Morgan Inc.	5.550%	6/1/2045	9,656	9,083
Kinder Morgan Inc.	3.600%	2/15/2051	5,162	3,511
Kinder Morgan Inc.	5.450%	8/1/2052	6,120	5,552
Kinder Morgan Inc.	5.950%	8/1/2054	5,935	5,763
Marathon Petroleum Corp.	6.500%	3/1/2041	7,247	7,611
Marathon Petroleum Corp.	4.750%	9/15/2044	5,272	4,439
Marathon Petroleum Corp.	4.500%	4/1/2048	1,524	1,187
MPLX LP	4.500%	4/15/2038	9,813	8,737
MPLX LP	5.200%	3/1/2047	6,951	6,049
MPLX LP	4.700%	4/15/2048	3,742	3,033
MPLX LP	5.500%	2/15/2049	7,529	6,772
MPLX LP	4.950%	3/14/2052	4,614	3,797
MPLX LP	5.650%	3/1/2053	2,328	2,114
MPLX LP	6.200%	9/15/2055	1,750	1,704
NOV Inc.	3.950%	12/1/2042	4,043	3,060
Occidental Petroleum Corp.	6.450%	9/15/2036	9,054	9,374
Occidental Petroleum Corp.	6.600%	3/15/2046	500	502
Occidental Petroleum Corp.	4.400%	4/15/2046	2,623	1,990
Occidental Petroleum Corp.	4.200%	3/15/2048	3,075	2,170
Occidental Petroleum Corp.	6.050%	10/1/2054	2,918	2,720
ONEOK Inc.	5.400%	10/15/2035	3,950	3,914
ONEOK Inc.	5.150%	10/15/2043	3,843	3,408
ONEOK Inc.	5.450%	6/1/2047	3,209	2,865
ONEOK Inc.	4.950%	7/13/2047	1,965	1,668
ONEOK Inc.	5.200%	7/15/2048	294	257
ONEOK Inc.	4.450%	9/1/2049	2,244	1,749
ONEOK Inc.	3.950%	3/1/2050	3,463	2,451
ONEOK Inc.	7.150%	1/15/2051	3,477	3,735
ONEOK Inc.	6.625%	9/1/2053	9,973	10,231
ONEOK Inc.	5.700%	11/1/2054	8,490	7,739
ONEOK Inc.	6.250%	10/15/2055	5,325	5,204
ONEOK Inc.	5.850%	11/1/2064	4,231	3,864
ONEOK Partners LP	6.650%	10/1/2036	2,519	2,721
Ovintiv Inc.	6.625%	8/15/2037	1,119	1,161
Ovintiv Inc.	6.500%	2/1/2038	1,636	1,683
Ovintiv Inc.	7.100%	7/15/2053	3,095	3,197
Phillips 66	5.875%	5/1/2042	8,234	8,251
Phillips 66	4.875%	11/15/2044	6,712	5,875
Plains All American Pipeline LP	4.700%	6/15/2044	5,333	4,410
Plains All American Pipeline LP	4.900%	2/15/2045	3,096	2,628
Sabine Pass Liquefaction LLC	5.900%	9/15/2037	2,105	2,213
¹ Shell Finance US Inc.	4.550%	8/12/2043	5,254	4,635
¹ Shell Finance US Inc.	4.375%	5/11/2045	11,095	9,452
¹ Shell Finance US Inc.	4.000%	5/10/2046	5,276	4,203
¹ Shell Finance US Inc.	3.750%	9/12/2046	4,942	3,810
Shell International Finance BV	6.375%	12/15/2038	12,668	14,121
Shell International Finance BV	5.500%	3/25/2040	7,241	7,387
Shell International Finance BV	2.875%	11/26/2041	4,938	3,549
Shell International Finance BV	3.125%	11/7/2049	3,185	2,124
South Bow USA Infrastructure Holdings LLC	6.176%	10/1/2054	2,830	2,689
Spectra Energy Partners LP	4.500%	3/15/2045	6,097	5,094
Suncor Energy Inc.	6.500%	6/15/2038	625	666
Suncor Energy Inc.	6.850%	6/1/2039	5,004	5,479
Suncor Energy Inc.	4.000%	11/15/2047	2,137	1,577
Suncor Energy Inc.	3.750%	3/4/2051	862	600
Targa Resources Corp.	5.650%	2/15/2036	1,120	1,133
Targa Resources Corp.	4.950%	4/15/2052	2,961	2,451
Targa Resources Corp.	6.250%	7/1/2052	2,060	2,031
Targa Resources Corp.	6.500%	2/15/2053	5,367	5,483
TotalEnergies Capital International SA	3.461%	7/12/2049	6,456	4,550
TotalEnergies Capital International SA	3.127%	5/29/2050	12,042	7,921

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TotalEnergies Capital SA	5.488%	4/5/2054	8,097	7,712
TotalEnergies Capital SA	5.275%	9/10/2054	1,376	1,271
TotalEnergies Capital SA	5.638%	4/5/2064	4,892	4,682
TotalEnergies Capital SA	5.425%	9/10/2064	6,440	5,975
TransCanada PipeLines Ltd.	6.200%	10/15/2037	125	132
TransCanada PipeLines Ltd.	7.625%	1/15/2039	6,995	8,214
TransCanada PipeLines Ltd.	6.100%	6/1/2040	8,072	8,356
Transcontinental Gas Pipe Line Co. LLC	4.450%	8/1/2042	4,786	4,066
Transcontinental Gas Pipe Line Co. LLC	3.950%	5/15/2050	2,393	1,794
Valero Energy Corp.	6.625%	6/15/2037	6,560	7,160
Valero Energy Corp.	3.650%	12/1/2051	3,239	2,184
Western Midstream Operating LP	5.300%	3/1/2048	4,289	3,611
Western Midstream Operating LP	5.250%	2/1/2050	4,056	3,394
Williams Cos. Inc.	5.300%	9/30/2035	2,025	2,024
Williams Cos. Inc.	6.300%	4/15/2040	5,772	6,118
Williams Cos. Inc.	5.750%	6/24/2044	1,126	1,106
Williams Cos. Inc.	4.900%	1/15/2045	2,701	2,370
Williams Cos. Inc.	3.500%	10/15/2051	3,612	2,446
Williams Cos. Inc.	5.300%	8/15/2052	5,365	4,851
Williams Cos. Inc.	5.800%	11/15/2054	5,728	5,534
				751,769
Financials (14.1%)				
AerCap Ireland Capital DAC	3.850%	10/29/2041	7,280	5,866
Aflac Inc.	4.000%	10/15/2046	1,590	1,251
Aflac Inc.	4.750%	1/15/2049	1,290	1,116
Alleghany Corp.	4.900%	9/15/2044	2,177	1,995
Alleghany Corp.	3.250%	8/15/2051	3,527	2,365
Allstate Corp.	5.950%	4/1/2036	4,298	4,587
Allstate Corp.	4.500%	6/15/2043	858	743
Allstate Corp.	4.200%	12/15/2046	2,748	2,242
Allstate Corp.	3.850%	8/10/2049	4,953	3,715
American Express Co.	4.050%	12/3/2042	6,839	5,787
American Financial Group Inc.	4.500%	6/15/2047	1,840	1,507
American International Group Inc.	4.750%	4/1/2048	6,995	6,154
American International Group Inc.	4.375%	6/30/2050	3,399	2,791
Aon Corp.	6.250%	9/30/2040	1,807	1,944
Aon Global Ltd.	4.750%	5/15/2045	1,223	1,069
Aon North America Inc.	5.750%	3/1/2054	9,921	9,666
Apollo Global Management Inc.	5.800%	5/21/2054	4,086	4,013
Arch Capital Finance LLC	5.031%	12/15/2046	2,621	2,369
Arch Capital Group Ltd.	3.635%	6/30/2050	4,420	3,194
Arch Capital Group US Inc.	5.144%	11/1/2043	177	165
Ares Management Corp.	5.600%	10/11/2054	2,063	1,935
Arthur J Gallagher & Co.	3.500%	5/20/2051	159	109
Arthur J Gallagher & Co.	6.750%	2/15/2054	4,610	5,027
Arthur J Gallagher & Co.	5.550%	2/15/2055	7,266	6,835
Assurant Inc.	5.550%	2/15/2036	500	499
Athene Holding Ltd.	3.950%	5/25/2051	1,301	916
Athene Holding Ltd.	3.450%	5/15/2052	2,739	1,725
Athene Holding Ltd.	6.250%	4/1/2054	3,271	3,222
Athene Holding Ltd.	6.625%	5/19/2055	3,250	3,347
Bank of America Corp.	6.110%	1/29/2037	10,008	10,631
Bank of America Corp.	4.244%	4/24/2038	6,098	5,577
Bank of America Corp.	7.750%	5/14/2038	7,025	8,445
Bank of America Corp.	4.078%	4/23/2040	8,795	7,694
Bank of America Corp.	2.676%	6/19/2041	21,661	15,585
Bank of America Corp.	5.875%	2/7/2042	8,356	8,727
Bank of America Corp.	3.311%	4/22/2042	9,223	7,092
Bank of America Corp.	5.000%	1/21/2044	9,919	9,389
Bank of America Corp.	4.330%	3/15/2050	13,107	10,765
Bank of America Corp.	4.083%	3/20/2051	23,456	18,461
Bank of America Corp.	2.972%	7/21/2052	9,214	5,912
Barclays plc	3.811%	3/10/2042	6,088	4,750
Barclays plc	5.250%	8/17/2045	9,443	8,824
Barclays plc	5.860%	8/11/2046	846	840
Barclays plc	4.950%	1/10/2047	8,636	7,737
Barclays plc	6.036%	3/12/2055	657	670
Berkshire Hathaway Finance Corp.	4.400%	5/15/2042	7,509	6,860
Berkshire Hathaway Finance Corp.	4.300%	5/15/2043	371	326

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Berkshire Hathaway Finance Corp.	4.200%	8/15/2048	10,646	8,822
Berkshire Hathaway Finance Corp.	4.250%	1/15/2049	8,213	6,835
Berkshire Hathaway Finance Corp.	2.850%	10/15/2050	9,270	5,874
Berkshire Hathaway Finance Corp.	2.500%	1/15/2051	3,700	2,180
Berkshire Hathaway Finance Corp.	3.850%	3/15/2052	4,211	3,199
Berkshire Hathaway Inc.	4.500%	2/11/2043	4,224	3,917
BlackRock Funding Inc.	5.250%	3/14/2054	8,293	7,871
Brighthouse Financial Inc.	4.700%	6/22/2047	1,661	1,242
Brookfield Finance Inc.	4.700%	9/20/2047	4,415	3,786
Brookfield Finance Inc.	5.968%	3/4/2054	6,107	6,114
Brookfield Finance Inc.	5.813%	3/3/2055	3,160	3,100
Brown & Brown Inc.	6.250%	6/23/2055	5,390	5,518
Chubb Corp.	6.000%	5/11/2037	3,303	3,572
Chubb INA Holdings LLC	6.700%	5/15/2036	3,092	3,507
Chubb INA Holdings LLC	4.350%	11/3/2045	7,703	6,605
Chubb INA Holdings LLC	3.050%	12/15/2061	8,367	5,045
Citigroup Inc.	8.125%	7/15/2039	8,961	11,290
¹ Citigroup Inc.	5.316%	3/26/2041	5,984	5,851
Citigroup Inc.	5.875%	1/30/2042	5,170	5,355
Citigroup Inc.	2.904%	11/3/2042	4,379	3,110
Citigroup Inc.	6.675%	9/13/2043	6,183	6,837
Citigroup Inc.	5.300%	5/6/2044	2,682	2,545
Citigroup Inc.	4.750%	5/18/2046	8,596	7,457
¹ Citigroup Inc.	4.281%	4/24/2048	4,642	3,822
Citigroup Inc.	5.612%	3/4/2056	5,464	5,314
CME Group Inc.	5.300%	9/15/2043	235	235
CME Group Inc.	4.150%	6/15/2048	2,693	2,242
¹ Cooperatieve Rabobank UA	5.250%	5/24/2041	7,923	7,816
Cooperatieve Rabobank UA	5.750%	12/1/2043	200	200
Cooperatieve Rabobank UA	5.250%	8/4/2045	6,388	5,954
Corebridge Financial Inc.	4.350%	4/5/2042	1,035	871
Corebridge Financial Inc.	4.400%	4/5/2052	6,254	4,987
Equitable Holdings Inc.	5.000%	4/20/2048	2,290	2,043
Everest Reinsurance Holdings Inc.	3.500%	10/15/2050	1,232	838
Everest Reinsurance Holdings Inc.	3.125%	10/15/2052	5,482	3,393
Fairfax Financial Holdings Ltd.	6.350%	3/22/2054	4,743	4,822
Fairfax Financial Holdings Ltd.	6.100%	3/15/2055	1,651	1,633
³ Fairfax Financial Holdings Ltd.	6.500%	5/20/2055	250	257
Fifth Third Bancorp	8.250%	3/1/2038	3,601	4,411
GATX Corp.	5.200%	3/15/2044	998	926
GATX Corp.	3.100%	6/1/2051	809	502
GATX Corp.	6.050%	6/5/2054	1,280	1,283
Goldman Sachs Group Inc.	6.450%	5/1/2036	134	146
Goldman Sachs Group Inc.	6.750%	10/1/2037	22,185	24,623
Goldman Sachs Group Inc.	6.250%	2/1/2041	10,936	11,739
Goldman Sachs Group Inc.	3.210%	4/22/2042	10,084	7,577
Goldman Sachs Group Inc.	2.908%	7/21/2042	3,592	2,579
Goldman Sachs Group Inc.	3.436%	2/24/2043	8,829	6,756
¹ Goldman Sachs Group Inc.	4.800%	7/8/2044	1,786	1,605
Goldman Sachs Group Inc.	5.150%	5/22/2045	10,420	9,497
Goldman Sachs Group Inc.	4.750%	10/21/2045	11,060	9,814
Goldman Sachs Group Inc.	5.561%	11/19/2045	11,332	11,175
Goldman Sachs Group Inc.	5.734%	1/28/2056	12,914	12,880
Hanover Insurance Group Inc.	5.500%	9/1/2035	2,000	2,002
Hartford Insurance Group Inc.	5.950%	10/15/2036	1,595	1,697
Hartford Insurance Group Inc.	4.300%	4/15/2043	2,132	1,803
Hartford Insurance Group Inc.	4.400%	3/15/2048	5,292	4,447
¹ HSBC Bank USA NA	7.000%	1/15/2039	2,605	3,044
HSBC Holdings plc	6.500%	5/2/2036	5,154	5,596
¹ HSBC Holdings plc	6.500%	5/2/2036	1,647	1,764
HSBC Holdings plc	6.500%	9/15/2037	6,099	6,569
¹ HSBC Holdings plc	6.500%	9/15/2037	4,775	5,057
¹ HSBC Holdings plc	6.800%	6/1/2038	2,500	2,747
HSBC Holdings plc	6.332%	3/9/2044	11,770	12,636
HSBC Holdings plc	5.250%	3/14/2044	5,197	4,896
Intercontinental Exchange Inc.	2.650%	9/15/2040	5,658	4,136
Intercontinental Exchange Inc.	3.000%	6/15/2050	4,567	2,968
Intercontinental Exchange Inc.	4.950%	6/15/2052	8,589	7,711
Intercontinental Exchange Inc.	3.000%	9/15/2060	7,141	4,278
Intercontinental Exchange Inc.	5.200%	6/15/2062	4,843	4,443

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Jackson Financial Inc.	4.000%	11/23/2051	1,460	1,009
Jefferies Financial Group Inc.	6.500%	1/20/2043	2,188	2,282
JPMorgan Chase & Co.	6.400%	5/15/2038	11,488	12,828
JPMorgan Chase & Co.	5.500%	10/15/2040	7,507	7,651
¹ JPMorgan Chase & Co.	3.109%	4/22/2041	8,850	6,815
JPMorgan Chase & Co.	5.600%	7/15/2041	8,833	9,046
JPMorgan Chase & Co.	2.525%	11/19/2041	6,699	4,734
JPMorgan Chase & Co.	3.157%	4/22/2042	9,698	7,340
JPMorgan Chase & Co.	4.850%	2/1/2044	6,709	6,203
JPMorgan Chase & Co.	4.950%	6/1/2045	3,010	2,752
JPMorgan Chase & Co.	5.534%	11/29/2045	8,204	8,220
¹ JPMorgan Chase & Co.	4.260%	2/22/2048	4,793	4,008
¹ JPMorgan Chase & Co.	4.032%	7/24/2048	5,952	4,779
¹ JPMorgan Chase & Co.	3.964%	11/15/2048	4,246	3,377
¹ JPMorgan Chase & Co.	3.897%	1/23/2049	9,886	7,773
¹ JPMorgan Chase & Co.	3.109%	4/22/2051	8,527	5,695
JPMorgan Chase & Co.	3.328%	4/22/2052	16,568	11,457
Legg Mason Inc.	5.625%	1/15/2044	3,165	3,111
Lincoln National Corp.	7.000%	6/15/2040	2,759	3,101
Lloyds Banking Group plc	5.300%	12/1/2045	3,715	3,478
Lloyds Banking Group plc	3.369%	12/14/2046	5,677	4,136
Lloyds Banking Group plc	4.344%	1/9/2048	3,500	2,813
Loews Corp.	4.125%	5/15/2043	4,051	3,355
Manulife Financial Corp.	5.375%	3/4/2046	4,351	4,261
Markel Group Inc.	4.300%	11/1/2047	2,194	1,745
Markel Group Inc.	5.000%	5/20/2049	4,699	4,095
Markel Group Inc.	6.000%	5/16/2054	3,944	3,914
Marsh & McLennan Cos. Inc.	4.750%	3/15/2039	2,875	2,734
Marsh & McLennan Cos. Inc.	4.200%	3/1/2048	3,875	3,157
Marsh & McLennan Cos. Inc.	4.900%	3/15/2049	7,223	6,430
Marsh & McLennan Cos. Inc.	5.450%	3/15/2053	2,545	2,431
Marsh & McLennan Cos. Inc.	5.700%	9/15/2053	4,510	4,458
Marsh & McLennan Cos. Inc.	5.400%	3/15/2055	8,599	8,146
Mastercard Inc.	3.950%	2/26/2048	5,290	4,220
Mastercard Inc.	3.650%	6/1/2049	3,148	2,367
Mastercard Inc.	3.850%	3/26/2050	10,367	8,033
¹ MetLife Inc.	6.400%	12/15/2036	4,138	4,333
¹ MetLife Inc.	10.750%	8/1/2039	1,671	2,239
MetLife Inc.	5.875%	2/6/2041	5,497	5,707
MetLife Inc.	4.875%	11/13/2043	3,374	3,086
MetLife Inc.	4.721%	12/15/2044	4,426	3,937
MetLife Inc.	4.050%	3/1/2045	4,099	3,338
MetLife Inc.	4.600%	5/13/2046	5,961	5,264
MetLife Inc.	5.000%	7/15/2052	4,094	3,681
Mitsubishi UFJ Financial Group Inc.	3.751%	7/18/2039	8,851	7,674
¹ Morgan Stanley	3.971%	7/22/2038	10,507	9,281
¹ Morgan Stanley	4.457%	4/22/2039	4,187	3,900
Morgan Stanley	3.217%	4/22/2042	1,787	1,359
Morgan Stanley	6.375%	7/24/2042	9,609	10,556
Morgan Stanley	4.300%	1/27/2045	9,861	8,413
¹ Morgan Stanley	4.375%	1/22/2047	5,869	4,994
¹ Morgan Stanley	5.597%	3/24/2051	10,123	9,973
¹ Morgan Stanley	2.802%	1/25/2052	2,437	1,500
Morgan Stanley	5.516%	11/19/2055	11,557	11,249
Nasdaq Inc.	2.500%	12/21/2040	3,120	2,168
Nasdaq Inc.	3.250%	4/28/2050	1,025	690
Nasdaq Inc.	5.950%	8/15/2053	2,326	2,363
Nasdaq Inc.	6.100%	6/28/2063	5,613	5,755
¹ Nationwide Financial Services Inc.	6.750%	5/15/2037	1,578	1,578
Old Republic International Corp.	3.850%	6/11/2051	2,745	1,926
PayPal Holdings Inc.	5.050%	6/1/2052	9,046	8,265
PayPal Holdings Inc.	5.500%	6/1/2054	1,715	1,666
Principal Financial Group Inc.	4.625%	9/15/2042	1,232	1,096
Principal Financial Group Inc.	4.350%	5/15/2043	3,511	2,995
Principal Financial Group Inc.	5.500%	3/15/2053	2,915	2,798
Progressive Corp.	6.625%	3/1/2029	1	1
Progressive Corp.	4.350%	4/25/2044	277	237
Progressive Corp.	3.700%	1/26/2045	1,825	1,423
Progressive Corp.	4.200%	3/15/2048	5,266	4,344
Progressive Corp.	3.700%	3/15/2052	2,180	1,615

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¹ Prudential Financial Inc.	5.700%	12/14/2036	5,946	6,276
¹ Prudential Financial Inc.	6.625%	12/1/2037	3,651	4,106
Prudential Financial Inc.	3.905%	12/7/2047	6,365	4,964
Prudential Financial Inc.	3.935%	12/7/2049	4,920	3,746
¹ Prudential Financial Inc.	3.700%	3/13/2051	7,096	5,169
Raymond James Financial Inc.	4.950%	7/15/2046	6,161	5,578
Regions Financial Corp.	7.375%	12/10/2037	2,251	2,561
Reinsurance Group of America Inc.	6.650%	9/15/2055	2,375	2,419
Selective Insurance Group Inc.	5.375%	3/1/2049	2,123	1,886
Sumitomo Mitsui Financial Group Inc.	6.184%	7/13/2043	5,301	5,679
Sumitomo Mitsui Financial Group Inc.	5.836%	7/9/2044	5,550	5,646
Sumitomo Mitsui Financial Group Inc.	5.796%	7/8/2046	3,738	3,715
TPG Operating Group II LP	5.375%	1/15/2036	1,700	1,691
Travelers Cos. Inc.	5.350%	11/1/2040	4,551	4,580
Travelers Cos. Inc.	4.000%	5/30/2047	3,931	3,143
Travelers Cos. Inc.	4.050%	3/7/2048	2,189	1,759
Travelers Cos. Inc.	4.100%	3/4/2049	2,584	2,063
Travelers Cos. Inc.	5.450%	5/25/2053	5,668	5,499
Travelers Cos. Inc.	5.700%	7/24/2055	5,655	5,668
UBS AG	4.500%	6/26/2048	700	606
UBS Group AG	4.875%	5/15/2045	9,813	8,940
Unum Group	5.750%	8/15/2042	2,861	2,786
Unum Group	4.125%	6/15/2051	2,792	2,050
Visa Inc.	4.150%	12/14/2035	2,830	2,705
Visa Inc.	4.300%	12/14/2045	15,943	13,768
Visa Inc.	2.000%	8/15/2050	11,890	6,370
Voya Financial Inc.	4.800%	6/15/2046	2,420	2,099
W R Berkley Corp.	4.000%	5/12/2050	3,987	3,006
Wells Fargo & Co.	5.375%	2/7/2035	2,755	2,902
¹ Wells Fargo & Co.	5.950%	12/15/2036	1,325	1,365
¹ Wells Fargo & Co.	3.068%	4/30/2041	8,021	6,105
Wells Fargo & Co.	5.375%	11/2/2043	10,527	10,035
Wells Fargo & Co.	5.606%	1/15/2044	9,602	9,368
¹ Wells Fargo & Co.	4.650%	11/4/2044	8,588	7,440
Wells Fargo & Co.	3.900%	5/1/2045	8,368	6,662
¹ Wells Fargo & Co.	4.900%	11/17/2045	10,521	9,317
¹ Wells Fargo & Co.	4.400%	6/14/2046	2,920	2,399
¹ Wells Fargo & Co.	5.013%	4/4/2051	24,648	22,285
¹ Wells Fargo & Co.	4.611%	4/25/2053	14,137	11,994
¹ Wells Fargo Bank NA	5.850%	2/1/2037	6,489	6,800
¹ Wells Fargo Bank NA	6.600%	1/15/2038	4,203	4,706
Westpac Banking Corp.	4.421%	7/24/2039	3,742	3,410
Westpac Banking Corp.	2.963%	11/16/2040	145	109
Westpac Banking Corp.	3.133%	11/18/2041	6,079	4,489
Willis North America Inc.	3.875%	9/15/2049	4,507	3,300
Willis North America Inc.	5.900%	3/5/2054	2,848	2,801
XL Group Ltd.	5.250%	12/15/2043	2,060	1,971
				1,127,099
Health Care (16.1%)				
⁴ Abbott Laboratories	4.750%	11/30/2036	7,622	7,576
Abbott Laboratories	5.300%	5/27/2040	5,397	5,516
Abbott Laboratories	4.900%	11/30/2046	15,581	14,551
AbbVie Inc.	4.300%	5/14/2036	2,897	2,743
AbbVie Inc.	4.050%	11/21/2039	17,229	15,158
AbbVie Inc.	4.400%	11/6/2042	11,112	9,762
AbbVie Inc.	4.700%	5/14/2045	12,762	11,427
AbbVie Inc.	4.450%	5/14/2046	8,884	7,632
AbbVie Inc.	4.875%	11/14/2048	8,135	7,340
AbbVie Inc.	4.250%	11/21/2049	25,271	20,559
AbbVie Inc.	5.400%	3/15/2054	11,325	10,883
AbbVie Inc.	5.500%	3/15/2064	6,197	5,941
Adventist Health System	3.630%	3/1/2049	2,053	1,370
¹ Advocate Health & Hospitals Corp.	3.008%	6/15/2050	1,855	1,203
Aetna Inc.	6.625%	6/15/2036	3,986	4,324
Aetna Inc.	6.750%	12/15/2037	4,712	5,135
Aetna Inc.	4.750%	3/15/2044	632	532
¹ Allina Health System	3.887%	4/15/2049	2,098	1,592
¹ Allina Health System	2.902%	11/15/2051	2,712	1,664
Amgen Inc.	3.150%	2/21/2040	7,987	6,182

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Amgen Inc.	4.950%	10/1/2041	662	613
Amgen Inc.	5.150%	11/15/2041	1,435	1,357
Amgen Inc.	5.600%	3/2/2043	13,097	12,931
Amgen Inc.	4.400%	5/1/2045	11,338	9,588
Amgen Inc.	4.663%	6/15/2051	16,234	13,736
Amgen Inc.	4.200%	2/22/2052	7,044	5,478
Amgen Inc.	4.875%	3/1/2053	859	742
Amgen Inc.	5.650%	3/2/2053	19,096	18,441
Amgen Inc.	4.400%	2/22/2062	4,688	3,616
Amgen Inc.	5.750%	3/2/2063	13,012	12,468
Ascension Health	3.945%	11/15/2046	7,728	6,143
1 Ascension Health	4.847%	11/15/2053	34	30
AstraZeneca plc	6.450%	9/15/2037	12,507	14,105
AstraZeneca plc	4.375%	11/16/2045	2,825	2,458
AstraZeneca plc	4.375%	8/17/2048	6,199	5,318
AstraZeneca plc	3.000%	5/28/2051	507	336
1 Baptist Health South Florida Obligated Group	3.115%	11/15/2071	1,665	953
1 Baptist Healthcare System Obligated Group	3.540%	8/15/2050	3,260	2,280
Baxter International Inc.	3.132%	12/1/2051	7,688	4,715
1 BayCare Health System Inc.	3.831%	11/15/2050	3,320	2,513
Baylor Scott & White Holdings	4.185%	11/15/2045	175	144
1 Baylor Scott & White Holdings	2.839%	11/15/2050	749	468
Becton Dickinson & Co.	4.685%	12/15/2044	3,404	2,975
Becton Dickinson & Co.	4.669%	6/6/2047	2,459	2,117
Becton Dickinson & Co.	3.794%	5/20/2050	3,212	2,375
1 Beth Israel Lahey Health Inc.	3.080%	7/1/2051	130	82
Biogen Inc.	3.150%	5/1/2050	8,407	5,233
Biogen Inc.	6.450%	5/15/2055	4,780	4,875
Boston Scientific Corp.	7.375%	1/15/2040	1,563	1,888
Boston Scientific Corp.	4.700%	3/1/2049	6,322	5,592
Bristol-Myers Squibb Co.	4.125%	6/15/2039	10,861	9,653
Bristol-Myers Squibb Co.	2.350%	11/13/2040	4,933	3,392
Bristol-Myers Squibb Co.	3.550%	3/15/2042	3,622	2,861
Bristol-Myers Squibb Co.	4.625%	5/15/2044	6,030	5,323
Bristol-Myers Squibb Co.	4.250%	10/26/2049	17,391	13,924
Bristol-Myers Squibb Co.	3.700%	3/15/2052	8,564	6,176
Bristol-Myers Squibb Co.	5.550%	2/22/2054	13,102	12,629
Bristol-Myers Squibb Co.	6.400%	11/15/2063	7,160	7,653
Bristol-Myers Squibb Co.	5.650%	2/22/2064	8,559	8,192
Cardinal Health Inc.	5.150%	9/15/2035	850	844
Cardinal Health Inc.	5.750%	11/15/2054	3,065	2,957
Cencora Inc.	4.250%	3/1/2045	528	431
Cencora Inc.	4.300%	12/15/2047	4,419	3,568
1 Children's Hospital	2.928%	7/15/2050	1,547	972
1 Children's Hospital Corp.	2.585%	2/1/2050	1,977	1,177
Children's Hospital Medical Center	4.268%	5/15/2044	2,431	2,035
1 Children's Hospital of Philadelphia	2.704%	7/1/2050	757	462
Cigna Group	4.800%	8/15/2038	11,384	10,684
1 Cigna Group	4.800%	7/15/2046	8,581	7,462
Cigna Group	4.900%	12/15/2048	14,255	12,384
Cigna Group	3.400%	3/15/2051	2,625	1,750
Cigna Group	5.600%	2/15/2054	7,782	7,349
1 City of Hope	4.378%	8/15/2048	1,706	1,372
1 CommonSpirit Health	4.350%	11/1/2042	2,696	2,283
CommonSpirit Health	3.910%	10/1/2050	5,459	3,980
CommonSpirit Health	6.461%	11/1/2052	2,000	2,116
1 Community Health Network Inc.	3.099%	5/1/2050	2,760	1,729
1 Corewell Health Obligated Group	3.487%	7/15/2049	2,732	1,964
1 Cottage Health Obligated Group	3.304%	11/1/2049	4,751	3,255
CVS Health Corp.	4.780%	3/25/2038	20,851	19,210
CVS Health Corp.	6.125%	9/15/2039	3,901	4,005
CVS Health Corp.	5.125%	7/20/2045	15,941	14,018
CVS Health Corp.	5.050%	3/25/2048	32,601	27,990
CVS Health Corp.	5.625%	2/21/2053	8,070	7,372
CVS Health Corp.	5.875%	6/1/2053	7,854	7,432
CVS Health Corp.	6.050%	6/1/2054	1,631	1,583
CVS Health Corp.	6.200%	9/15/2055	5,400	5,319
CVS Health Corp.	6.250%	9/15/2065	1,425	1,393
Danaher Corp.	4.375%	9/15/2045	1,991	1,710
Danaher Corp.	2.600%	10/1/2050	1,657	997

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Danaher Corp.	2.800%	12/10/2051	8,418	5,220
¹ Dartmouth-Hitchcock Health	4.178%	8/1/2048	1,045	812
DH Europe Finance II Sarl	3.250%	11/15/2039	6,140	4,950
Dignity Health	4.500%	11/1/2042	1,662	1,404
Dignity Health	5.267%	11/1/2064	1,666	1,457
Elevance Health Inc.	4.625%	5/15/2042	2,587	2,260
Elevance Health Inc.	4.650%	1/15/2043	7,100	6,186
Elevance Health Inc.	5.100%	1/15/2044	1,535	1,406
Elevance Health Inc.	4.650%	8/15/2044	2,625	2,264
Elevance Health Inc.	4.375%	12/1/2047	9,015	7,284
Elevance Health Inc.	3.125%	5/15/2050	28	18
Elevance Health Inc.	3.600%	3/15/2051	5,709	3,954
Elevance Health Inc.	4.550%	5/15/2052	1,477	1,192
Elevance Health Inc.	6.100%	10/15/2052	5,277	5,314
Elevance Health Inc.	5.125%	2/15/2053	1,115	983
Elevance Health Inc.	5.650%	6/15/2054	6,511	6,168
Elevance Health Inc.	5.700%	2/15/2055	2,035	1,937
Elevance Health Inc.	5.850%	11/1/2064	4,640	4,447
Eli Lilly & Co.	4.900%	10/15/2035	3,015	3,029
Eli Lilly & Co.	3.700%	3/1/2045	3,728	2,941
Eli Lilly & Co.	3.950%	5/15/2047	2,312	1,860
Eli Lilly & Co.	2.250%	5/15/2050	8,525	4,771
Eli Lilly & Co.	4.875%	2/27/2053	5,478	4,937
Eli Lilly & Co.	5.000%	2/9/2054	7,569	6,932
Eli Lilly & Co.	5.050%	8/14/2054	3,600	3,334
Eli Lilly & Co.	5.500%	2/12/2055	5,492	5,426
Eli Lilly & Co.	5.550%	10/15/2055	3,496	3,472
Eli Lilly & Co.	5.100%	2/9/2064	8,158	7,423
Eli Lilly & Co.	5.600%	2/12/2065	50	50
¹ Franciscan Missionaries of Our Lady Health System Inc.	5.650%	10/15/2065	4,991	4,954
¹ Fred Hutchinson Cancer Center	3.914%	7/1/2049	2,823	2,089
GE HealthCare Technologies Inc.	4.966%	1/1/2052	837	744
Gilead Sciences Inc.	6.377%	11/22/2052	6,045	6,464
Gilead Sciences Inc.	4.600%	9/1/2035	6,906	6,741
Gilead Sciences Inc.	2.600%	10/1/2040	7,016	5,048
Gilead Sciences Inc.	4.500%	2/1/2045	9,973	8,691
Gilead Sciences Inc.	4.750%	3/1/2046	11,515	10,292
Gilead Sciences Inc.	4.150%	3/1/2047	8,911	7,279
Gilead Sciences Inc.	2.800%	10/1/2050	9,816	6,104
Gilead Sciences Inc.	5.550%	10/15/2053	315	308
Gilead Sciences Inc.	5.900%	11/15/2054	4,350	4,222
Gilead Sciences Inc.	5.600%	11/15/2064	4,491	4,374
GlaxoSmithKline Capital Inc.	6.375%	5/15/2038	11,874	13,215
GlaxoSmithKline Capital Inc.	4.200%	3/18/2043	269	231
Hackensack Meridian Health Inc.	4.211%	7/1/2048	2,082	1,687
Hackensack Meridian Health Inc.	4.500%	7/1/2057	1,887	1,557
¹ Hartford HealthCare Corp.	3.447%	7/1/2054	2,255	1,596
HCA Inc.	5.125%	6/15/2039	7,059	6,654
HCA Inc.	5.500%	6/15/2047	7,745	7,151
HCA Inc.	5.250%	6/15/2049	4,370	3,852
HCA Inc.	3.500%	7/15/2051	8,486	5,570
HCA Inc.	4.625%	3/15/2052	10,569	8,402
HCA Inc.	5.900%	6/1/2053	6,959	6,627
HCA Inc.	6.000%	4/1/2054	8,114	7,828
HCA Inc.	5.950%	9/15/2054	1,833	1,756
HCA Inc.	6.200%	3/1/2055	982	975
Hoag Memorial Hospital Presbyterian	3.803%	7/15/2052	665	497
Humana Inc.	4.950%	10/1/2044	3,116	2,712
Humana Inc.	3.950%	8/15/2049	3,089	2,221
Humana Inc.	5.500%	3/15/2053	2,834	2,542
Humana Inc.	5.750%	4/15/2054	5,682	5,276
¹ Indiana University Health Inc. Obligated Group	2.852%	11/1/2051	1,395	862
Johns Hopkins Health System Corp.	3.837%	5/15/2046	3,429	2,704
Johnson & Johnson	5.950%	8/15/2037	1,915	2,117
Johnson & Johnson	3.400%	1/15/2038	6,100	5,277
Johnson & Johnson	5.850%	7/15/2038	3,706	4,053
Johnson & Johnson	4.500%	9/1/2040	4,539	4,342
Johnson & Johnson	4.850%	5/15/2041	2,980	2,902
Johnson & Johnson	4.500%	12/5/2043	1,880	1,737
Johnson & Johnson	3.700%	3/1/2046	10,563	8,439

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Johnson & Johnson	3.750%	3/3/2047	5,482	4,381
Johnson & Johnson	3.500%	1/15/2048	6,471	4,917
Johnson & Johnson	2.250%	9/1/2050	975	564
Johnson & Johnson	5.250%	6/1/2054	1,324	1,306
¹ Kaiser Foundation Hospitals	2.810%	6/1/2041	7,483	5,393
Kaiser Foundation Hospitals	4.150%	5/1/2047	8,531	6,981
¹ Kaiser Foundation Hospitals	3.266%	11/1/2049	8,086	5,545
¹ Kaiser Foundation Hospitals	3.002%	6/1/2051	1,758	1,126
Koninklijke Philips NV	6.875%	3/11/2038	4,376	4,860
Laboratory Corp. of America Holdings	4.700%	2/1/2045	3,230	2,823
¹ Mass General Brigham Inc.	3.765%	7/1/2048	1,150	872
¹ Mass General Brigham Inc.	3.192%	7/1/2049	3,094	2,097
¹ Mass General Brigham Inc.	4.117%	7/1/2055	263	209
¹ Mayo Clinic	4.000%	11/15/2047	4,713	3,680
¹ MedStar Health Inc.	3.626%	8/15/2049	3,667	2,620
Medtronic Inc.	4.625%	3/15/2045	6,652	5,960
Memorial Health Services	3.447%	11/1/2049	2,007	1,395
¹ Memorial Sloan-Kettering Cancer Center	2.955%	1/1/2050	1,944	1,252
Merck & Co. Inc.	2.350%	6/24/2040	7,412	5,216
Merck & Co. Inc.	4.150%	5/18/2043	4,809	4,085
Merck & Co. Inc.	4.900%	5/17/2044	2,756	2,565
Merck & Co. Inc.	3.700%	2/10/2045	7,093	5,553
Merck & Co. Inc.	4.000%	3/7/2049	7,405	5,824
Merck & Co. Inc.	2.450%	6/24/2050	6,280	3,619
Merck & Co. Inc.	2.750%	12/10/2051	6,982	4,234
Merck & Co. Inc.	5.000%	5/17/2053	9,267	8,397
Merck & Co. Inc.	2.900%	12/10/2061	491	283
Merck & Co. Inc.	5.150%	5/17/2063	8,810	7,990
¹ Methodist Hospital	2.705%	12/1/2050	1,305	787
Montefiore Obligated Group	4.287%	9/1/2050	81	54
¹ Mount Nittany Medical Center Obligated Group	3.799%	11/15/2052	2,400	1,766
Nationwide Children's Hospital Inc.	4.556%	11/1/2052	607	515
New York & Presbyterian Hospital	2.256%	8/1/2040	1,847	1,279
New York & Presbyterian Hospital	4.024%	8/1/2045	5,484	4,479
New York & Presbyterian Hospital	2.606%	8/1/2060	1,839	991
¹ Northwestern Memorial Healthcare Obligated Group	2.633%	7/15/2051	434	262
Novant Health Inc.	3.168%	11/1/2051	5,436	3,551
Novant Health Inc.	3.318%	11/1/2061	1,562	992
Novartis Capital Corp.	4.400%	5/6/2044	7,051	6,241
Novartis Capital Corp.	4.000%	11/20/2045	7,973	6,570
Novartis Capital Corp.	2.750%	8/14/2050	6,169	3,887
Novartis Capital Corp.	4.700%	9/18/2054	2,525	2,230
¹ NYU Langone Hospitals	5.750%	7/1/2043	2,763	2,816
NYU Langone Hospitals	4.784%	7/1/2044	1,589	1,423
OhioHealth Corp.	2.834%	11/15/2041	2,136	1,522
¹ OhioHealth Corp.	3.042%	11/15/2050	65	44
Orlando Health Obligated Group	5.475%	10/1/2035	2,575	2,679
Orlando Health Obligated Group	4.089%	10/1/2048	1,467	1,170
Orlando Health Obligated Group	3.327%	10/1/2050	3,118	2,173
Pfizer Inc.	4.000%	12/15/2036	6,775	6,229
Pfizer Inc.	3.900%	3/15/2039	4,021	3,506
Pfizer Inc.	7.200%	3/15/2039	11,495	13,620
Pfizer Inc.	4.200%	9/15/2048	5,684	4,636
Pfizer Inc.	4.000%	3/15/2049	6,493	5,074
Pfizer Inc.	2.700%	5/28/2050	2,325	1,420
Pfizer Investment Enterprises Pte. Ltd.	5.110%	5/19/2043	14,520	13,736
Pfizer Investment Enterprises Pte. Ltd.	5.300%	5/19/2053	24,354	22,682
Pfizer Investment Enterprises Pte. Ltd.	5.340%	5/19/2063	17,244	15,697
¹ Piedmont Healthcare Inc.	2.719%	1/1/2042	1,620	1,126
¹ Providence St. Joseph Health Obligated Group	3.744%	10/1/2047	76	57
¹ Providence St. Joseph Health Obligated Group	2.700%	10/1/2051	4,366	2,521
Queen's Health Systems	4.810%	7/1/2052	1,490	1,305
Quest Diagnostics Inc.	4.700%	3/30/2045	1,848	1,641
¹ Rady Children's Hospital-San Diego	3.154%	8/15/2051	1,120	736
Royalty Pharma plc	3.300%	9/2/2040	5,046	3,814
Royalty Pharma plc	3.550%	9/2/2050	1,813	1,223
Royalty Pharma plc	3.350%	9/2/2051	445	286
Royalty Pharma plc	5.900%	9/2/2054	1,795	1,722
¹ Seattle Children's Hospital	2.719%	10/1/2050	1,509	922
¹ Sentara Health	2.927%	11/1/2051	1,247	762

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
¹ Sharp HealthCare	2.680%	8/1/2050	1,213	735
Solventum Corp.	5.900%	4/30/2054	3,613	3,615
Solventum Corp.	6.000%	5/15/2064	4,145	4,175
Stanford Health Care	3.027%	8/15/2051	3,706	2,356
Stryker Corp.	4.625%	3/15/2046	6,936	6,155
Stryker Corp.	2.900%	6/15/2050	1,982	1,288
Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/2040	9,310	7,010
Takeda Pharmaceutical Co. Ltd.	3.175%	7/9/2050	9,003	5,872
Takeda Pharmaceutical Co. Ltd.	5.800%	7/5/2064	2,710	2,629
Takeda US Financing Inc.	5.900%	7/7/2055	5,101	5,084
Texas Health Resources	2.328%	11/15/2050	1,347	746
Texas Health Resources	4.330%	11/15/2055	1,276	1,044
¹ Thermo Fisher Scientific Inc.	2.800%	10/15/2041	7,616	5,489
Thermo Fisher Scientific Inc.	4.100%	8/15/2047	3,000	2,477
Toledo Hospital	5.750%	11/15/2038	1,550	1,559
¹ Trinity Health Corp.	2.632%	12/1/2040	3,948	2,848
UMass Memorial Health Care Obligated Group	5.363%	7/1/2052	1,781	1,625
UnitedHealth Group Inc.	5.800%	3/15/2036	3,871	4,070
UnitedHealth Group Inc.	6.500%	6/15/2037	4,469	4,899
UnitedHealth Group Inc.	6.625%	11/15/2037	4,981	5,516
UnitedHealth Group Inc.	6.875%	2/15/2038	9,018	10,237
UnitedHealth Group Inc.	3.500%	8/15/2039	2,309	1,873
UnitedHealth Group Inc.	5.700%	10/15/2040	2,207	2,245
UnitedHealth Group Inc.	5.950%	2/15/2041	550	568
UnitedHealth Group Inc.	3.050%	5/15/2041	4,378	3,228
UnitedHealth Group Inc.	4.625%	11/15/2041	869	773
UnitedHealth Group Inc.	4.375%	3/15/2042	2,358	2,031
UnitedHealth Group Inc.	3.950%	10/15/2042	2,361	1,918
UnitedHealth Group Inc.	4.250%	3/15/2043	4,505	3,776
UnitedHealth Group Inc.	5.500%	7/15/2044	8,164	7,933
UnitedHealth Group Inc.	4.750%	7/15/2045	11,149	9,818
UnitedHealth Group Inc.	4.200%	1/15/2047	1,119	897
UnitedHealth Group Inc.	4.250%	4/15/2047	4,318	3,490
UnitedHealth Group Inc.	3.750%	10/15/2047	3,709	2,756
UnitedHealth Group Inc.	4.250%	6/15/2048	3,394	2,710
UnitedHealth Group Inc.	3.700%	8/15/2049	4,408	3,170
UnitedHealth Group Inc.	2.900%	5/15/2050	1,567	964
UnitedHealth Group Inc.	3.250%	5/15/2051	9,011	5,886
UnitedHealth Group Inc.	5.875%	2/15/2053	4,098	4,048
UnitedHealth Group Inc.	5.050%	4/15/2053	10,351	9,086
UnitedHealth Group Inc.	5.375%	4/15/2054	9,428	8,682
UnitedHealth Group Inc.	5.625%	7/15/2054	12,146	11,561
UnitedHealth Group Inc.	5.950%	6/15/2055	3,220	3,219
UnitedHealth Group Inc.	3.875%	8/15/2059	957	668
UnitedHealth Group Inc.	4.950%	5/15/2062	1,906	1,608
UnitedHealth Group Inc.	6.050%	2/15/2063	2,025	2,028
UnitedHealth Group Inc.	5.200%	4/15/2063	7,287	6,393
UnitedHealth Group Inc.	5.500%	4/15/2064	3,105	2,851
UnitedHealth Group Inc.	5.750%	7/15/2064	9,909	9,448
UPMC	5.377%	5/15/2043	2,145	2,046
Viartis Inc.	3.850%	6/22/2040	7,871	5,889
Viartis Inc.	4.000%	6/22/2050	13,066	8,613
¹ WakeMed	3.286%	10/1/2052	1,997	1,331
¹ West Virginia United Health System Obligated Group	3.129%	6/1/2050	2,237	1,377
¹ Willis-Knighton Medical Center	4.813%	9/1/2048	2,381	2,048
¹ Willis-Knighton Medical Center	3.065%	3/1/2051	5,417	3,351
Wyeth LLC	5.950%	4/1/2037	9,407	10,025
¹ Yale-New Haven Health Services Corp.	2.496%	7/1/2050	2,494	1,431
Zoetis Inc.	4.700%	2/1/2043	4,601	4,157
				1,281,007
Industrials (8.4%)				
¹ 3M Co.	5.700%	3/15/2037	4,026	4,235
¹ 3M Co.	4.000%	9/14/2048	11,273	8,890
3M Co.	3.250%	8/26/2049	5,218	3,536
ABB Finance USA Inc.	4.375%	5/8/2042	3,157	2,789
Amphenol Corp.	5.375%	11/15/2054	770	747
Boeing Co.	6.875%	3/15/2039	4,518	5,018
Boeing Co.	5.705%	5/1/2040	12,478	12,486
Boeing Co.	3.650%	3/1/2047	219	154

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Boeing Co.	3.750%	2/1/2050	883	626
Boeing Co.	5.805%	5/1/2050	23,691	22,781
Boeing Co.	6.858%	5/1/2054	11,801	12,950
Boeing Co.	5.930%	5/1/2060	15,296	14,680
Boeing Co.	7.008%	5/1/2064	5,606	6,213
Burlington Northern Santa Fe LLC	6.200%	8/15/2036	1,412	1,558
Burlington Northern Santa Fe LLC	5.050%	3/1/2041	3,578	3,440
Burlington Northern Santa Fe LLC	4.950%	9/15/2041	4,145	3,916
Burlington Northern Santa Fe LLC	4.400%	3/15/2042	1,651	1,452
Burlington Northern Santa Fe LLC	4.375%	9/1/2042	5,077	4,433
Burlington Northern Santa Fe LLC	4.450%	3/15/2043	6,562	5,795
Burlington Northern Santa Fe LLC	5.150%	9/1/2043	3,382	3,249
Burlington Northern Santa Fe LLC	4.150%	4/1/2045	6,730	5,603
Burlington Northern Santa Fe LLC	3.900%	8/1/2046	6,110	4,837
Burlington Northern Santa Fe LLC	4.125%	6/15/2047	5,220	4,274
Burlington Northern Santa Fe LLC	4.050%	6/15/2048	5,191	4,159
Burlington Northern Santa Fe LLC	4.450%	1/15/2053	7,274	6,037
Burlington Northern Santa Fe LLC	5.200%	4/15/2054	8,718	8,118
Burlington Northern Santa Fe LLC	5.500%	3/15/2055	7,009	6,807
Burlington Northern Santa Fe LLC	5.800%	3/15/2056	3,076	3,114
Canadian National Railway Co.	3.200%	8/2/2046	3,538	2,514
Canadian National Railway Co.	3.650%	2/3/2048	2,321	1,760
Canadian National Railway Co.	4.400%	8/5/2052	3,403	2,846
Canadian Pacific Railway Co.	4.800%	9/15/2035	2,968	2,910
Canadian Pacific Railway Co.	3.000%	12/2/2041	6,632	4,842
Canadian Pacific Railway Co.	4.300%	5/15/2043	5,269	4,468
Canadian Pacific Railway Co.	4.800%	8/1/2045	4,196	3,760
Canadian Pacific Railway Co.	3.500%	5/1/2050	1,984	1,405
Canadian Pacific Railway Co.	3.100%	12/2/2051	11,106	7,223
Canadian Pacific Railway Co.	6.125%	9/15/2115	1,204	1,218
Carrier Global Corp.	3.377%	4/5/2040	7,265	5,802
Carrier Global Corp.	6.200%	3/15/2054	4,882	5,197
Caterpillar Inc.	3.803%	8/15/2042	7,002	5,767
Caterpillar Inc.	4.300%	5/15/2044	4,416	3,823
Caterpillar Inc.	3.250%	9/19/2049	7,376	5,162
Caterpillar Inc.	3.250%	4/9/2050	2,074	1,446
Caterpillar Inc.	5.500%	5/15/2055	1,000	991
CSX Corp.	6.150%	5/1/2037	2,733	2,978
CSX Corp.	4.400%	3/1/2043	2,438	2,121
CSX Corp.	4.100%	3/15/2044	7,070	5,837
CSX Corp.	3.800%	11/1/2046	7,233	5,601
CSX Corp.	4.750%	11/15/2048	6,426	5,647
CSX Corp.	4.500%	3/15/2049	4,351	3,689
CSX Corp.	3.950%	5/1/2050	3,962	3,051
CSX Corp.	2.500%	5/15/2051	13	7
CSX Corp.	4.500%	11/15/2052	3,650	3,044
CSX Corp.	4.900%	3/15/2055	1,329	1,176
CSX Corp.	4.650%	3/1/2068	4,391	3,575
Cummins Inc.	5.450%	2/20/2054	6,461	6,250
Deere & Co.	3.900%	6/9/2042	9,246	7,835
Deere & Co.	2.875%	9/7/2049	2,024	1,324
Deere & Co.	3.750%	4/15/2050	6,089	4,666
Deere & Co.	5.700%	1/19/2055	1,302	1,330
Dover Corp.	5.375%	10/15/2035	2,405	2,501
Eaton Corp.	4.150%	11/2/2042	5,298	4,546
Emerson Electric Co.	5.250%	11/15/2039	1,545	1,556
³ FedEx Corp.	5.100%	1/15/2044	852	754
³ FedEx Corp.	4.750%	11/15/2045	6,657	5,577
³ FedEx Corp.	4.550%	4/1/2046	5,543	4,522
³ FedEx Corp.	4.400%	1/15/2047	5,886	4,645
³ FedEx Corp.	4.950%	10/17/2048	5,078	4,302
³ FedEx Corp.	5.250%	5/15/2050	4,511	3,977
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/2035	4,351	4,209
General Dynamics Corp.	3.600%	11/15/2042	3,220	2,573
General Electric Co.	4.900%	1/29/2036	2,600	2,610
¹ General Electric Co.	5.875%	1/14/2038	6,068	6,508
Honeywell International Inc.	5.700%	3/15/2036	4,338	4,577
Honeywell International Inc.	5.250%	3/1/2054	12,219	11,371
Illinois Tool Works Inc.	4.875%	9/15/2041	5,280	4,969
Illinois Tool Works Inc.	3.900%	9/1/2042	4,816	4,001

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Ingersoll Rand Inc.	5.700%	6/15/2054	4,490	4,424
¹ Johnson Controls International plc	4.625%	7/2/2044	260	226
L3Harris Technologies Inc.	6.150%	12/15/2040	2,434	2,598
L3Harris Technologies Inc.	5.600%	7/31/2053	4,951	4,820
L3Harris Technologies Inc.	5.500%	8/15/2054	510	490
¹ Lockheed Martin Corp.	6.150%	9/1/2036	449	494
Lockheed Martin Corp.	4.070%	12/15/2042	7,505	6,300
Lockheed Martin Corp.	3.800%	3/1/2045	5,353	4,233
Lockheed Martin Corp.	4.090%	9/15/2052	8,727	6,801
Lockheed Martin Corp.	5.700%	11/15/2054	6,625	6,613
Lockheed Martin Corp.	5.200%	2/15/2055	3,794	3,518
Lockheed Martin Corp.	5.900%	11/15/2063	2,868	2,930
Lockheed Martin Corp.	5.200%	2/15/2064	5,102	4,635
Norfolk Southern Corp.	3.942%	11/1/2047	5,003	3,927
Norfolk Southern Corp.	4.100%	5/15/2049	2,793	2,198
Norfolk Southern Corp.	3.400%	11/1/2049	4,077	2,842
Norfolk Southern Corp.	3.050%	5/15/2050	5,179	3,375
Norfolk Southern Corp.	4.550%	6/1/2053	6,285	5,255
Norfolk Southern Corp.	5.350%	8/1/2054	6,098	5,792
Norfolk Southern Corp.	3.155%	5/15/2055	1,333	848
Norfolk Southern Corp.	5.950%	3/15/2064	4,853	4,949
Northrop Grumman Corp.	5.050%	11/15/2040	367	355
Northrop Grumman Corp.	4.750%	6/1/2043	3,693	3,337
Northrop Grumman Corp.	3.850%	4/15/2045	974	770
Northrop Grumman Corp.	4.030%	10/15/2047	12,601	9,974
Northrop Grumman Corp.	4.950%	3/15/2053	7,081	6,291
Northrop Grumman Corp.	5.200%	6/1/2054	6,529	6,010
Otis Worldwide Corp.	3.112%	2/15/2040	5,884	4,548
Otis Worldwide Corp.	3.362%	2/15/2050	4,817	3,335
¹ Parker-Hannifin Corp.	6.250%	5/15/2038	3,575	3,926
¹ Parker-Hannifin Corp.	4.450%	11/21/2044	3,729	3,231
Parker-Hannifin Corp.	4.100%	3/1/2047	4,515	3,668
Republic Services Inc.	5.700%	5/15/2041	3,600	3,708
Republic Services Inc.	3.050%	3/1/2050	5,974	4,004
Rockwell Automation Inc.	4.200%	3/1/2049	3,979	3,251
Rockwell Automation Inc.	2.800%	8/15/2061	3,772	2,170
RTX Corp.	6.125%	7/15/2038	2,942	3,186
RTX Corp.	4.450%	11/16/2038	5,834	5,397
RTX Corp.	4.500%	6/1/2042	16,537	14,582
RTX Corp.	4.150%	5/15/2045	6,521	5,347
RTX Corp.	3.750%	11/1/2046	6,068	4,633
RTX Corp.	4.350%	4/15/2047	3,724	3,096
RTX Corp.	4.625%	11/16/2048	4,789	4,116
RTX Corp.	3.030%	3/15/2052	808	511
RTX Corp.	5.375%	2/27/2053	7,867	7,431
Trane Technologies Financing Ltd.	6.400%	3/15/2054	9,406	10,177
Trane Technologies Global Holding Co. Ltd.	4.650%	11/1/2044	1,331	1,183
Trane Technologies Holdco Inc.	5.750%	6/15/2043	3,972	4,086
Union Pacific Corp.	4.300%	2/21/2048	1,674	1,390
Union Pacific Corp.	2.891%	4/6/2036	6,589	5,471
Union Pacific Corp.	3.600%	9/15/2037	5,235	4,551
Union Pacific Corp.	3.200%	5/20/2041	2,925	2,240
Union Pacific Corp.	3.350%	8/15/2046	1,411	1,013
Union Pacific Corp.	3.250%	2/5/2050	8,457	5,750
Union Pacific Corp.	3.799%	10/1/2051	5,217	3,890
Union Pacific Corp.	3.500%	2/14/2053	8,516	5,947
Union Pacific Corp.	5.600%	12/1/2054	7,015	6,901
Union Pacific Corp.	3.839%	3/20/2060	9,091	6,484
Union Pacific Corp.	4.100%	9/15/2067	3,687	2,697
Union Pacific Corp.	3.750%	2/5/2070	2,920	1,955
Union Pacific Corp.	3.799%	4/6/2071	5,076	3,430
¹ United Airlines Pass-Through Trust Class A Series 2023-1	5.800%	1/15/2036	4,954	5,094
¹ United Airlines Pass-Through Trust Class A Series 2024-1	5.875%	2/15/2037	1,057	1,074
¹ United Airlines Pass-Through Trust Class AA Series 2024-1	5.450%	2/15/2037	4,915	5,035
United Parcel Service Inc.	6.200%	1/15/2038	7,084	7,716
United Parcel Service Inc.	3.750%	11/15/2047	1,140	860
United Parcel Service Inc.	4.250%	3/15/2049	2,798	2,263
United Parcel Service Inc.	5.300%	4/1/2050	7,308	6,871
United Parcel Service Inc.	5.500%	5/22/2054	4,110	3,934
United Parcel Service Inc.	5.950%	5/14/2055	7,715	7,809

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United Parcel Service Inc.	6.050%	5/14/2065	6,276	6,353
Valmont Industries Inc.	5.000%	10/1/2044	4,111	3,747
Waste Connections Inc.	5.250%	9/1/2035	2,125	2,172
Waste Connections Inc.	3.050%	4/1/2050	6,454	4,227
Waste Management Inc.	2.950%	6/1/2041	698	517
Waste Management Inc.	5.350%	10/15/2054	7,447	7,134
WVW Grainger Inc.	4.600%	6/15/2045	2,408	2,134
Xylem Inc.	4.375%	11/1/2046	747	616
				673,206
Materials (3.3%)				
Air Products and Chemicals Inc.	2.700%	5/15/2040	6,863	5,020
Albemarle Corp.	5.450%	12/1/2044	4,073	3,505
ArcelorMittal SA	7.000%	10/15/2039	6,009	6,645
Barrick Mining Corp.	6.450%	10/15/2035	2,239	2,460
Barrick North America Finance LLC	5.750%	5/1/2043	5,415	5,495
Barrick PD Australia Finance Pty Ltd.	5.950%	10/15/2039	4,402	4,585
BHP Billiton Finance USA Ltd.	5.000%	9/30/2043	13,972	13,250
Carlisle Cos. Inc.	5.550%	9/15/2040	750	751
Celulosa Arauco y Constitucion SA	5.500%	11/2/2047	764	679
CF Industries Inc.	5.375%	3/15/2044	5,436	5,088
Dow Chemical Co.	9.400%	5/15/2039	1,245	1,608
Dow Chemical Co.	5.250%	11/15/2041	5,048	4,580
Dow Chemical Co.	4.375%	11/15/2042	6,337	5,083
Dow Chemical Co.	5.550%	11/30/2048	7,069	6,329
Dow Chemical Co.	5.600%	2/15/2054	5,503	4,891
Dow Chemical Co.	5.950%	3/15/2055	505	470
DuPont de Nemours Inc.	5.319%	11/15/2038	5,469	5,701
DuPont de Nemours Inc.	5.419%	11/15/2048	8,716	8,771
Eastman Chemical Co.	4.650%	10/15/2044	5,375	4,484
Ecolab Inc.	2.700%	12/15/2051	7,197	4,378
FMC Corp.	6.375%	5/18/2053	3,280	3,151
Freeport-McMoRan Inc.	5.450%	3/15/2043	9,056	8,555
International Flavors & Fragrances Inc.	5.000%	9/26/2048	3,822	3,293
International Paper Co.	6.000%	11/15/2041	4,756	4,840
International Paper Co.	4.800%	6/15/2044	3,809	3,348
International Paper Co.	4.400%	8/15/2047	4,622	3,766
Linde Inc.	3.550%	11/7/2042	3,998	3,171
Linde Inc.	2.000%	8/10/2050	2,454	1,276
LYB International Finance BV	4.875%	3/15/2044	5,986	5,045
LYB International Finance III LLC	3.375%	10/1/2040	2,127	1,563
LYB International Finance III LLC	4.200%	5/1/2050	7,809	5,639
LYB International Finance III LLC	3.625%	4/1/2051	7,816	5,073
Martin Marietta Materials Inc.	5.500%	12/1/2054	5,736	5,521
Mosaic Co.	4.875%	11/15/2041	1,910	1,696
Mosaic Co.	5.625%	11/15/2043	2,979	2,860
Newmont Corp.	5.450%	6/9/2044	4,497	4,424
Newmont Corp.	4.200%	5/13/2050	2,550	2,066
Nucor Corp.	6.400%	12/1/2037	1,067	1,178
Nucor Corp.	5.200%	8/1/2043	5,473	5,255
Nucor Corp.	3.850%	4/1/2052	1,691	1,268
Nutrien Ltd.	5.875%	12/1/2036	3,089	3,219
Nutrien Ltd.	5.625%	12/1/2040	276	274
Nutrien Ltd.	4.900%	6/1/2043	4,851	4,340
Nutrien Ltd.	5.800%	3/27/2053	5,889	5,799
Rio Tinto Finance USA Ltd.	5.200%	11/2/2040	5,270	5,203
Rio Tinto Finance USA Ltd.	2.750%	11/2/2051	1,714	1,038
Rio Tinto Finance USA plc	4.125%	8/21/2042	725	614
Rio Tinto Finance USA plc	5.750%	3/14/2055	6,383	6,365
Rio Tinto Finance USA plc	5.875%	3/14/2065	5,505	5,512
RPM International Inc.	5.250%	6/1/2045	1,635	1,518
RPM International Inc.	4.250%	1/15/2048	1,520	1,250
Sherwin-Williams Co.	4.000%	12/15/2042	2,237	1,820
Sherwin-Williams Co.	4.500%	6/1/2047	8,455	7,110
Smurfit Kappa Treasury ULC	5.777%	4/3/2054	6,376	6,270
Southern Copper Corp.	6.750%	4/16/2040	4,486	4,959
Southern Copper Corp.	5.250%	11/8/2042	5,715	5,357
Southern Copper Corp.	5.875%	4/23/2045	4,512	4,529
Steel Dynamics Inc.	5.750%	5/15/2055	1,393	1,361
Vale Overseas Ltd.	6.875%	11/21/2036	3,807	4,191

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	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
Vale Overseas Ltd.	6.875%	11/10/2039	3,978	4,364
Vale Overseas Ltd.	6.400%	6/28/2054	6,941	6,941
Vulcan Materials Co.	5.700%	12/1/2054	5,579	5,519
Westlake Corp.	5.000%	8/15/2046	2,145	1,872
Westlake Corp.	3.125%	8/15/2051	6,102	3,725
				259,891
Real Estate (1.4%)				
Alexandria Real Estate Equities Inc.	4.850%	4/15/2049	1,586	1,335
Alexandria Real Estate Equities Inc.	3.550%	3/15/2052	7,673	5,181
Alexandria Real Estate Equities Inc.	5.625%	5/15/2054	6,054	5,664
American Homes 4 Rent LP	3.375%	7/15/2051	1,815	1,187
American Homes 4 Rent LP	4.300%	4/15/2052	1,087	837
American Tower Corp.	3.100%	6/15/2050	5,514	3,573
American Tower Corp.	2.950%	1/15/2051	7,043	4,407
¹ AvalonBay Communities Inc.	4.150%	7/1/2047	1,368	1,109
¹ AvalonBay Communities Inc.	4.350%	4/15/2048	1,315	1,098
Camden Property Trust	3.350%	11/1/2049	3,328	2,310
Crown Castle Inc.	2.900%	4/1/2041	5,610	4,007
Crown Castle Inc.	5.200%	2/15/2049	780	696
Crown Castle Inc.	4.000%	11/15/2049	1,572	1,170
Crown Castle Inc.	4.150%	7/1/2050	4,292	3,280
Crown Castle Inc.	3.250%	1/15/2051	2,331	1,522
Equinix Inc.	2.950%	9/15/2051	4,552	2,792
Equinix Inc.	3.400%	2/15/2052	1,829	1,221
ERP Operating LP	4.500%	7/1/2044	494	429
ERP Operating LP	4.500%	6/1/2045	2,759	2,377
ERP Operating LP	4.000%	8/1/2047	1,312	1,026
Essential Properties LP	5.400%	12/1/2035	550	543
Essex Portfolio LP	4.500%	3/15/2048	2,612	2,197
Essex Portfolio LP	2.650%	9/1/2050	480	280
GLP Capital LP	5.750%	11/1/2037	1,825	1,795
Healthpeak OP LLC	6.750%	2/1/2041	2,626	2,870
Kimco Realty OP LLC	4.125%	12/1/2046	1,096	869
Kimco Realty OP LLC	4.450%	9/1/2047	1,000	834
Kimco Realty OP LLC	3.700%	10/1/2049	2,380	1,723
Mid-America Apartments LP	2.875%	9/15/2051	635	398
NNN REIT Inc.	4.800%	10/15/2048	1,276	1,100
NNN REIT Inc.	3.100%	4/15/2050	982	622
NNN REIT Inc.	3.000%	4/15/2052	2,801	1,712
Prologis LP	4.375%	9/15/2048	2,572	2,129
Prologis LP	3.000%	4/15/2050	2,053	1,322
Prologis LP	5.250%	6/15/2053	3,871	3,619
Prologis LP	5.250%	3/15/2054	6,429	5,998
Realty Income Corp.	5.375%	9/1/2054	4,675	4,418
Regency Centers LP	4.650%	3/15/2049	2,363	2,012
Simon Property Group LP	5.125%	10/1/2035	1,073	1,072
Simon Property Group LP	6.750%	2/1/2040	130	148
Simon Property Group LP	4.750%	3/15/2042	2,124	1,918
Simon Property Group LP	4.250%	10/1/2044	270	224
Simon Property Group LP	4.250%	11/30/2046	1,715	1,407
Simon Property Group LP	3.250%	9/13/2049	5,674	3,827
Simon Property Group LP	5.850%	3/8/2053	3,265	3,258
Simon Property Group LP	6.650%	1/15/2054	5,050	5,579
Ventas Realty LP	5.700%	9/30/2043	3,879	3,777
Ventas Realty LP	4.375%	2/1/2045	1,942	1,591
VICI Properties LP	5.625%	5/15/2052	4,678	4,265
VICI Properties LP	6.125%	4/1/2054	4,724	4,593
Welltower OP LLC	4.950%	9/1/2048	2,150	1,969
				113,290
Technology (8.8%)				
Advanced Micro Devices Inc.	4.393%	6/1/2052	6,587	5,523
Analog Devices Inc.	2.950%	10/1/2051	8,785	5,637
Analog Devices Inc.	5.300%	4/1/2054	762	729
Apple Inc.	2.375%	2/8/2041	5,772	4,042
Apple Inc.	3.850%	5/4/2043	13,641	11,393
Apple Inc.	4.450%	5/6/2044	5,911	5,423
Apple Inc.	3.450%	2/9/2045	11,192	8,674
Apple Inc.	4.375%	5/13/2045	10,384	9,158
Apple Inc.	4.650%	2/23/2046	16,289	14,873

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Apple Inc.	3.850%	8/4/2046	10,518	8,485
Apple Inc.	4.250%	2/9/2047	1,565	1,341
Apple Inc.	3.750%	9/12/2047	2,189	1,718
Apple Inc.	2.950%	9/11/2049	7,940	5,268
Apple Inc.	2.650%	5/11/2050	8,917	5,518
Apple Inc.	2.400%	8/20/2050	3,500	2,053
Apple Inc.	2.650%	2/8/2051	3,551	2,179
Apple Inc.	2.700%	8/5/2051	6,046	3,723
Apple Inc.	3.950%	8/8/2052	9,174	7,222
Apple Inc.	2.550%	8/20/2060	10,346	5,869
Apple Inc.	2.800%	2/8/2061	3,256	1,903
Apple Inc.	2.850%	8/5/2061	4,466	2,632
Apple Inc.	4.100%	8/8/2062	4,500	3,515
Applied Materials Inc.	5.100%	10/1/2035	3,555	3,652
Applied Materials Inc.	4.350%	4/1/2047	6,853	5,838
³ Broadcom Inc.	3.137%	11/15/2035	7,326	6,192
³ Broadcom Inc.	3.187%	11/15/2036	13,702	11,400
³ Broadcom Inc.	4.926%	5/15/2037	11,255	10,940
³ Broadcom Inc.	3.500%	2/15/2041	11,053	8,768
³ Broadcom Inc.	3.750%	2/15/2051	4,617	3,441
Cisco Systems Inc.	5.900%	2/15/2039	9,747	10,486
Cisco Systems Inc.	5.500%	1/15/2040	6,033	6,234
Cisco Systems Inc.	5.300%	2/26/2054	8,504	8,157
Cisco Systems Inc.	5.350%	2/26/2064	2,615	2,494
Corning Inc.	4.700%	3/15/2037	2,055	1,988
Corning Inc.	4.750%	3/15/2042	1,228	1,111
Corning Inc.	5.850%	11/15/2068	2,152	2,064
Corning Inc.	5.450%	11/15/2079	3,392	3,080
Dell International LLC	8.100%	7/15/2036	6,089	7,376
Dell International LLC	3.375%	12/15/2041	7,148	5,329
Dell International LLC	8.350%	7/15/2046	310	395
Dell International LLC	3.450%	12/15/2051	1,904	1,299
Fiserv Inc.	4.400%	7/1/2049	8,235	6,582
Hewlett Packard Enterprise Co.	5.600%	10/15/2054	8,309	7,660
HP Inc.	6.000%	9/15/2041	8,493	8,624
IBM International Capital Pte. Ltd.	5.300%	2/5/2054	8,282	7,663
Intel Corp.	4.600%	3/25/2040	3,640	3,199
Intel Corp.	2.800%	8/12/2041	6,461	4,333
Intel Corp.	5.625%	2/10/2043	6,661	6,308
Intel Corp.	4.100%	5/19/2046	5,997	4,490
Intel Corp.	4.100%	5/11/2047	5,300	3,922
Intel Corp.	3.250%	11/15/2049	11,653	7,306
Intel Corp.	4.750%	3/25/2050	6,861	5,494
Intel Corp.	4.900%	8/5/2052	9,915	8,062
Intel Corp.	5.700%	2/10/2053	6,236	5,727
Intel Corp.	5.600%	2/21/2054	1,949	1,769
Intel Corp.	3.100%	2/15/2060	6,814	3,763
Intel Corp.	4.950%	3/25/2060	3,600	2,888
Intel Corp.	5.050%	8/5/2062	4,177	3,353
Intel Corp.	5.900%	2/10/2063	5,011	4,626
International Business Machines Corp.	4.150%	5/15/2039	10,586	9,328
International Business Machines Corp.	2.850%	5/15/2040	4,834	3,578
International Business Machines Corp.	4.000%	6/20/2042	5,004	4,140
International Business Machines Corp.	4.250%	5/15/2049	14,282	11,413
International Business Machines Corp.	3.430%	2/9/2052	1,223	833
¹ International Business Machines Corp.	5.700%	2/10/2055	2,677	2,628
International Business Machines Corp.	7.125%	12/1/2096	2,700	3,187
Intuit Inc.	5.500%	9/15/2053	5,495	5,386
KLA Corp.	4.950%	7/15/2052	7,900	7,149
KLA Corp.	5.250%	7/15/2062	1,575	1,461
Kyndryl Holdings Inc.	4.100%	10/15/2041	5,072	4,004
Lam Research Corp.	2.875%	6/15/2050	8,144	5,189
Lam Research Corp.	3.125%	6/15/2060	1,446	889
Micron Technology Inc.	6.050%	11/1/2035	2,110	2,217
Micron Technology Inc.	3.477%	11/1/2051	2,400	1,633
Microsoft Corp.	3.450%	8/8/2036	8,084	7,294
Microsoft Corp.	4.500%	10/1/2040	7,820	7,531
Microsoft Corp.	3.500%	11/15/2042	3,185	2,582
Microsoft Corp.	3.700%	8/8/2046	6,459	5,201
Microsoft Corp.	4.250%	2/6/2047	4,818	4,269

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Microsoft Corp.	2.525%	6/1/2050	25,197	15,392
Microsoft Corp.	2.500%	9/15/2050	6,113	3,713
Microsoft Corp.	2.921%	3/17/2052	18,651	12,226
Microsoft Corp.	2.675%	6/1/2060	18,336	10,619
Microsoft Corp.	3.041%	3/17/2062	11,683	7,346
Moody's Corp.	5.250%	7/15/2044	3,983	3,815
Moody's Corp.	3.750%	2/25/2052	2,528	1,855
Motorola Solutions Inc.	5.500%	9/1/2044	3,378	3,296
MSCI Inc.	5.250%	9/1/2035	4,500	4,467
NVIDIA Corp.	3.500%	4/1/2050	11,471	8,533
NXP BV	3.250%	5/11/2041	5,608	4,147
Oracle Corp.	3.850%	7/15/2036	2,026	1,780
Oracle Corp.	3.800%	11/15/2037	9,946	8,474
Oracle Corp.	6.500%	4/15/2038	7,176	7,778
Oracle Corp.	6.125%	7/8/2039	6,909	7,212
Oracle Corp.	3.600%	4/1/2040	10,417	8,255
Oracle Corp.	5.375%	7/15/2040	11,160	10,786
Oracle Corp.	3.650%	3/25/2041	6,632	5,188
Oracle Corp.	4.500%	7/8/2044	5,122	4,282
Oracle Corp.	4.000%	7/15/2046	8,812	6,709
Oracle Corp.	3.600%	4/1/2050	21,862	14,933
Oracle Corp.	3.950%	3/25/2051	11,374	8,195
Oracle Corp.	6.900%	11/9/2052	12,615	13,649
Oracle Corp.	5.550%	2/6/2053	6,602	6,058
Oracle Corp.	5.375%	9/27/2054	11,053	9,836
Oracle Corp.	6.000%	8/3/2055	7,012	6,834
Oracle Corp.	3.850%	4/1/2060	12,548	8,403
Oracle Corp.	4.100%	3/25/2061	5,300	3,708
Oracle Corp.	6.125%	8/3/2065	4,725	4,585
QUALCOMM Inc.	4.800%	5/20/2045	7,598	6,934
QUALCOMM Inc.	4.300%	5/20/2047	7,792	6,516
QUALCOMM Inc.	6.000%	5/20/2053	7,100	7,418
S&P Global Inc.	3.700%	3/1/2052	7,513	5,609
S&P Global Inc.	2.300%	8/15/2060	2,474	1,242
Salesforce Inc.	2.700%	7/15/2041	5,903	4,238
Salesforce Inc.	2.900%	7/15/2051	11,923	7,552
Salesforce Inc.	3.050%	7/15/2061	6,283	3,802
Synopsys Inc.	5.700%	4/1/2055	8,788	8,615
Texas Instruments Inc.	3.875%	3/15/2039	9,047	7,968
Texas Instruments Inc.	4.100%	8/16/2052	3,432	2,693
Texas Instruments Inc.	5.000%	3/14/2053	4,038	3,686
Texas Instruments Inc.	5.050%	5/18/2063	9,090	8,165
¹ TR Finance LLC	5.850%	4/15/2040	4,180	4,298
TSMC Arizona Corp.	3.125%	10/25/2041	5,415	4,269
TSMC Arizona Corp.	4.500%	4/22/2052	4,002	3,666
Verisk Analytics Inc.	5.125%	2/15/2036	1,750	1,739
Verisk Analytics Inc.	3.625%	5/15/2050	554	396
				703,683
Utilities (13.3%)				
AEP Texas Inc.	3.800%	10/1/2047	1,327	971
¹ AEP Texas Inc.	4.150%	5/1/2049	2,103	1,586
AEP Texas Inc.	5.250%	5/15/2052	2,491	2,221
AEP Transmission Co. LLC	4.000%	12/1/2046	2,599	2,059
¹ AEP Transmission Co. LLC	3.650%	4/1/2050	4,663	3,418
¹ AEP Transmission Co. LLC	4.500%	6/15/2052	3,458	2,895
AEP Transmission Co. LLC	5.400%	3/15/2053	6,276	6,014
Alabama Power Co.	6.125%	5/15/2038	1,615	1,764
Alabama Power Co.	4.150%	8/15/2044	1,558	1,284
Alabama Power Co.	3.750%	3/1/2045	6,164	4,789
¹ Alabama Power Co.	3.700%	12/1/2047	5,876	4,441
¹ Alabama Power Co.	4.300%	7/15/2048	1,091	906
Alabama Power Co.	3.125%	7/15/2051	2,325	1,532
Ameren Illinois Co.	4.150%	3/15/2046	1,852	1,517
Ameren Illinois Co.	3.700%	12/1/2047	1,853	1,398
Ameren Illinois Co.	4.500%	3/15/2049	2,620	2,210
Ameren Illinois Co.	3.250%	3/15/2050	2,217	1,488
Ameren Illinois Co.	2.900%	6/15/2051	921	572
Ameren Illinois Co.	5.900%	12/1/2052	4,228	4,312
American Electric Power Co. Inc.	3.250%	3/1/2050	28	18

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
American Water Capital Corp.	4.000%	12/1/2046	2,102	1,681
American Water Capital Corp.	3.750%	9/1/2047	3,000	2,270
American Water Capital Corp.	4.200%	9/1/2048	5,789	4,649
American Water Capital Corp.	4.150%	6/1/2049	3,808	3,011
American Water Capital Corp.	5.450%	3/1/2054	4,956	4,763
American Water Capital Corp.	5.700%	9/1/2055	1,880	1,850
Appalachian Power Co.	7.000%	4/1/2038	4,465	5,010
Appalachian Power Co.	4.400%	5/15/2044	2,854	2,350
¹ Appalachian Power Co.	3.700%	5/1/2050	209	147
Arizona Public Service Co.	5.050%	9/1/2041	2,120	1,967
Arizona Public Service Co.	4.500%	4/1/2042	2,000	1,715
Arizona Public Service Co.	4.350%	11/15/2045	1,571	1,285
Arizona Public Service Co.	3.750%	5/15/2046	187	140
Arizona Public Service Co.	4.200%	8/15/2048	1,677	1,321
Arizona Public Service Co.	4.250%	3/1/2049	1,410	1,114
Arizona Public Service Co.	3.500%	12/1/2049	2,364	1,619
Arizona Public Service Co.	5.900%	8/15/2055	2,225	2,216
Atmos Energy Corp.	4.150%	1/15/2043	1,696	1,426
Atmos Energy Corp.	4.125%	10/15/2044	2,051	1,707
Atmos Energy Corp.	4.125%	3/15/2049	5,461	4,328
Atmos Energy Corp.	2.850%	2/15/2052	4,923	3,006
Atmos Energy Corp.	5.750%	10/15/2052	2,464	2,453
Atmos Energy Corp.	6.200%	11/15/2053	2,045	2,180
Atmos Energy Corp.	5.000%	12/15/2054	4,782	4,302
Avista Corp.	4.350%	6/1/2048	1,186	964
Baltimore Gas & Electric Co.	3.500%	8/15/2046	2,538	1,856
¹ Baltimore Gas & Electric Co.	3.750%	8/15/2047	1,136	861
Baltimore Gas & Electric Co.	4.250%	9/15/2048	2,041	1,636
Baltimore Gas & Electric Co.	5.400%	6/1/2053	5,230	4,946
Berkshire Hathaway Energy Co.	6.125%	4/1/2036	8,775	9,463
Berkshire Hathaway Energy Co.	5.150%	11/15/2043	5,724	5,440
Berkshire Hathaway Energy Co.	4.500%	2/1/2045	6,087	5,257
Berkshire Hathaway Energy Co.	4.450%	1/15/2049	6,346	5,239
Black Hills Corp.	4.200%	9/15/2046	2,809	2,188
Black Hills Corp.	3.875%	10/15/2049	2,758	1,999
CenterPoint Energy Houston Electric LLC	4.500%	4/1/2044	2,004	1,740
¹ CenterPoint Energy Houston Electric LLC	2.900%	7/1/2050	3,382	2,140
¹ CenterPoint Energy Houston Electric LLC	3.350%	4/1/2051	8,373	5,716
¹ CenterPoint Energy Houston Electric LLC	4.850%	10/1/2052	1,828	1,619
CenterPoint Energy Houston Electric LLC	5.300%	4/1/2053	1,755	1,669
CenterPoint Energy Resources Corp.	5.850%	1/15/2041	2,172	2,202
Cleveland Electric Illuminating Co.	5.950%	12/15/2036	2,326	2,427
CMS Energy Corp.	4.875%	3/1/2044	2,114	1,866
Commonwealth Edison Co.	5.900%	3/15/2036	3,282	3,505
Commonwealth Edison Co.	4.700%	1/15/2044	1,233	1,099
Commonwealth Edison Co.	3.650%	6/15/2046	3,396	2,570
Commonwealth Edison Co.	4.000%	3/1/2048	6,514	5,150
¹ Commonwealth Edison Co.	3.200%	11/15/2049	2,578	1,730
Commonwealth Edison Co.	3.000%	3/1/2050	2,149	1,386
Commonwealth Edison Co.	5.300%	2/1/2053	5,201	4,870
Commonwealth Edison Co.	5.650%	6/1/2054	25	25
Commonwealth Edison Co.	5.950%	6/1/2055	4,115	4,238
Connecticut Light & Power Co.	4.000%	4/1/2048	6,498	5,104
¹ Consolidated Edison Co. of New York Inc.	5.500%	12/1/2039	2,910	2,936
Consolidated Edison Co. of New York Inc.	4.450%	3/15/2044	4,182	3,605
Consolidated Edison Co. of New York Inc.	4.500%	12/1/2045	5,361	4,594
¹ Consolidated Edison Co. of New York Inc.	3.950%	4/1/2050	7,385	5,712
Consolidated Edison Co. of New York Inc.	6.150%	11/15/2052	3,236	3,382
Consolidated Edison Co. of New York Inc.	5.900%	11/15/2053	6,012	6,114
Consolidated Edison Co. of New York Inc.	5.700%	5/15/2054	5,874	5,822
Consolidated Edison Co. of New York Inc.	4.625%	12/1/2054	2,767	2,311
Consolidated Edison Co. of New York Inc.	5.500%	3/15/2055	5,369	5,157
¹ Consolidated Edison Co. of New York Inc.	4.300%	12/1/2056	2,829	2,215
Consolidated Edison Co. of New York Inc.	3.700%	11/15/2059	2,888	1,997
Constellation Energy Generation LLC	5.600%	6/15/2042	5,801	5,736
Constellation Energy Generation LLC	6.500%	10/1/2053	6,273	6,760
Constellation Energy Generation LLC	5.750%	3/15/2054	5,723	5,588
Consumers Energy Co.	3.250%	8/15/2046	5,272	3,802
Consumers Energy Co.	4.350%	4/15/2049	1,824	1,514
Consumers Energy Co.	3.750%	2/15/2050	2,534	1,892

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Consumers Energy Co.	3.100%	8/15/2050	8,883	5,917
Consumers Energy Co.	3.500%	8/1/2051	43	31
Consumers Energy Co.	2.650%	8/15/2052	2,011	1,214
Dominion Energy Inc.	7.000%	6/15/2038	3,560	4,046
¹ Dominion Energy Inc.	3.300%	4/15/2041	2,918	2,173
¹ Dominion Energy Inc.	4.900%	8/1/2041	3,684	3,315
Dominion Energy Inc.	6.200%	2/15/2056	800	797
Dominion Energy South Carolina Inc.	6.250%	10/15/2053	1,417	1,521
DTE Electric Co.	4.300%	7/1/2044	3,486	2,935
DTE Electric Co.	3.700%	3/15/2045	2,339	1,809
¹ DTE Electric Co.	4.050%	5/15/2048	2,576	2,073
DTE Electric Co.	3.950%	3/1/2049	5,026	3,929
DTE Electric Co.	2.950%	3/1/2050	4,545	2,963
¹ DTE Electric Co.	3.250%	4/1/2051	1,003	682
¹ DTE Electric Co.	3.650%	3/1/2052	2,514	1,821
DTE Electric Co.	5.400%	4/1/2053	3,449	3,341
DTE Electric Co.	5.850%	5/15/2055	4,401	4,496
Duke Energy Carolinas LLC	6.000%	1/15/2038	3,329	3,565
Duke Energy Carolinas LLC	5.300%	2/15/2040	5,868	5,877
Duke Energy Carolinas LLC	4.250%	12/15/2041	5,626	4,852
Duke Energy Carolinas LLC	3.875%	3/15/2046	4,643	3,622
Duke Energy Carolinas LLC	3.700%	12/1/2047	2,731	2,047
Duke Energy Carolinas LLC	3.200%	8/15/2049	7,303	4,916
Duke Energy Carolinas LLC	5.350%	1/15/2053	6,383	6,064
Duke Energy Carolinas LLC	5.400%	1/15/2054	6,401	6,173
Duke Energy Corp.	4.800%	12/15/2045	4,694	4,073
Duke Energy Corp.	3.750%	9/1/2046	6,046	4,499
Duke Energy Corp.	3.950%	8/15/2047	2,716	2,056
Duke Energy Corp.	4.200%	6/15/2049	3,587	2,772
Duke Energy Corp.	3.500%	6/15/2051	4,861	3,315
Duke Energy Corp.	5.000%	8/15/2052	3,334	2,908
Duke Energy Corp.	6.100%	9/15/2053	4,565	4,636
Duke Energy Corp.	5.800%	6/15/2054	5,697	5,551
Duke Energy Florida LLC	6.350%	9/15/2037	4,346	4,758
Duke Energy Florida LLC	6.400%	6/15/2038	6,150	6,810
Duke Energy Florida LLC	3.400%	10/1/2046	5,284	3,798
Duke Energy Florida LLC	4.200%	7/15/2048	2,406	1,923
Duke Energy Indiana LLC	5.400%	4/1/2053	4,805	4,561
Duke Energy Indiana LLC	5.900%	5/15/2055	1,750	1,781
Duke Energy Ohio Inc.	5.650%	4/1/2053	2,895	2,842
Duke Energy Progress LLC	4.375%	3/30/2044	4,386	3,710
Duke Energy Progress LLC	4.200%	8/15/2045	2,628	2,172
Duke Energy Progress LLC	2.900%	8/15/2051	2,837	1,754
Duke Energy Progress LLC	5.350%	3/15/2053	4,371	4,130
El Paso Electric Co.	5.000%	12/1/2044	641	554
Emera US Finance LP	4.750%	6/15/2046	6,729	5,605
Entergy Arkansas LLC	4.200%	4/1/2049	4,166	3,299
Entergy Corp.	3.750%	6/15/2050	5,225	3,727
Entergy Louisiana LLC	4.200%	9/1/2048	5,332	4,281
Entergy Louisiana LLC	4.750%	9/15/2052	3,441	2,943
Entergy Louisiana LLC	5.700%	3/15/2054	3,474	3,394
Entergy Louisiana LLC	5.800%	3/15/2055	5,010	4,988
Entergy Mississippi LLC	5.850%	6/1/2054	1,625	1,610
Entergy Texas Inc.	4.500%	3/30/2039	2,733	2,487
Entergy Texas Inc.	3.550%	9/30/2049	2,579	1,812
Entergy Texas Inc.	5.000%	9/15/2052	85	75
Entergy Texas Inc.	5.800%	9/1/2053	1,259	1,241
Essential Utilities Inc.	5.300%	5/1/2052	3,380	3,061
Eversys Kansas Central Inc.	4.125%	3/1/2042	2,582	2,143
Eversys Kansas Central Inc.	4.250%	12/1/2045	2,167	1,780
Eversys Kansas Central Inc.	3.250%	9/1/2049	1,514	999
Eversys Metro Inc.	4.200%	6/15/2047	1,523	1,226
Eversys Metro Inc.	4.200%	3/15/2048	1,613	1,283
¹ Eversys Metro Inc.	4.125%	4/1/2049	2,501	1,951
Exelon Corp.	5.625%	6/15/2035	6,280	6,494
Exelon Corp.	5.100%	6/15/2045	2,423	2,214
Exelon Corp.	4.700%	4/15/2050	4,801	4,004
Exelon Corp.	5.600%	3/15/2053	8,472	8,035
¹ FirstEnergy Corp.	3.400%	3/1/2050	577	387
Florida Power & Light Co.	5.950%	2/1/2038	2,465	2,647

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Florida Power & Light Co.	5.960%	4/1/2039	2,963	3,148
Florida Power & Light Co.	5.690%	3/1/2040	4,589	4,756
Florida Power & Light Co.	4.125%	2/1/2042	622	530
Florida Power & Light Co.	4.050%	6/1/2042	5,515	4,632
Florida Power & Light Co.	4.050%	10/1/2044	3,709	3,054
Florida Power & Light Co.	3.700%	12/1/2047	3,100	2,344
Florida Power & Light Co.	3.950%	3/1/2048	4,240	3,358
Florida Power & Light Co.	4.125%	6/1/2048	660	532
Florida Power & Light Co.	3.990%	3/1/2049	5,796	4,534
Florida Power & Light Co.	2.875%	12/4/2051	6,861	4,279
Florida Power & Light Co.	5.600%	6/15/2054	3,614	3,578
Florida Power & Light Co.	5.800%	3/15/2065	5,489	5,557
Georgia Power Co.	4.300%	3/15/2042	7,206	6,225
¹ Georgia Power Co.	3.700%	1/30/2050	5,679	4,204
¹ Georgia Power Co.	3.250%	3/15/2051	4,418	2,985
Iberdrola International BV	6.750%	7/15/2036	601	687
¹ Idaho Power Co.	4.200%	3/1/2048	4,728	3,814
Indiana Michigan Power Co.	6.050%	3/15/2037	855	921
¹ Indiana Michigan Power Co.	4.550%	3/15/2046	2,431	2,072
¹ Indiana Michigan Power Co.	3.750%	7/1/2047	1,646	1,226
Interstate Power & Light Co.	6.250%	7/15/2039	2,960	3,152
Interstate Power & Light Co.	3.700%	9/15/2046	1,976	1,452
Interstate Power & Light Co.	3.500%	9/30/2049	2,288	1,604
Interstate Power & Light Co.	3.100%	11/30/2051	1,192	758
ITC Holdings Corp.	5.300%	7/1/2043	1,078	1,005
Kentucky Utilities Co.	4.375%	10/1/2045	5,000	4,208
Kentucky Utilities Co.	3.300%	6/1/2050	4,965	3,351
Kentucky Utilities Co.	5.850%	8/15/2055	1,794	1,781
¹ Louisville Gas & Electric Co.	5.850%	8/15/2055	2,174	2,159
¹ MidAmerican Energy Co.	5.750%	11/1/2035	1,407	1,491
MidAmerican Energy Co.	4.800%	9/15/2043	3,218	2,918
MidAmerican Energy Co.	3.650%	8/1/2048	6,417	4,765
MidAmerican Energy Co.	4.250%	7/15/2049	6,404	5,181
MidAmerican Energy Co.	3.150%	4/15/2050	6,754	4,515
MidAmerican Energy Co.	5.850%	9/15/2054	7,095	7,253
¹ Mississippi Power Co.	3.100%	7/30/2051	5,289	3,450
National Rural Utilities Cooperative Finance Corp.	4.400%	11/1/2048	3,497	2,930
National Rural Utilities Cooperative Finance Corp.	4.300%	3/15/2049	1,370	1,132
¹ Nevada Power Co.	3.125%	8/1/2050	2,726	1,730
Nevada Power Co.	6.000%	3/15/2054	4,575	4,610
NextEra Energy Capital Holdings Inc.	3.000%	1/15/2052	4,834	2,991
NextEra Energy Capital Holdings Inc.	5.550%	3/15/2054	3,740	3,552
NextEra Energy Capital Holdings Inc.	5.900%	3/15/2055	765	762
¹ NextEra Energy Capital Holdings Inc.	6.500%	8/15/2055	3,260	3,418
NiSource Inc.	4.800%	2/15/2044	2,084	1,848
NiSource Inc.	4.375%	5/15/2047	7,297	6,020
NiSource Inc.	3.950%	3/30/2048	4,664	3,596
NiSource Inc.	5.000%	6/15/2052	3,050	2,669
NiSource Inc.	5.850%	4/1/2055	9,111	8,947
Northern States Power Co.	6.200%	7/1/2037	985	1,078
Northern States Power Co.	5.350%	11/1/2039	3,303	3,376
Northern States Power Co.	4.125%	5/15/2044	3,058	2,543
Northern States Power Co.	4.000%	8/15/2045	2,614	2,115
Northern States Power Co.	3.600%	9/15/2047	1,233	919
Northern States Power Co.	5.100%	5/15/2053	5,228	4,806
Northern States Power Co.	5.650%	5/15/2055	2,971	2,944
Northwest Natural Holding Co.	7.000%	9/15/2055	2,225	2,254
NSTAR Electric Co.	5.500%	3/15/2040	2,957	2,996
NSTAR Electric Co.	4.400%	3/1/2044	1,843	1,570
NSTAR Electric Co.	4.950%	9/15/2052	2,271	2,018
Oglethorpe Power Corp.	4.500%	4/1/2047	910	749
Oglethorpe Power Corp.	5.050%	10/1/2048	4,563	4,062
Oglethorpe Power Corp.	5.250%	9/1/2050	1,962	1,758
Oglethorpe Power Corp.	5.800%	6/1/2054	912	879
Oglethorpe Power Corp.	5.900%	2/1/2055	731	717
¹ Ohio Power Co.	2.900%	10/1/2051	6,489	3,896
Oklahoma Gas & Electric Co.	4.150%	4/1/2047	1,835	1,488
Oklahoma Gas & Electric Co.	3.850%	8/15/2047	2,124	1,635
Oklahoma Gas & Electric Co.	5.600%	4/1/2053	3,977	3,855
Oncor Electric Delivery Co. LLC	7.500%	9/1/2038	157	189

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Oncor Electric Delivery Co. LLC	5.250%	9/30/2040	3,220	3,171
Oncor Electric Delivery Co. LLC	5.300%	6/1/2042	2,913	2,813
Oncor Electric Delivery Co. LLC	3.750%	4/1/2045	5,392	4,159
Oncor Electric Delivery Co. LLC	3.800%	9/30/2047	1,217	928
Oncor Electric Delivery Co. LLC	3.800%	6/1/2049	4,240	3,142
¹ Oncor Electric Delivery Co. LLC	3.100%	9/15/2049	1,171	769
Oncor Electric Delivery Co. LLC	4.950%	9/15/2052	6,649	5,903
Oncor Electric Delivery Co. LLC	5.350%	10/1/2052	2,528	2,365
Pacific Gas & Electric Co.	4.500%	7/1/2040	8,982	7,657
Pacific Gas & Electric Co.	3.300%	8/1/2040	4,915	3,639
Pacific Gas & Electric Co.	4.950%	7/1/2050	14,758	12,213
Pacific Gas & Electric Co.	3.500%	8/1/2050	10,201	6,685
Pacific Gas & Electric Co.	6.750%	1/15/2053	8,531	8,808
Pacific Gas & Electric Co.	6.700%	4/1/2053	4,330	4,457
Pacific Gas & Electric Co.	5.900%	10/1/2054	2,905	2,716
Pacific Gas & Electric Co.	6.150%	3/1/2055	3,985	3,855
PacifiCorp	5.750%	4/1/2037	5,169	5,280
PacifiCorp	6.250%	10/15/2037	3,572	3,779
PacifiCorp	6.350%	7/15/2038	2,215	2,347
PacifiCorp	4.100%	2/1/2042	1,469	1,173
PacifiCorp	5.500%	5/15/2054	7,534	6,870
PacifiCorp	5.800%	1/15/2055	9,126	8,615
PECO Energy Co.	5.950%	10/1/2036	1,726	1,850
PECO Energy Co.	4.150%	10/1/2044	975	808
PECO Energy Co.	3.700%	9/15/2047	3,122	2,360
PECO Energy Co.	4.600%	5/15/2052	306	263
PECO Energy Co.	4.375%	8/15/2052	4,452	3,644
PECO Energy Co.	5.250%	9/15/2054	2,210	2,078
Piedmont Natural Gas Co. Inc.	4.650%	8/1/2043	797	702
Piedmont Natural Gas Co. Inc.	3.640%	11/1/2046	1,573	1,140
Piedmont Natural Gas Co. Inc.	5.050%	5/15/2052	1,650	1,450
Potomac Electric Power Co.	6.500%	11/15/2037	1,796	2,004
Potomac Electric Power Co.	4.150%	3/15/2043	631	526
Potomac Electric Power Co.	5.500%	3/15/2054	330	317
PPL Electric Utilities Corp.	6.250%	5/15/2039	6,738	7,412
PPL Electric Utilities Corp.	4.125%	6/15/2044	1,389	1,160
PPL Electric Utilities Corp.	3.950%	6/1/2047	840	665
PPL Electric Utilities Corp.	4.150%	6/15/2048	724	586
PPL Electric Utilities Corp.	3.000%	10/1/2049	3,165	2,057
PPL Electric Utilities Corp.	5.550%	8/15/2055	726	710
Progress Energy Inc.	6.000%	12/1/2039	4,532	4,762
Public Service Co. of Colorado	5.150%	9/15/2035	1,585	1,575
¹ Public Service Co. of Colorado	6.250%	9/1/2037	2,779	3,003
Public Service Co. of Colorado	6.500%	8/1/2038	722	789
Public Service Co. of Colorado	4.300%	3/15/2044	3,104	2,560
Public Service Co. of Colorado	4.100%	6/15/2048	2,013	1,562
¹ Public Service Co. of Colorado	4.500%	6/1/2052	4,252	3,443
Public Service Co. of Colorado	5.250%	4/1/2053	2,231	2,034
Public Service Co. of Colorado	5.850%	5/15/2055	6,152	6,063
Public Service Co. of New Hampshire	3.600%	7/1/2049	2,322	1,706
Public Service Co. of New Hampshire	5.150%	1/15/2053	1,864	1,717
¹ Public Service Co. of Oklahoma	3.150%	8/15/2051	250	156
¹ Public Service Electric & Gas Co.	5.500%	3/1/2040	1,861	1,895
¹ Public Service Electric & Gas Co.	3.800%	1/1/2043	2,688	2,155
¹ Public Service Electric & Gas Co.	3.800%	3/1/2046	2,176	1,694
¹ Public Service Electric & Gas Co.	3.600%	12/1/2047	2,053	1,527
¹ Public Service Electric & Gas Co.	3.150%	1/1/2050	1,152	777
Public Service Electric & Gas Co.	5.450%	8/1/2053	2,177	2,113
¹ Public Service Electric & Gas Co.	5.450%	3/1/2054	3,784	3,678
Public Service Electric & Gas Co.	5.300%	8/1/2054	2,864	2,717
¹ Public Service Electric & Gas Co.	5.500%	3/1/2055	1,628	1,594
Puget Sound Energy Inc.	6.274%	3/15/2037	4,275	4,627
Puget Sound Energy Inc.	5.638%	4/15/2041	1,498	1,481
Puget Sound Energy Inc.	3.250%	9/15/2049	3,077	2,053
Puget Sound Energy Inc.	5.448%	6/1/2053	3,757	3,565
San Diego Gas & Electric Co.	6.000%	6/1/2039	2,470	2,635
San Diego Gas & Electric Co.	4.500%	8/15/2040	3,701	3,355
San Diego Gas & Electric Co.	4.150%	5/15/2048	293	232
¹ San Diego Gas & Electric Co.	3.320%	4/15/2050	700	470
San Diego Gas & Electric Co.	5.350%	4/1/2053	4,168	3,881

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
San Diego Gas & Electric Co.	5.550%	4/15/2054	4,560	4,365
Sempra	3.800%	2/1/2038	1,386	1,168
Sempra	4.000%	2/1/2048	4,685	3,501
Southern California Edison Co.	5.625%	2/1/2036	3,030	3,040
¹ Southern California Edison Co.	5.950%	2/1/2038	2,150	2,198
Southern California Edison Co.	4.650%	10/1/2043	6,482	5,456
Southern California Edison Co.	4.000%	4/1/2047	10,460	7,791
¹ Southern California Edison Co.	4.125%	3/1/2048	2,971	2,246
¹ Southern California Edison Co.	4.875%	3/1/2049	3,234	2,699
Southern California Edison Co.	3.650%	2/1/2050	5,928	4,077
¹ Southern California Edison Co.	5.450%	6/1/2052	145	129
Southern California Edison Co.	5.700%	3/1/2053	3,988	3,681
Southern California Edison Co.	5.875%	12/1/2053	5,617	5,341
Southern California Edison Co.	5.900%	3/1/2055	3,679	3,510
Southern California Gas Co.	5.125%	11/15/2040	2,385	2,290
¹ Southern California Gas Co.	4.125%	6/1/2048	437	344
¹ Southern California Gas Co.	3.950%	2/15/2050	1,793	1,342
Southern California Gas Co.	5.750%	6/1/2053	4,203	4,111
Southern California Gas Co.	6.000%	6/15/2055	4,185	4,249
Southern Co.	4.250%	7/1/2036	5,151	4,740
Southern Co.	4.400%	7/1/2046	9,985	8,305
Southern Co. Gas Capital Corp.	5.875%	3/15/2041	2,035	2,075
Southern Power Co.	5.250%	7/15/2043	976	918
Southwest Gas Corp.	3.800%	9/29/2046	1,388	1,021
Southwest Gas Corp.	4.150%	6/1/2049	1,988	1,530
¹ Southwestern Electric Power Co.	3.850%	2/1/2048	1,272	926
Southwestern Electric Power Co.	3.250%	11/1/2051	6,896	4,442
Southwestern Public Service Co.	3.400%	8/15/2046	1,982	1,365
¹ Southwestern Public Service Co.	4.400%	11/15/2048	2,154	1,722
Southwestern Public Service Co.	3.750%	6/15/2049	1,052	755
Southwestern Public Service Co.	6.000%	6/1/2054	3,904	3,910
Spire Missouri Inc.	3.300%	6/1/2051	716	476
Tampa Electric Co.	4.100%	6/15/2042	2,038	1,705
Tampa Electric Co.	4.450%	6/15/2049	3,370	2,761
Tampa Electric Co.	3.625%	6/15/2050	2,239	1,592
Tampa Electric Co.	5.000%	7/15/2052	2,230	1,967
Toledo Edison Co.	6.150%	5/15/2037	2,029	2,198
Tucson Electric Power Co.	4.850%	12/1/2048	703	611
Tucson Electric Power Co.	5.900%	4/15/2055	3,594	3,547
Union Electric Co.	5.300%	8/1/2037	2,188	2,213
Union Electric Co.	3.250%	10/1/2049	5,930	3,983
Union Electric Co.	2.625%	3/15/2051	564	334
Union Electric Co.	3.900%	4/1/2052	2,848	2,148
Union Electric Co.	5.450%	3/15/2053	4,182	3,995
¹ Virginia Electric & Power Co.	6.000%	5/15/2037	1,213	1,290
Virginia Electric & Power Co.	6.350%	11/30/2037	1,855	2,023
Virginia Electric & Power Co.	8.875%	11/15/2038	5,604	7,451
Virginia Electric & Power Co.	4.000%	1/15/2043	1,476	1,196
¹ Virginia Electric & Power Co.	4.650%	8/15/2043	3,000	2,643
Virginia Electric & Power Co.	4.450%	2/15/2044	6,692	5,720
¹ Virginia Electric & Power Co.	4.000%	11/15/2046	5,351	4,199
¹ Virginia Electric & Power Co.	3.800%	9/15/2047	3,241	2,438
Virginia Electric & Power Co.	2.450%	12/15/2050	2,648	1,487
¹ Virginia Electric & Power Co.	2.950%	11/15/2051	4,409	2,741
¹ Virginia Electric & Power Co.	4.625%	5/15/2052	3,667	3,065
Virginia Electric & Power Co.	5.450%	4/1/2053	5,702	5,405
Virginia Electric & Power Co.	5.700%	8/15/2053	485	477
Virginia Electric & Power Co.	5.650%	3/15/2055	2,330	2,286
Wisconsin Electric Power Co.	5.700%	12/1/2036	2,111	2,266
Wisconsin Electric Power Co.	4.300%	10/15/2048	1,681	1,386
Wisconsin Electric Power Co.	5.050%	10/1/2054	2,135	1,930
Wisconsin Power & Light Co.	6.375%	8/15/2037	1,449	1,592
Wisconsin Public Service Corp.	3.671%	12/1/2042	1,856	1,453
Wisconsin Public Service Corp.	4.752%	11/1/2044	1,086	968
Wisconsin Public Service Corp.	3.300%	9/1/2049	2,272	1,541
Xcel Energy Inc.	6.500%	7/1/2036	1,569	1,703
Xcel Energy Inc.	3.500%	12/1/2049	4,693	3,219
			1,062,097	
Total Corporate Bonds (Cost \$8,496,002)				7,822,342

3. バンガード・米国長期社債ETF

	Coupon	Shares	Market Value (\$000)
Temporary Cash Investments (0.4%)			
Money Market Fund (0.4%)			
⁵ Vanguard Market Liquidity Fund (Cost \$32,968)	4.362%	329,720	32,968
Total Investments (98.6%) (Cost \$8,546,778)			7,873,148
Other Assets and Liabilities—Net (1.4%)			108,165
Net Assets (100%)			7,981,313

Cost is in \$000.

- 1 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
 - 2 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of August 31, 2025.
 - 3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2025, the aggregate value was \$106,716, representing 1.3% of net assets.
 - 4 Securities with a value of \$1,016 have been segregated as initial margin for open futures contracts.
 - 5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- DAC—Designated Activity Company.
REIT—Real Estate Investment Trust.

4. Xtrackers 米ドル建てハイ・イールド社債ETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	DBXアドバイザーズ・エルエルシー
主 要 投 資 対 象	米ドル建てハイ・イールド社債
運 用 の 基 本 方 針	Solactive USD High Yield Corporates Total Market指数に連動する投資成果を目指す
管 理 報 酬 等 (年)	0.05%

4. Xtrackers 米ドル建てハイ・イールド社債ETF

■ 損益計算書

For the Year Ended August 31, 2025

Xtrackers USD High Yield Corporate Bond ETF

Investment Income

Unaffiliated interest income	\$ 228,955,808
Income distributions from affiliated funds	1,441,632
Affiliated securities lending income	2,623,193
Total investment income	233,020,633

Expenses

Investment advisory fees	1,804,490
Other expenses	4,150
Total expenses	1,808,640
Less fees waived Waiver	(36,844)
Net expenses	1,771,796
Net investment income (loss)	231,248,837

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(41,352,167)
In-kind redemptions	16,268,064
Foreign currency transactions	221
Net realized gain (loss)	(25,083,882)
Net change in unrealized appreciation (depreciation) on:	
Investments	72,987,241
Foreign currency translations	(404)
Net change in unrealized appreciation (depreciation)	72,986,837
Net realized and unrealized gain (loss) on investments and foreign currency transactions	47,902,955
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 279,151,792

4. Xtrackers 米ドル建てハイ・イールド社債ETF

■組入銘柄

August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.8%			5.00%, 2/1/30 (a)	1,879,000	1,825,171
Basic Materials – 5.4%			144A,6.625%, 4/1/33	2,133,000	2,132,901
Chemicals – 2.7%			SCIH Salt Holdings, Inc.		
Ashland, Inc.,144A,3.375%, 9/1/31	1,641,000	1,465,180	144A,4.875%, 5/1/28	4,011,000	3,922,545
Avient Corp.			144A,6.625%, 5/1/29	2,478,000	2,490,638
144A,7.125%, 8/1/30	2,622,000	2,710,894	Tronox, Inc.,144A,4.625%, 3/15/29 (a)	3,887,000	2,873,260
144A,6.25%, 11/1/31	2,350,000	2,395,339	WR Grace Holdings LLC		
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31			144A,4.875%, 6/15/27	1,766,000	1,753,998
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	1,822,000	1,919,761	144A,5.625%, 8/15/29	4,188,000	3,922,735
Celanese US Holdings LLC			144A,6.625%, 8/15/32	2,723,000	2,717,459
6.665%, 7/15/27	5,445,000	5,606,570	(Cost \$109,993,498)		107,994,053
6.85%, 11/15/28	3,489,000	3,638,647	Forest Products & Paper – 0.3%		
6.83%, 7/15/29	2,712,000	2,825,291	Domtar Corp.,144A,6.75%, 10/1/28	2,322,000	1,988,598
6.50%, 4/15/30	2,531,000	2,555,903	Glatfelter Corp.,144A,4.75%, 11/15/29	1,808,000	1,598,058
7.05%, 11/15/30	3,759,000	3,911,285	Magnera Corp.,144A,7.25%, 11/15/31	2,893,000	2,740,467
6.879%, 7/15/32	3,739,000	3,864,787	Mercer International, Inc.		
6.75%, 4/15/33 (a)	3,977,000	4,007,997	144A,12.875%, 10/1/28	1,446,000	1,406,588
7.20%, 11/15/33	3,616,000	3,764,813	5.125%, 2/1/29	3,160,000	2,494,995
Chemours Co.			(Cost \$11,303,305)		10,228,706
5.375%, 5/15/27	1,836,000	1,830,575	Iron/Steel – 0.9%		
144A,5.75%, 11/15/28	2,900,000	2,795,289	Cleveland-Cliffs, Inc.		
144A,4.625%, 11/15/29	2,213,000	1,978,424	5.875%, 6/1/27	2,073,000	2,071,949
Chemours (The) Co.,144A,8.00%, 1/15/33	2,162,000	2,116,256	144A,6.875%, 11/1/29	3,254,000	3,307,200
Consolidated Energy Finance SA			144A,6.75%, 4/15/30	2,811,000	2,845,842
144A,5.625%, 10/15/28 (a)	1,915,000	1,615,867	144A,7.50%, 9/15/31	3,073,000	3,118,259
144A,12.00%, 2/15/31 (a)	2,206,000	2,030,256	144A,7.00%, 3/15/32 (a)	5,208,000	5,184,027
Huntsman International LLC			144A,7.375%, 5/1/33	3,254,000	3,244,200
4.50%, 5/1/29	2,600,000	2,502,504	Metinvest BV,144A,7.75%, 10/17/29	1,823,000	1,401,829
2.95%, 6/15/31	1,452,000	1,242,304	Mineral Resources Ltd.		
INEOS Finance PLC			144A,8.125%, 5/1/27	2,531,000	2,534,209
144A,6.75%, 5/15/28	1,550,000	1,525,540	144A,8.00%, 11/1/27	2,279,000	2,321,850
144A,7.50%, 4/15/29	2,622,000	2,631,340	144A,9.25%, 10/1/28 (a)	3,977,000	4,162,595
Inversion Escrow Issuer LLC,144A,6.75%, 8/1/32	4,000,000	3,964,415	144A,8.50%, 5/1/30 (a)	2,256,000	2,343,589
Methanex Corp.			United States Steel Corp.,6.875%, 3/1/29	1,732,000	1,746,265
5.125%, 10/15/27	2,531,000	2,521,332	(Cost \$34,188,447)		34,281,814
5.25%, 12/15/29 (a)	2,531,000	2,516,135	Mining – 1.5%		
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	2,188,000	2,209,210	Alcoa Nederland Holding BV		
NOVA Chemicals Corp.			144A,4.125%, 3/31/29	1,814,000	1,748,279
144A,5.25%, 6/1/27	3,797,000	3,808,957	144A,7.125%, 3/15/31	2,711,000	2,861,330
144A,8.50%, 11/15/28	1,427,000	1,496,625	Alumina Pty Ltd.		
144A,4.25%, 5/15/29	2,097,000	2,014,856	144A,6.125%, 3/15/30	1,823,000	1,853,834
144A,9.00%, 2/15/30	2,350,000	2,527,131	144A,6.375%, 9/15/32	1,823,000	1,860,536
144A,7.00%, 12/1/31	1,446,000	1,522,159	Arsenal AIC Parent LLC		
Olin Corp.			144A,8.00%, 10/1/30	2,531,000	2,683,964
5.625%, 8/1/29 (a)	2,441,000	2,437,227	144A,11.50%, 10/1/31	1,638,000	1,823,723

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
First Quantum Minerals Ltd.			144A,6.50%, 7/1/32	2,188,000	2,085,602
144A,9.375%, 3/1/29	4,882,000	5,196,101	Gen Digital, Inc.		
144A,8.625%, 6/1/31 (a)	4,701,000	4,916,564	144A,6.75%, 9/30/27	3,254,000	3,314,495
144A,8.00%, 3/1/33	3,578,000	3,720,340	144A,7.125%, 9/30/30	2,188,000	2,266,665
144A,7.25%, 2/15/34	3,700,000	3,738,872	144A,6.25%, 4/1/33	3,435,000	3,540,805
Fortescue Treasury Pty Ltd.			Go Daddy Operating Co. LLC /		
144A,4.50%, 9/15/27	2,187,000	2,168,671	GD Finance Co., Inc.		
144A,5.875%, 4/15/30	2,543,000	2,598,923	144A,5.25%, 12/1/27	2,188,000	2,181,219
144A,4.375%, 4/1/31	5,424,000	5,161,024	144A,3.50%, 3/1/29	2,893,000	2,743,174
144A,6.125%, 4/15/32 (a)	2,892,000	2,969,968	ION Trading Technologies SARL		
Hudbay Minerals,			144A,5.75%, 5/15/28	1,641,000	1,593,108
Inc.,144A,6.125%, 4/1/29	1,978,000	2,001,141	144A,9.50%, 5/30/29	2,802,000	2,932,610
Kaiser Aluminum Corp.			Match Group Holdings II LLC		
144A,4.625%, 3/1/28	1,823,000	1,793,328	144A,5.00%, 12/15/27	1,697,000	1,689,086
144A,4.50%, 6/1/31	2,006,000	1,883,492	144A,4.625%, 6/1/28	1,855,000	1,828,199
Vedanta Resources Finance II			144A,4.125%, 8/1/30	1,658,000	1,562,394
PLC			144A,3.625%, 10/1/31	1,808,000	1,633,039
144A,10.875%, 9/17/29	4,356,000	4,483,056	144A,6.125%, 9/15/33	2,675,000	2,706,209
144A,9.475%, 7/24/30	1,993,000	1,969,298	Newfold Digital Holdings Group,		
144A,11.25%, 12/3/31	1,808,000	1,901,177	Inc.,144A,11.75%, 10/15/28	1,862,000	1,233,575
144A,9.85%, 4/24/33	2,006,000	2,001,614	Rakuten Group, Inc.		
(Cost \$59,272,545)		59,335,235	144A,11.25%, 2/15/27	6,516,000	7,051,257
Communications – 15.9%			144A,9.75%, 4/15/29	7,457,000	8,326,809
Advertising – 1.1%			Snap, Inc.		
Clear Channel Outdoor			144A,6.875%, 3/1/33	5,424,000	5,486,127
Holdings, Inc.			144A,6.875%, 3/15/34	2,000,000	2,010,226
144A,7.75%, 4/15/28 (a)	3,616,000	3,520,390	Wayfair LLC		
144A,7.50%, 6/1/29 (a)	3,797,000	3,533,119	144A,7.25%, 10/31/29	2,893,000	2,957,019
144A,7.875%, 4/1/30	3,128,000	3,260,690	144A,7.75%, 9/15/30	2,531,000	2,621,240
144A,7.125%, 2/15/31	4,150,000	4,219,215	(Cost \$66,257,891)		66,531,390
144A,7.50%, 3/15/33	3,300,000	3,361,123	Media – 8.5%		
Lamar Media Corp.			AMC Networks, Inc.		
3.75%, 2/15/28	2,170,000	2,111,511	144A,10.25%, 1/15/29	3,164,000	3,295,622
4.00%, 2/15/30	2,006,000	1,908,481	144A,10.50%, 7/15/32	1,446,000	1,494,383
3.625%, 1/15/31	2,006,000	1,858,852	Cable One, Inc.,144A,4.00%,		
Neptune Bidco US,			11/15/30 (a)	2,279,000	1,887,127
Inc.,144A,9.29%, 4/15/29	9,436,000	9,390,047	CCO Holdings LLC / CCO		
Outfront Media Capital LLC /			Holdings Capital Corp.		
Outfront Media Capital Corp.			144A,5.125%, 5/1/27	11,752,000	11,700,118
144A,5.00%, 8/15/27	2,369,000	2,351,438	144A,5.00%, 2/1/28	9,040,000	8,972,024
144A,4.25%, 1/15/29	1,931,000	1,857,380	144A,5.375%, 6/1/29	5,424,000	5,385,267
144A,4.625%, 3/15/30	1,815,000	1,733,387	144A,6.375%, 9/1/29	5,424,000	5,510,247
144A,7.375%, 2/15/31	1,641,000	1,732,732	144A,4.75%, 3/1/30	11,027,000	10,604,589
Stagwell Global			144A,4.50%, 8/15/30	9,941,000	9,416,570
LLC,144A,5.625%, 8/15/29	3,977,000	3,839,111	144A,4.25%, 2/1/31	10,848,000	10,013,134
(Cost \$45,052,172)		44,677,476	144A,7.375%, 3/1/31 (a)	3,977,000	4,117,473
Internet – 1.7%			144A,4.75%, 2/1/32	4,340,000	4,028,617
Arches Buyer, Inc.			4.50%, 5/1/32	10,505,000	9,612,923
144A,4.25%, 6/1/28	3,455,000	3,362,531	144A,4.50%, 6/1/33	6,527,000	5,827,044
144A,6.125%, 12/1/28	1,823,000	1,769,544	144A,4.25%, 1/15/34 (a)	7,232,000	6,284,878
Cogent Communications Group			CSC Holdings LLC		
LLC / Cogent Finance, Inc.			144A,5.50%, 4/15/27	4,737,000	4,559,154
144A,7.00%, 6/15/27	1,641,000	1,636,457			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.375%, 2/1/28 (a)	3,616,000	3,321,859	144A,8.125%, 2/15/33	5,171,000	5,302,214
144A,7.50%, 4/1/28	3,782,000	3,049,557	144A,9.75%, 2/15/33 (a)	1,575,000	1,730,531
144A,11.25%, 5/15/28	3,616,000	3,617,161	Sirius XM Radio LLC		
144A,11.75%, 1/31/29	7,413,000	6,804,121	144A,3.125%, 9/1/26	3,489,000	3,469,619
144A,6.50%, 2/1/29	6,408,000	5,056,349	144A,5.00%, 8/1/27	5,474,000	5,452,714
144A,5.75%, 1/15/30	8,168,000	3,845,697	144A,4.00%, 7/15/28	7,432,000	7,177,480
144A,4.125%, 12/1/30	4,015,000	2,633,750	144A,5.50%, 7/1/29 (a)	4,520,000	4,516,373
144A,4.625%, 12/1/30	8,451,000	3,708,828	144A,4.125%, 7/1/30	5,424,000	5,046,818
144A,3.375%, 2/15/31	3,616,000	2,315,501	144A,3.875%, 9/1/31 (a)	5,424,000	4,881,356
144A,4.50%, 11/15/31	5,424,000	3,522,701	TEGNA, Inc.		
144A,5.00%, 11/15/31 (a)	1,823,000	797,402	4.625%, 3/15/28	3,646,000	3,629,456
Directv Financing			5.00%, 9/15/29	3,977,000	3,983,614
LLC,144A,8.875%, 2/1/30	2,723,000	2,705,047	Univision Communications, Inc.		
Directv Financing LLC / Directv			144A,8.00%, 8/15/28	5,253,000	5,456,275
Financing Co.-Obligor, Inc.			144A,4.50%, 5/1/29	3,991,000	3,746,335
144A,5.875%, 8/15/27	11,972,000	11,921,349	144A,7.375%, 6/30/30	3,280,000	3,300,517
144A,10.00%, 2/15/31	7,499,000	7,459,585	144A,8.50%, 7/31/31	4,577,000	4,720,494
Discovery Communications LLC			144A,9.375%, 8/1/32	5,341,000	5,627,903
3.95%, 3/20/28	4,541,000	4,392,555	Virgin Media Finance		
4.125%, 5/15/29	2,425,000	2,298,755	PLC,144A,5.00%, 7/15/30	3,456,000	3,164,216
3.625%, 5/15/30	3,479,000	3,140,737	Virgin Media Secured Finance		
5.00%, 9/20/37	1,651,000	1,220,106	PLC		
6.35%, 6/1/40	1,600,000	1,253,232	144A,5.50%, 5/15/29	5,153,000	5,077,319
DISH DBS Corp.			144A,4.50%, 8/15/30	3,309,000	3,108,534
144A,5.75%, 12/1/28	9,040,000	8,514,948	VTR Finance NV,144A,6.375%,		
5.125%, 6/1/29	5,423,000	4,481,598	7/15/28	1,754,000	1,714,974
DISH Network			Ziggo Bond Co. BV,144A,5.125%,		
Corp.,144A,11.75%, 11/15/27	12,656,000	13,388,701	2/28/30	1,808,000	1,597,707
EW Scripps (The)			Ziggo BV,144A,4.875%, 1/15/30	3,583,000	3,366,107
Co.,144A,9.875%, 8/15/30	2,723,000	2,562,365	(Cost \$359,099,351)		336,360,420
Gray Media, Inc.			Telecommunications – 4.6%		
144A,10.50%, 7/15/29 (a)	4,794,000	5,221,797	Altice Financing SA		
144A,4.75%, 10/15/30 (a)	2,857,000	2,151,492	144A,5.00%, 1/15/28	4,334,000	3,543,305
144A,5.375%, 11/15/31 (a)	4,447,000	3,281,991	144A,5.75%, 8/15/29	7,413,000	5,883,327
144A,9.625%, 7/15/32	3,282,000	3,301,340	C&W Senior Finance		
144A,7.25%, 8/15/33	2,750,000	2,711,183	Ltd.,144A,9.00%, 1/15/33	2,831,000	2,975,899
iHeartCommunications, Inc.			CommScope LLC		
144A,9.125%, 5/1/29 (a)	2,555,439	2,199,049	144A,8.25%, 3/1/27 (a)	3,256,000	3,297,094
144A,10.875%, 5/1/30	2,478,399	1,468,658	144A,7.125%, 7/1/28	2,320,000	2,329,280
144A,7.75%, 8/15/30	2,405,000	1,917,279	144A,4.75%, 9/1/29	3,380,000	3,343,665
LCPR Senior Secured Financing			144A,9.50%, 12/15/31 (a)	3,616,000	3,741,898
DAC			CommScope Technologies		
144A,6.75%, 10/15/27	4,248,000	2,652,885	LLC,144A,5.00%, 3/15/27	2,712,000	2,686,325
144A,5.125%, 7/15/29	2,965,000	1,707,774	Connect Finco SARL / Connect		
McGraw-Hill Education, Inc.			US Finco LLC,144A,9.00%,		
144A,5.75%, 8/1/28	3,021,000	3,038,748	9/15/29 (a)	7,304,000	7,618,649
144A,8.00%, 8/1/29	2,116,000	2,160,436	CT Trust,144A,5.125%, 2/3/32	2,690,000	2,552,245
144A,7.375%, 9/1/31	2,370,000	2,490,095	EchoStar Corp.,10.75%, 11/30/29	20,009,000	21,552,994
Nexstar Media, Inc.			Fibercomp SpA		
144A,5.625%, 7/15/27	6,222,000	6,219,143	144A,6.375%, 11/15/33	1,823,000	1,798,756
144A,4.75%, 11/1/28 (a)	3,647,000	3,582,245	144A,6.00%, 9/30/34	1,908,000	1,815,088
Sinclair Television Group, Inc.			144A,7.20%, 7/18/36	1,808,000	1,819,264
144A,5.50%, 3/1/30	1,770,000	1,464,675	144A,7.721%, 6/4/38	1,781,000	1,813,729

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Frontier Communications Holdings LLC			Consumer, Cyclical – 16.6%		
144A,5.875%, 10/15/27	4,194,000	4,195,675	Airlines – 0.4%		
144A,5.00%, 5/1/28	5,653,000	5,642,103	American Airlines, Inc.		
144A,6.75%, 5/1/29	3,647,000	3,684,991	144A,7.25%, 2/15/28	2,712,000	2,784,036
5.875%, 11/1/29	2,735,656	2,761,344	144A,8.50%, 5/15/29 (a)	3,616,000	3,791,633
144A,6.00%, 1/15/30 (a)	3,647,000	3,689,929	JetBlue Airways Corp. / JetBlue		
144A,8.75%, 5/15/30	4,006,000	4,189,996	Loyalty LP,144A,9.875%,		
144A,8.625%, 3/15/31	2,775,000	2,947,613	9/20/31 (a)	7,261,000	7,220,804
			(Cost \$14,069,685)		13,796,473
Level 3 Financing, Inc.			Apparel – 0.2%		
144A,4.875%, 6/15/29	2,470,000	2,315,625	Levi Strauss & Co.,144A,3.50%,		
144A,4.50%, 4/1/30	2,748,000	2,480,070	3/1/31	1,823,000	1,683,488
144A,3.875%, 10/15/30	1,657,000	1,416,735	Under Armour, Inc.,144A,7.25%,		
144A,4.00%, 4/15/31	1,636,526	1,378,773	7/15/30	1,446,000	1,447,369
144A,6.875%, 6/30/33	7,260,000	7,332,273	VF Corp.		
144A,7.00%, 3/31/34	7,112,000	7,166,563	2.80%, 4/23/27	1,823,000	1,761,459
			2.95%, 4/23/30	2,735,000	2,388,067
Lumen Technologies, Inc.			(Cost \$7,338,046)		7,280,383
144A,4.125%, 4/15/30	1,726,000	1,700,110	Auto Manufacturers – 1.1%		
144A,10.00%, 10/15/32	1,686,000	1,709,854	Allison Transmission, Inc.		
Maya SAS/Paris France			144A,4.75%, 10/1/27	1,459,000	1,447,446
144A,7.00%, 10/15/28	3,089,000	3,145,686	144A,5.875%, 6/1/29	1,823,000	1,838,373
144A,8.50%, 4/15/31	3,435,000	3,698,276	144A,3.75%, 1/30/31	3,616,000	3,339,591
144A,7.00%, 4/15/32	3,093,000	3,184,983	Aston Martin Capital Holdings		
Millicom International Cellular			Ltd.,144A,10.00%, 3/31/29	3,797,000	3,696,841
SA			Nissan Motor Acceptance Co.		
144A,5.125%, 1/15/28	1,201,500	1,191,601	LLC		
144A,6.25%, 3/25/29	2,375,100	2,382,358	144A,5.30%, 9/13/27	1,446,000	1,439,731
144A,4.50%, 4/27/31	2,784,000	2,595,964	144A,2.75%, 3/9/28	2,169,000	2,022,450
144A,7.375%, 4/2/32	1,782,000	1,840,407	144A,7.05%, 9/15/28	2,532,000	2,621,572
Sable International Finance			Nissan Motor Co. Ltd.		
Ltd.,144A,7.125%, 10/15/32	3,616,000	3,680,629	144A,4.345%, 9/17/27	9,040,000	8,843,406
Telefonica Moviles Chile			144A,7.50%, 7/17/30	3,776,000	3,947,781
SA,144A,3.537%, 11/18/31	1,808,000	1,082,540	144A,4.81%, 9/17/30	9,041,000	8,452,698
Viasat, Inc.			144A,7.75%, 7/17/32	2,712,000	2,842,575
144A,5.625%, 4/15/27	2,188,000	2,184,818	144A,8.125%, 7/17/35	4,520,000	4,791,791
144A,6.50%, 7/15/28	1,459,000	1,421,532	(Cost \$45,846,216)		45,284,255
144A,7.50%, 5/30/31 (a)	2,652,000	2,492,836	Auto Parts & Equipment – 1.7%		
Vmed Q2 UK Financing I PLC			Adient Global Holdings Ltd.		
144A,4.25%, 1/31/31	4,881,000	4,508,934	144A,7.00%, 4/15/28	1,823,000	1,879,593
144A,4.75%, 7/15/31	5,062,000	4,736,697	144A,8.25%, 4/15/31 (a)	1,823,000	1,920,926
144A,7.75%, 4/15/32	2,812,000	2,945,027	144A,7.50%, 2/15/33	2,875,000	2,995,652
Windstream Services LLC /			American Axle & Manufacturing,		
Windstream Escrow Finance			Inc.		
Corp.,144A,8.25%, 10/1/31	7,955,000	8,281,529	6.50%, 4/1/27	1,749,000	1,761,829
Zayo Group Holdings, Inc.			6.875%, 7/1/28 (a)	1,459,000	1,460,555
144A,4.00%, 3/1/27	5,342,000	5,171,797	5.00%, 10/1/29 (a)	2,170,000	2,050,200
144A,6.125%, 3/1/28 (a)	3,905,000	3,630,872	Clarios Global LP / Clarios US		
Zegona Finance			Finance Co.		
PLC,144A,8.625%, 7/15/29	2,941,000	3,133,018	144A,8.50%, 5/15/27	5,701,000	5,735,674
(Cost \$179,526,534)		180,692,676	144A,6.75%, 5/15/28	2,742,000	2,804,915
			144A,6.75%, 2/15/30	3,630,000	3,763,747

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Dana, Inc.			Cinemark USA, Inc.		
5.375%, 11/15/27	1,459,000	1,457,665	144A,5.25%, 7/15/28	2,766,000	2,750,860
5.625%, 6/15/28	1,446,000	1,446,178	144A,7.00%, 8/1/32	1,823,000	1,890,145
4.25%, 9/1/30	1,446,000	1,430,547	Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,969,000	1,880,762
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	2,358,000	2,049,400	Light & Wonder International, Inc.		
Forvia SE,144A,8.00%, 6/15/30 (a)	1,823,000	1,924,689	144A,7.00%, 5/15/28	2,531,000	2,541,119
Goodyear Tire & Rubber Co.			144A,7.25%, 11/15/29	1,823,000	1,871,357
4.875%, 3/15/27	2,531,000	2,514,728	144A,7.50%, 9/1/31	2,006,000	2,095,313
5.00%, 7/15/29	3,066,000	2,974,943	Live Nation Entertainment, Inc.		
6.625%, 7/15/30 (a)	1,800,000	1,832,614	144A,6.50%, 5/15/27	4,356,000	4,404,413
5.25%, 4/30/31 (a)	2,006,000	1,905,243	144A,4.75%, 10/15/27	3,455,000	3,428,393
5.25%, 7/15/31	2,188,000	2,079,172	144A,3.75%, 1/15/28	1,823,000	1,777,644
5.625%, 4/30/33 (a)	1,641,000	1,543,384	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
Qnity Electronics, Inc.			144A,8.25%, 4/15/30	2,712,000	2,804,466
144A,5.75%, 8/15/32	3,630,000	3,694,721	144A,11.875%, 4/15/31	2,531,000	2,668,261
144A,6.25%, 8/15/33	2,700,000	2,794,427	Motion Bondco		
Tenneco, Inc.,144A,8.00%, 11/17/28	6,870,000	6,874,558	DAC,144A,6.625%, 11/15/27	1,495,000	1,410,078
ZF North America Capital, Inc.			Motion Finco Sarl,144A,8.375%, 2/15/32	1,483,000	1,280,290
144A,6.875%, 4/14/28	2,192,000	2,221,888	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	1,446,000	1,457,626
144A,7.125%, 4/14/30	2,188,000	2,180,051	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A,6.75%, 4/23/30	2,904,000	2,834,318	144A,5.625%, 9/1/29 (a)	2,717,000	1,586,049
144A,6.875%, 4/23/32	2,551,000	2,448,020	144A,5.875%, 9/1/31 (a)	2,678,000	1,556,587
(Cost \$68,813,907)		68,579,637	Six Flags Entertainment Corp.		
Distribution/Wholesale – 0.2%			144A,5.50%, 4/15/27	1,815,000	1,811,313
American Builders & Contractors Supply Co., Inc.			144A,7.25%, 5/15/31 (a)	2,893,000	2,909,059
144A,4.00%, 1/15/28	2,553,000	2,499,393	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.		
144A,3.875%, 11/15/29	1,414,000	1,342,212	5.375%, 4/15/27	1,823,000	1,815,414
RB Global Holdings, Inc.			5.25%, 7/15/29	1,808,000	1,751,780
144A,6.75%, 3/15/28	1,989,000	2,038,285	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	3,073,000	3,124,860
144A,7.75%, 3/15/31	2,893,000	3,039,513	Vail Resorts, Inc.		
(Cost \$8,997,843)		8,919,403	144A,5.625%, 7/15/30	1,823,000	1,848,440
Entertainment – 3.1%			144A,6.50%, 5/15/32	2,188,000	2,267,677
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	2,287,000	2,383,469	Voyager Parent LLC,144A,9.25%, 7/1/32	6,689,000	7,063,564
Brightstar Lottery PLC			Warnermedia Holdings, Inc.		
144A,6.25%, 1/15/27	2,688,000	2,716,649	4.054%, 3/15/29	4,952,000	4,708,287
144A,5.25%, 1/15/29	2,735,000	2,721,636	4.279%, 3/15/32 (a)	9,769,000	8,436,753
Caesars Entertainment, Inc.			Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,4.625%, 10/15/29 (a)	4,339,000	4,140,567	144A,5.125%, 10/1/29	2,712,000	2,708,513
144A,7.00%, 2/15/30	7,294,000	7,547,415			
144A,6.50%, 2/15/32	5,470,000	5,611,175			
144A,6.00%, 10/15/32 (a)	4,126,000	4,048,011			
Churchill Downs, Inc.					
144A,5.50%, 4/1/27	1,999,000	1,999,250			
144A,4.75%, 1/15/28	2,541,000	2,515,263			
144A,5.75%, 4/1/30	4,376,000	4,379,426			
144A,6.75%, 5/1/31	2,188,000	2,251,507			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.125%, 2/15/31	3,611,000	3,889,199	6.375%, 5/15/30	2,712,000	2,681,433
144A,6.25%, 3/15/33	2,893,000	2,930,444	6.625%, 5/15/32 (a)	1,808,000	1,769,380
(Cost \$122,800,822)		120,983,034	Scotts Miracle-Gro Co.		
Food Service – 0.2%			4.50%, 10/15/29	1,488,000	1,438,937
Aramark Services,			4.00%, 4/1/31	1,732,000	1,595,193
Inc.,144A,5.00%, 2/1/28	4,158,000	4,131,236	4.375%, 2/1/32	1,446,000	1,336,073
TKC Holdings, Inc.			(Cost \$20,243,578)		19,418,231
144A,6.875%, 5/15/28	1,550,000	1,559,380	Leisure Time – 1.5%		
144A,10.50%, 5/15/29	2,391,000	2,444,355	Carnival Corp.		
(Cost \$8,253,088)		8,134,971	144A,6.00%, 5/1/29	7,232,000	7,330,297
Home Builders – 0.6%			144A,5.75%, 3/15/30 (a)	3,616,000	3,709,390
Ashton Woods USA LLC /			144A,5.875%, 6/15/31	3,630,000	3,723,545
Ashton Woods Finance Co.			144A,5.75%, 8/1/32	10,878,000	11,071,085
144A,4.625%, 4/1/30	1,446,000	1,365,464	144A,6.125%, 2/15/33	7,232,000	7,431,090
144A,6.875%, 8/1/33	1,600,000	1,604,365	Life Time, Inc.,144A,6.00%,		
Brookfield Residential			11/15/31	1,823,000	1,843,530
Properties, Inc. / Brookfield			Lindblad Expeditions		
Residential US LLC			LLC,144A,7.00%, 9/15/30	2,450,000	2,510,860
144A,6.25%, 9/15/27	2,188,000	2,181,089	NCL Corp. Ltd.		
144A,4.875%, 2/15/30	1,815,000	1,666,386	144A,5.875%, 2/15/27	3,616,000	3,625,857
Century Communities, Inc.			144A,8.125%, 1/15/29	2,681,000	2,821,013
6.75%, 6/1/27	1,636,000	1,640,458	144A,7.75%, 2/15/29	2,188,000	2,338,694
144A,3.875%, 8/15/29	1,808,000	1,685,546	144A,6.75%, 2/1/32	6,529,000	6,737,523
LGI Homes, Inc.			Sabre GLBL, Inc.		
144A,8.75%, 12/15/28	1,446,000	1,515,557	144A,10.75%, 11/15/29	2,982,000	2,894,008
144A,7.00%, 11/15/32	1,459,000	1,424,582	144A,11.125%, 7/15/30	4,791,000	4,701,648
Mattamy Group Corp.			(Cost \$60,454,638)		60,738,540
144A,5.25%, 12/15/27	1,823,000	1,818,095	Lodging – 2.3%		
144A,4.625%, 3/1/30	2,188,000	2,097,466	Boyd Gaming Corp.		
Taylor Morrison Communities,			4.75%, 12/1/27	3,505,000	3,479,723
Inc.			144A,4.75%, 6/15/31	3,282,000	3,160,901
144A,5.875%, 6/15/27	1,823,000	1,840,742	Hilton Domestic Operating Co.,		
144A,5.75%, 1/15/28	1,641,000	1,662,809	Inc.		
144A,5.125%, 8/1/30	1,823,000	1,819,002	144A,5.75%, 5/1/28	1,638,000	1,642,031
(Cost \$22,829,321)		22,321,561	144A,5.875%, 4/1/29	2,006,000	2,044,034
Home Furnishings – 0.3%			144A,3.75%, 5/1/29	2,893,000	2,776,314
Somnigroup International, Inc.			4.875%, 1/15/30	3,630,000	3,622,267
144A,4.00%, 4/15/29	2,893,000	2,783,636	144A,4.00%, 5/1/31	3,977,000	3,748,971
144A,3.875%, 10/15/31	2,849,000	2,608,417	144A,3.625%, 2/15/32	5,424,000	4,954,240
Whirlpool Corp.			144A,6.125%, 4/1/32	1,800,000	1,849,819
4.75%, 2/26/29 (a)	2,531,000	2,500,722	144A,5.875%, 3/15/33	3,616,000	3,692,507
6.125%, 6/15/30	2,334,000	2,361,777	144A,5.75%, 9/15/33	3,582,000	3,613,790
6.50%, 6/15/33	2,170,000	2,187,184	Hilton Grand Vacations Borrower		
(Cost \$12,621,531)		12,441,736	LLC / Hilton Grand Vacations		
Housewares – 0.5%			Borrower, Inc.		
Cd&r Smokey Buyer, Inc. / Radio			144A,5.00%, 6/1/29	3,073,000	2,974,067
Systems Corp.,144A,9.50%,			144A,4.875%, 7/1/31	1,823,000	1,698,604
10/15/29	2,806,000	2,141,174	144A,6.625%, 1/15/32	3,254,000	3,322,406
Newell Brands, Inc.			Marriott Ownership Resorts,		
6.375%, 9/15/27	1,808,000	1,833,639	Inc.,144A,4.50%, 6/15/29 (a)	1,823,000	1,762,983
144A,8.50%, 6/1/28	4,538,000	4,802,225	Melco Resorts Finance Ltd.		
6.625%, 9/15/29	1,808,000	1,820,177	144A,5.625%, 7/17/27	2,374,000	2,375,697

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.75%, 7/21/28	3,100,000	3,075,837	Fertitta Entertainment LLC		
144A,5.375%, 12/4/29	4,116,000	3,980,972	/ Fertitta Entertainment		
144A,7.625%, 4/17/32	2,735,000	2,849,554	Finance Co., Inc.		
MGM Resorts International			144A,4.625%, 1/15/29	3,451,000	3,301,246
4.625%, 9/1/26	1,452,000	1,443,359	144A,6.75%, 1/15/30	4,645,000	4,372,245
5.50%, 4/15/27	2,441,000	2,456,429	FirstCash, Inc.		
4.75%, 10/15/28	2,723,000	2,712,099	144A,4.625%, 9/1/28	1,808,000	1,776,559
6.125%, 9/15/29	3,073,000	3,140,557	144A,5.625%, 1/1/30	1,989,000	1,987,104
6.50%, 4/15/32 (a)	2,712,000	2,784,888	144A,6.875%, 3/1/32	1,823,000	1,893,979
Station Casinos LLC			Gap, Inc.		
144A,4.50%, 2/15/28	2,583,000	2,547,576	144A,3.625%, 10/1/29	2,735,000	2,567,414
144A,4.625%, 12/1/31	1,869,000	1,769,801	144A,3.875%, 10/1/31	2,765,000	2,505,972
144A,6.625%, 3/15/32	1,719,000	1,769,176	Global Auto Holdings Ltd. / AAG		
Studio City Finance Ltd.			FH UK Ltd.		
144A,6.50%, 1/15/28	1,795,000	1,790,703	144A,8.375%, 1/15/29	1,915,000	1,780,416
144A,5.00%, 1/15/29	3,977,000	3,772,148	144A,8.75%, 1/15/32	1,865,000	1,647,727
Travel + Leisure Co.			Group 1 Automotive, Inc.		
6.00%, 4/1/27	1,459,000	1,479,002	144A,4.00%, 8/15/28	2,735,000	2,655,684
144A,4.50%, 12/1/29	2,350,000	2,277,979	144A,6.375%, 1/15/30	1,823,000	1,871,295
144A,6.125%, 9/1/33	1,807,000	1,814,849	Kohl's Corp.,5.125%, 5/1/31	1,789,000	1,416,541
Wynn Las Vegas LLC /			LBM Acquisition LLC		
Wynn Las Vegas Capital			144A,6.25%, 1/15/29	1,500,000	1,377,649
Corp.,144A,5.25%, 5/15/27	3,256,000	3,260,207	144A,9.50%, 6/15/31	4,425,000	4,643,020
(Cost \$90,748,860)		89,643,490	LCM Investments Holdings II LLC		
Retail – 4.5%			144A,4.875%, 5/1/29	3,616,000	3,553,233
1011778 BC ULC / New Red			144A,8.25%, 8/1/31	3,073,000	3,260,324
Finance, Inc.			Lithia Motors, Inc.		
144A,3.875%, 1/15/28	5,605,000	5,460,527	144A,4.625%, 12/15/27	1,446,000	1,433,790
144A,4.375%, 1/15/28	2,709,000	2,666,808	144A,3.875%, 6/1/29	2,893,000	2,775,871
144A,3.50%, 2/15/29	2,712,000	2,582,709	144A,4.375%, 1/15/31	2,009,000	1,910,681
144A,6.125%, 6/15/29	4,339,000	4,448,581	Macy's Retail Holdings LLC		
144A,5.625%, 9/15/29	1,823,000	1,846,974	144A,6.125%, 3/15/32 (a)	1,537,000	1,501,871
144A,4.00%, 10/15/30	10,528,000	9,853,456	144A,7.375%, 8/1/33	1,800,000	1,850,456
Advance Auto Parts, Inc.			Michaels Cos., Inc.		
3.90%, 4/15/30	1,823,000	1,682,845	144A,5.25%, 5/1/28	3,183,000	2,528,001
144A,7.00%, 8/1/30	3,450,000	3,542,556	144A,7.875%, 5/1/29	3,498,000	2,388,937
144A,7.375%, 8/1/33	3,540,000	3,631,350	Murphy Oil USA, Inc.		
Asbury Automotive Group, Inc.			4.75%, 9/15/29	1,823,000	1,794,468
4.50%, 3/1/28	1,477,000	1,460,644	144A,3.75%, 2/15/31	1,815,000	1,682,054
144A,4.625%, 11/15/29	2,893,000	2,816,314	Nordstrom, Inc.		
4.75%, 3/1/30	1,623,000	1,586,246	4.375%, 4/1/30	1,823,000	1,687,977
144A,5.00%, 2/15/32	2,174,000	2,091,421	4.25%, 8/1/31 (a)	1,537,000	1,361,628
Bath & Body Works, Inc.			Patrick Industries,		
5.25%, 2/1/28	1,607,000	1,616,595	Inc.,144A,6.375%, 11/1/32	1,808,000	1,835,451
7.50%, 6/15/29	1,759,000	1,813,014	Penske Automotive Group,		
144A,6.625%, 10/1/30	3,052,000	3,136,238	Inc.,3.75%, 6/15/29	1,823,000	1,739,579
EG Global Finance			PetSmart LLC / PetSmart		
PLC,144A,12.00%, 11/30/28	3,977,000	4,396,816	Finance Corp.		
Ferrellgas LP / Ferrellgas			144A,7.50%, 9/15/32	7,050,000	6,994,447
Finance Corp.,144A,5.875%,			144A,10.00%, 9/15/33	2,700,000	2,651,517
4/1/29	2,983,000	2,763,627	QVC, Inc.,144A,6.875%, 4/15/29		
			(a)	2,188,000	1,063,137

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
QXO Building Products, Inc.,144A,6.75%, 4/30/32	8,168,000	8,456,369	144A,5.375%, 3/1/29 (a)	2,313,000	2,245,919
Sonic Automotive, Inc. 144A,4.625%, 11/15/29 (a)	2,350,000	2,286,043	144A,8.25%, 1/15/30 (a)	2,508,000	2,598,403
144A,4.875%, 11/15/31	1,823,000	1,743,294	144A,8.00%, 2/15/31 (a)	1,807,000	1,866,062
Staples, Inc. 144A,10.75%, 9/1/29	8,985,000	8,648,062	144A,8.375%, 6/15/32	2,168,000	2,264,374
144A,12.75%, 1/15/30	2,987,624	2,141,537	Belron UK Finance PLC,144A,5.75%, 10/15/29	4,032,000	4,086,126
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	2,350,000	2,224,981	Block, Inc. 144A,5.625%, 8/15/30	4,375,000	4,474,865
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,641,000	1,720,736	3.50%, 6/1/31	3,616,000	3,342,739
White Cap Buyer LLC,144A,6.875%, 10/15/28 (a)	2,314,000	2,313,748	6.50%, 5/15/32	7,232,000	7,497,804
Yum! Brands, Inc. 144A,4.75%, 1/15/30	2,913,000	2,891,557	144A,6.00%, 8/15/33	3,630,000	3,729,011
3.625%, 3/15/31	3,797,000	3,534,301	Boost Newco Borrower LLC,144A,7.50%, 1/15/31	7,865,000	8,349,193
4.625%, 1/31/32	3,977,000	3,847,056	Brink's Co. 144A,4.625%, 10/15/27	2,188,000	2,170,743
5.375%, 4/1/32	3,716,000	3,741,420	144A,6.50%, 6/15/29	1,446,000	1,488,083
(Cost \$181,627,911)		176,756,098	144A,6.75%, 6/15/32	1,446,000	1,499,097
Consumer, Non-cyclical – 17.2%			Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	3,359,000	3,242,924
Agriculture – 0.2%			144A,4.875%, 7/1/29	3,350,000	3,167,696
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	1,815,000	1,812,214	EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	3,726,000	3,950,849
144A,6.00%, 6/15/30	3,616,000	3,658,228	144A,8.625%, 5/15/32	2,188,000	2,359,450
(Cost \$5,450,841)		5,470,442	144A,8.00%, 3/15/33	1,813,000	1,927,656
Beverages – 0.1%			Garda World Security Corp. 144A,4.625%, 2/15/27	2,003,000	1,990,103
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	2,577,000	2,597,242	144A,7.75%, 2/15/28	1,198,000	1,236,719
144A,4.375%, 4/30/29	2,705,000	2,618,161	144A,6.00%, 6/1/29	1,808,000	1,794,661
(Cost \$5,263,141)		5,215,403	144A,8.25%, 8/1/32	1,997,000	2,078,202
Commercial Services – 5.5%			144A,8.375%, 11/15/32	3,729,000	3,892,689
ADT Security Corp.,144A,4.125%, 8/1/29	3,616,000	3,498,651	GEO Group, Inc. 8.625%, 4/15/29	2,350,000	2,486,843
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	5,062,000	5,236,148	10.25%, 4/15/31	2,278,000	2,512,755
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	8,497,000	8,935,913	Herc Holdings, Inc. 144A,5.50%, 7/15/27	4,226,000	4,224,060
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.00%, 6/1/29 (a)	3,471,000	3,435,208	144A,6.625%, 6/15/29	2,893,000	2,981,824
144A,6.875%, 6/15/30	3,817,000	3,933,903	144A,7.00%, 6/15/30	5,990,000	6,238,100
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	4,432,000	4,328,688	144A,7.25%, 6/15/33	3,993,000	4,191,636
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28 (a)	1,806,000	1,751,133	Hertz Corp. 144A,4.625%, 12/1/26	1,823,000	1,691,500
			144A,12.625%, 7/15/29 (a)	4,520,000	4,700,818
			144A,5.00%, 12/1/29 (a)	3,616,000	2,607,199
			Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,3.375%, 8/31/27	3,616,000	3,506,283
			144A,6.25%, 1/15/28	4,687,500	4,690,403
			Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	4,701,000	4,800,732
			RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	3,797,000	3,855,723
			144A,10.875%, 8/1/29	1,732,000	1,672,065

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Service Corp. International 4.625%, 12/15/27	2,006,000	1,997,154	144A,6.25%, 3/15/33	2,188,000	2,240,525
5.125%, 6/1/29	2,712,000	2,698,384	B&G Foods, Inc. 5.25%, 9/15/27 (a)	1,930,000	1,847,710
3.375%, 8/15/30	3,073,000	2,841,465	144A,8.00%, 9/15/28	2,888,000	2,842,138
4.00%, 5/15/31	2,893,000	2,721,703	Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	1,823,000	1,936,710
5.75%, 10/15/32	2,913,000	2,945,588	144A,9.625%, 9/15/32 (a)	1,641,000	1,767,210
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	5,966,000	6,189,665	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	3,616,000	3,811,152
Sotheby's,144A,7.375%, 10/15/27	2,766,000	2,749,384	Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	1,823,000	1,817,126
United Rentals North America, Inc. 5.50%, 5/15/27	1,669,000	1,668,818	144A,4.125%, 1/31/30	3,527,000	3,384,040
3.875%, 11/15/27	2,712,000	2,667,606	144A,4.375%, 1/31/32	2,531,000	2,382,509
4.875%, 1/15/28	6,361,000	6,329,885	Performance Food Group, Inc. 144A,5.50%, 10/15/27	3,731,000	3,728,279
5.25%, 1/15/30	2,712,000	2,721,918	144A,4.25%, 8/1/29	3,616,000	3,504,298
4.00%, 7/15/30	2,712,000	2,592,075	144A,6.125%, 9/15/32	3,616,000	3,705,554
3.875%, 2/15/31	3,977,000	3,744,633	Pilgrim's Pride Corp. 3.50%, 3/1/32	3,216,000	2,908,033
3.75%, 1/15/32	2,712,000	2,501,130	6.25%, 7/1/33	3,336,000	3,519,954
144A,6.125%, 3/15/34	3,949,000	4,095,231	6.875%, 5/15/34	1,825,000	2,000,591
Veritiv Operating Co.,144A,10.50%, 11/30/30	3,797,000	4,114,877	Post Holdings, Inc. 144A,5.50%, 12/15/29	4,350,000	4,339,582
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	4,540,000	4,815,142	144A,4.625%, 4/15/30	5,009,000	4,835,028
Williams Scotsman, Inc. 144A,4.625%, 8/15/28	1,823,000	1,795,116	144A,4.50%, 9/15/31	3,546,000	3,310,024
144A,6.625%, 6/15/29	1,823,000	1,869,014	144A,6.25%, 2/15/32	3,616,000	3,719,114
144A,6.625%, 4/15/30	1,853,000	1,919,430	144A,6.375%, 3/1/33	4,359,000	4,414,159
144A,7.375%, 10/1/31	1,823,000	1,907,963	144A,6.25%, 10/15/34	2,270,000	2,289,120
(Cost \$218,889,512)		217,419,134	US Foods, Inc. 144A,6.875%, 9/15/28	1,808,000	1,865,055
Cosmetics/Personal Care — 0.4%			144A,4.75%, 2/15/29	3,255,000	3,208,405
Edgewell Personal Care Co. 144A,5.50%, 6/1/28	2,712,000	2,701,018	144A,4.625%, 6/1/30	1,815,000	1,775,420
144A,4.125%, 4/1/29	1,823,000	1,736,751	144A,7.25%, 1/15/32	1,808,000	1,900,655
Opal Bidco SAS,144A,6.50%, 3/31/32	3,977,000	4,049,576	144A,5.75%, 4/15/33	1,808,000	1,818,423
Perrigo Finance Unlimited Co. 4.90%, 6/15/30	2,712,000	2,655,796	(Cost \$94,321,549)		93,415,144
6.125%, 9/30/32	2,585,000	2,603,436	Healthcare-Products — 1.3%		
Prestige Brands, Inc. 144A,5.125%, 1/15/28	1,452,000	1,443,729	Avantor Funding, Inc. 144A,4.625%, 7/15/28	5,605,000	5,519,871
144A,3.75%, 4/1/31	2,188,000	2,017,819	144A,3.875%, 11/1/29	2,893,000	2,750,592
(Cost \$17,498,201)		17,208,125	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	5,062,000	5,279,160
Food — 2.4%			Hologic, Inc. 144A,4.625%, 2/1/28	1,392,000	1,379,478
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			144A,3.25%, 2/15/29	3,435,000	3,283,967
144A,4.625%, 1/15/27	4,901,000	4,875,158	Medline Borrower LP 144A,3.875%, 4/1/29	16,521,000	15,874,563
144A,5.875%, 2/15/28	2,693,000	2,694,380	144A,5.25%, 10/1/29	9,040,000	8,958,124
144A,6.50%, 2/15/28	2,712,000	2,766,131	Medline Borrower LP/Medline Co-Issuer, Inc.,144A,6.25%, 4/1/29	5,424,000	5,578,828
144A,3.50%, 3/15/29	4,880,000	4,644,292			
144A,4.875%, 2/15/30	3,616,000	3,564,369			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Teleflex, Inc.			Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	5,424,000	5,602,070
4.625%, 11/15/27	1,808,000	1,789,722	Radiology Partners, Inc.,144A,8.50%, 7/15/32	3,254,000	3,325,946
144A,4.25%, 6/1/28	1,813,000	1,777,508	Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,989,000	2,002,261
(Cost \$51,879,898)		52,191,813	Star Parent, Inc.,144A,9.00%, 10/1/30 (a)	3,616,000	3,832,580
Healthcare-Services – 4.8%			Team Health Holdings, Inc.,144A,8.375%, 6/30/28	1,500,000	1,519,673
Acadia Healthcare Co., Inc.			Tenet Healthcare Corp.		
144A,5.50%, 7/1/28	1,641,000	1,633,988	6.25%, 2/1/27	5,297,000	5,303,780
144A,5.00%, 4/15/29	1,732,000	1,694,301	5.125%, 11/1/27	5,496,000	5,483,608
144A,7.375%, 3/15/33 (a)	2,006,000	2,091,524	4.625%, 6/15/28	2,170,000	2,147,089
Charles River Laboratories International, Inc.			6.125%, 10/1/28	9,140,000	9,152,312
144A,4.25%, 5/1/28	1,823,000	1,781,711	4.25%, 6/1/29	5,062,000	4,931,567
144A,3.75%, 3/15/29	1,823,000	1,729,683	4.375%, 1/15/30	5,443,000	5,289,209
144A,4.00%, 3/15/31	1,823,000	1,687,686	6.125%, 6/15/30	7,232,000	7,351,740
CHS/Community Health Systems, Inc.			6.75%, 5/15/31	4,881,000	5,076,430
144A,6.00%, 1/15/29	2,030,000	1,959,080	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	3,616,000	<u>3,715,350</u>
144A,6.875%, 4/15/29 (a)	5,592,000	4,451,084	(Cost \$191,050,972)		187,253,078
144A,6.125%, 4/1/30	5,221,000	3,757,122	Household Products/Wares – 0.1%		
144A,5.25%, 5/15/30	5,890,000	5,284,920	Central Garden & Pet Co.		
144A,4.75%, 2/15/31	5,752,000	4,908,320	4.125%, 10/15/30 (a)	1,823,000	1,725,839
144A,10.875%, 1/15/32	8,074,000	8,554,250	144A,4.125%, 4/30/31	1,446,000	1,348,755
144A,9.75%, 1/15/34	6,400,000	6,489,842	Kronos Acquisition Holdings, Inc.		
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	2,350,000	2,439,074	144A,8.25%, 6/30/31	2,006,000	1,499,485
DaVita, Inc.			144A,10.75%, 6/30/32 (a)	1,641,000	<u>830,552</u>
144A,4.625%, 6/1/30	10,144,000	9,773,484	(Cost \$6,489,310)		5,404,631
144A,3.75%, 2/15/31	5,424,000	4,952,809	Pharmaceuticals – 2.4%		
144A,6.875%, 9/1/32	3,616,000	3,743,616	1261229 BC Ltd.,144A,10.00%, 4/15/32	15,910,000	16,532,813
144A,6.75%, 7/15/33	3,636,000	3,771,270	AdaptHealth LLC		
Encompass Health Corp.			144A,4.625%, 8/1/29	1,815,000	1,717,663
4.50%, 2/1/28	2,893,000	2,867,087	144A,5.125%, 3/1/30	2,188,000	2,088,865
4.75%, 2/1/30	2,893,000	2,853,844	Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	2,343,000	2,339,345
4.625%, 4/1/31	1,446,000	1,402,915	Bausch Health Cos., Inc.		
IQVIA, Inc.			144A,5.00%, 1/30/28	1,566,000	1,365,963
144A,5.00%, 10/15/26	3,597,000	3,596,033	144A,4.875%, 6/1/28	5,808,000	5,247,441
144A,5.00%, 5/15/27	4,187,000	4,172,726	144A,11.00%, 9/30/28	6,547,000	6,872,288
144A,6.50%, 5/15/30	1,808,000	1,876,171	144A,5.00%, 2/15/29	1,623,000	1,246,026
144A,6.25%, 6/1/32	7,232,000	7,463,909	144A,6.25%, 2/15/29 (a)	2,980,000	2,346,750
LifePoint Health, Inc.			144A,5.25%, 1/30/30	2,816,000	2,053,019
144A,5.375%, 1/15/29 (a)	1,823,000	1,733,928	144A,5.25%, 2/15/31	1,687,000	1,140,235
144A,9.875%, 8/15/30	2,872,000	3,113,308	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	3,616,000	3,854,139
144A,11.00%, 10/15/30	4,077,000	4,499,479	Grifols SA,144A,4.75%, 10/15/28	2,569,000	2,491,655
144A,8.375%, 2/15/32	2,531,000	2,684,227	HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,10.00%, 6/1/32	2,893,000	2,983,097	144A,12.25%, 4/15/29	2,849,000	3,105,493
Molina Healthcare, Inc.					
144A,4.375%, 6/15/28	2,893,000	2,821,381			
144A,3.875%, 11/15/30	2,350,000	2,160,226			
144A,3.875%, 5/15/32	2,712,000	2,426,563			
144A,6.25%, 1/15/33	2,723,000	2,744,190			
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	2,760,000	2,416,615			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.875%, 6/1/29	2,188,000	1,926,711	144A,7.25%, 3/1/32	2,188,000	2,271,781
Jazz Securities			Comstock Resources, Inc.		
DAC,144A,4.375%, 1/15/29	5,424,000	5,313,224	144A,6.75%, 3/1/29	4,425,000	4,366,038
Organon & Co. / Organon			144A,6.75%, 3/1/29	1,446,000	1,424,539
Foreign Debt Co.-Issuer BV			144A,5.875%, 1/15/30	3,643,000	3,421,708
144A,4.125%, 4/30/28	7,593,000	7,276,987	Crescent Energy Finance LLC		
144A,5.125%, 4/30/31	6,384,000	5,475,198	144A,9.25%, 2/15/28	1,504,000	1,566,016
144A,6.75%, 5/15/34	1,815,000	1,720,564	144A,7.625%, 4/1/32	4,089,000	4,075,113
144A,7.875%, 5/15/34 (a)	1,808,000	1,632,179	144A,7.375%, 1/15/33	3,816,000	3,730,917
Owens & Minor, Inc.			144A,8.375%, 1/15/34	1,986,000	2,016,783
144A,4.50%, 3/31/29 (a)	1,746,000	1,484,613	CVR Energy, Inc.		
144A,6.625%, 4/1/30 (a)	2,014,000	1,748,781	144A,5.75%, 2/15/28	1,452,000	1,416,157
Teva Pharmaceutical Finance			144A,8.50%, 1/15/29	2,188,000	2,213,212
Netherlands III BV			Energiean PLC,144A,6.50%,		
3.15%, 10/1/26	6,539,000	6,413,768	4/30/27	1,634,000	1,619,539
6.75%, 3/1/28	4,519,000	4,692,972	Hilcorp Energy I LP / Hilcorp		
6.00%, 12/1/32	1,823,000	1,875,956	Finance Co.		
Teva Pharmaceutical Finance			144A,6.25%, 11/1/28	2,188,000	2,200,868
Netherlands IV BV,5.75%,			144A,5.75%, 2/1/29	1,963,000	1,938,987
12/1/30	2,531,000	2,586,540	144A,6.00%, 4/15/30	1,823,000	1,805,279
(Cost \$88,721,294)		94,549,188	144A,6.00%, 2/1/31	2,178,000	2,103,930
Diversified – 0.1%			144A,6.25%, 4/15/32	1,823,000	1,746,586
Holding Companies-Diversified			144A,8.375%, 11/1/33	2,249,000	2,350,173
– 0.1%			144A,7.25%, 2/15/35	3,630,000	3,544,369
Stena International SA			Ithaca Energy North Sea		
144A,7.25%, 1/15/31	3,060,000	3,123,725	PLC,144A,8.125%, 10/15/29	2,899,000	3,024,402
144A,7.625%, 2/15/31	1,446,000	1,492,986	Kosmos Energy Ltd.		
(Cost \$4,655,533)		4,616,711	144A,7.50%, 3/1/28	1,587,000	1,334,565
Energy – 10.1%			144A,8.75%, 10/1/31 (a)	1,730,000	1,295,800
Oil & Gas – 5.0%			Leviathan Bond Ltd.		
Aethon United BR LP /			144A,REGS, 6.50%, 6/30/27	2,023,815	2,022,803
Aethon United Finance			144A,REGS, 6.75%, 6/30/30	1,967,059	1,955,503
Corp.,144A,7.50%, 10/1/29	3,616,000	3,774,283	Matador Resources Co.		
Ascent Resources Utica			144A,6.875%, 4/15/28	1,808,000	1,851,097
Holdings LLC / ARU Finance			144A,6.50%, 4/15/32	3,267,000	3,316,675
Corp.			144A,6.25%, 4/15/33	2,712,000	2,738,828
144A,5.875%, 6/30/29	1,446,000	1,443,576	Medco Maple Tree Pte		
144A,6.625%, 10/15/32	2,184,000	2,224,976	Ltd.,144A,8.96%, 4/27/29	1,758,000	1,842,495
144A,6.625%, 7/15/33	1,823,000	1,851,860	Murphy Oil Corp.,6.00%, 10/1/32		
Baytex Energy Corp.			(a)	2,170,000	2,114,614
144A,8.50%, 4/30/30	2,746,000	2,805,396	Noble Finance II		
144A,7.375%, 3/15/32 (a)	2,097,000	2,050,445	LLC,144A,8.00%, 4/15/30	5,062,000	5,245,366
California Resources			Northern Oil & Gas, Inc.		
Corp.,144A,8.25%, 6/15/29	3,254,000	3,364,721	144A,8.125%, 3/1/28	2,498,000	2,518,489
Civitas Resources, Inc.			144A,8.75%, 6/15/31	1,823,000	1,875,105
144A,5.00%, 10/15/26	1,446,000	1,442,981	Parkland Corp.		
144A,8.375%, 7/1/28	4,881,000	5,075,103	144A,5.875%, 7/15/27	2,125,000	2,124,985
144A,8.625%, 11/1/30	3,616,000	3,766,888	144A,4.50%, 10/1/29	2,893,000	2,811,280
144A,8.75%, 7/1/31	4,881,000	5,027,293	144A,4.625%, 5/1/30	2,893,000	2,802,072
144A,9.625%, 6/15/33	2,712,000	2,872,216	144A,6.625%, 8/15/32	1,823,000	1,878,842
CNX Resources Corp.			PBF Holding Co. LLC / PBF		
144A,6.00%, 1/15/29	1,823,000	1,828,163	Finance Corp.		
144A,7.375%, 1/15/31	1,823,000	1,891,849	6.00%, 2/15/28	2,999,000	2,948,402

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.875%, 3/15/30	2,893,000	2,989,206	Pipelines – 4.6%		
144A,7.875%, 9/15/30	1,765,000	1,710,276	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
Permian Resources Operating LLC			144A,5.75%, 3/1/27	2,350,000	2,350,897
144A,5.875%, 7/1/29	2,531,000	2,533,344	144A,5.75%, 1/15/28	2,350,000	2,357,945
144A,7.00%, 1/15/32	3,615,000	3,750,328	144A,5.375%, 6/15/29	2,712,000	2,697,518
144A,6.25%, 2/1/33	3,616,000	3,685,695	144A,6.625%, 2/1/32	2,181,000	2,256,953
Puma International Financing SA,144A,7.75%, 4/25/29	2,040,000	2,115,343	Blue Racer Midstream LLC / Blue Racer Finance Corp.		
Range Resources Corp.			144A,7.00%, 7/15/29	1,823,000	1,903,075
8.25%, 1/15/29	2,169,000	2,227,309	144A,7.25%, 7/15/32	1,815,000	1,927,334
144A,4.75%, 2/15/30	1,823,000	1,779,522	Buckeye Partners LP		
SM Energy Co.			3.95%, 12/1/26	2,170,000	2,145,283
6.75%, 9/15/26	1,529,000	1,527,206	4.125%, 12/1/27	1,446,000	1,423,360
6.625%, 1/15/27	1,520,000	1,522,079	144A,4.50%, 3/1/28	1,808,000	1,780,721
6.50%, 7/15/28	1,459,000	1,473,832	144A,6.875%, 7/1/29	2,188,000	2,269,017
144A,6.75%, 8/1/29	2,712,000	2,740,758	144A,6.75%, 2/1/30	1,808,000	1,879,062
144A,7.00%, 8/1/32 (a)	2,712,000	2,733,278	CQP Holdco LP / BIP-V Chinook Holdco LLC		
Sunoco LP			144A,5.50%, 6/15/31	5,062,000	4,995,593
144A,7.00%, 5/1/29	2,712,000	2,818,074	144A,7.50%, 12/15/33	1,823,000	1,956,418
144A,7.25%, 5/1/32	2,712,000	2,870,663	Delek Logistics Partners LP / Delek Logistics Finance Corp.		
144A,6.25%, 7/1/33	3,551,000	3,631,430	144A,8.625%, 3/15/29	3,744,000	3,916,437
Sunoco LP / Sunoco Finance Corp.			144A,7.375%, 6/30/33	2,541,000	2,544,517
6.00%, 4/15/27	2,084,000	2,086,980	Genesis Energy LP / Genesis Energy Finance Corp.		
144A,7.00%, 9/15/28	1,808,000	1,869,040	7.75%, 2/1/28	2,466,000	2,494,630
4.50%, 5/15/29	3,193,000	3,114,350	8.25%, 1/15/29	2,170,000	2,267,036
4.50%, 4/30/30	2,891,000	2,795,581	8.875%, 4/15/30	1,808,000	1,914,717
Talos Production, Inc.			7.875%, 5/15/32	2,531,000	2,628,719
144A,9.00%, 2/1/29	2,279,000	2,347,821	8.00%, 5/15/33	2,188,000	2,286,935
144A,9.375%, 2/1/31	2,260,000	2,343,688	Global Partners LP / GLP Finance Corp.		
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,531,000	2,472,623	144A,8.25%, 1/15/32	1,641,000	1,726,217
Transocean, Inc.			144A,7.125%, 7/1/33	1,641,000	1,680,871
144A,8.00%, 2/1/27	2,369,000	2,366,750	Harvest Midstream I LP		
144A,8.25%, 5/15/29	3,304,000	3,199,199	144A,7.50%, 9/1/28	2,863,000	2,895,541
144A,8.50%, 5/15/31	3,254,000	3,059,992	144A,7.50%, 5/15/32	1,808,000	1,863,059
Vital Energy, Inc.,144A,7.875%, 4/15/32 (a)	3,616,000	3,565,123	Hess Midstream Operations LP		
(Cost \$196,816,691)		196,262,558	144A,5.875%, 3/1/28	2,917,000	2,967,721
Oil & Gas Services – 0.5%			144A,5.125%, 6/15/28	2,006,000	2,002,815
Archrock Partners LP / Archrock Partners Finance Corp.			144A,6.50%, 6/1/29	1,877,000	1,941,963
144A,6.25%, 4/1/28	2,893,000	2,904,497	144A,4.25%, 2/15/30	2,853,000	2,772,148
144A,6.625%, 9/1/32	2,531,000	2,596,267	144A,5.50%, 10/15/30	1,459,000	1,467,880
USA Compression Partners LP / USA Compression Finance Corp.			Howard Midstream Energy Partners LLC		
6.875%, 9/1/27	2,997,000	2,999,511	144A,7.375%, 7/15/32	2,188,000	2,283,176
144A,7.125%, 3/15/29	3,616,000	3,709,152	144A,6.625%, 1/15/34	2,700,000	2,745,803
Weatherford International Ltd.,144A,8.625%, 4/30/30	5,553,000	5,694,785	ITT Holdings LLC,144A,6.50%, 8/1/29	4,411,000	4,328,177
(Cost \$17,915,084)		17,904,212	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	1,826,000	640,670

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
NFE Financing LLC,144A,12.00%, 11/15/29 (a)	9,920,000	3,653,982	Aretex Group, Inc.		
NGL Energy Operating LLC / NGL Energy Finance Corp. 144A,8.125%, 2/15/29	3,254,000	3,321,999	144A,7.50%, 4/1/29 (a)	1,446,000	1,452,346
144A,8.375%, 2/15/32 (a)	4,632,000	4,714,519	144A,10.00%, 8/15/30	2,531,000	2,765,801
NuStar Logistics LP 5.625%, 4/28/27	1,989,000	2,000,876	Azorra Finance Ltd.		
6.375%, 10/1/30	2,188,000	2,266,816	144A,7.75%, 4/15/30	2,000,000	2,101,152
Rockies Express Pipeline LLC			144A,7.25%, 1/15/31	2,006,000	2,076,876
144A,4.95%, 7/15/29	2,006,000	1,975,101	Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	2,620,000	2,801,639
144A,6.75%, 3/15/33	1,808,000	1,890,855	Burford Capital Global Finance LLC		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			144A,9.25%, 7/1/31	2,441,000	2,601,527
144A,6.00%, 3/1/27	1,555,000	1,554,071	144A,7.50%, 7/15/33	1,823,000	1,865,385
144A,5.50%, 1/15/28	2,712,000	2,709,136	Coinbase Global, Inc.		
144A,7.375%, 2/15/29	2,893,000	2,982,608	144A,3.375%, 10/1/28	3,616,000	3,433,426
144A,6.00%, 12/31/30	2,631,000	2,593,701	144A,3.625%, 10/1/31	2,667,000	2,388,950
144A,6.00%, 9/1/31	1,701,000	1,672,256	Credit Acceptance Corp.		
Venture Global Calcasieu Pass LLC			144A,9.25%, 12/15/28	2,188,000	2,312,574
144A,3.875%, 8/15/29	4,520,000	4,336,108	144A,6.625%, 3/15/30	1,823,000	1,850,001
144A,6.25%, 1/15/30	3,616,000	3,767,821	Encore Capital Group, Inc.		
144A,4.125%, 8/15/31	4,520,000	4,246,758	144A,9.25%, 4/1/29	1,808,000	1,911,308
144A,3.875%, 11/1/33	4,520,000	4,029,271	144A,8.50%, 5/15/30	1,823,000	1,927,830
Venture Global LNG, Inc.			Enova International, Inc.		
144A,8.125%, 6/1/28	7,912,000	8,203,383	144A,11.25%, 12/15/28	1,436,000	1,532,116
144A,9.50%, 2/1/29	10,848,000	11,933,223	144A,9.125%, 8/1/29	1,823,000	1,923,721
144A,7.00%, 1/15/30 (a)	5,445,000	5,614,427	Focus Financial Partners LLC,144A,6.75%, 9/15/31	3,616,000	3,739,685
144A,8.375%, 6/1/31 (a)	8,136,000	8,541,197	Freedom Mortgage Holdings LLC		
144A,9.875%, 2/1/32	7,232,000	7,879,293	144A,9.25%, 2/1/29	4,018,000	4,202,268
Venture Global Plaquemines LNG LLC			144A,9.125%, 5/15/31	2,622,000	2,761,375
144A,6.50%, 1/15/34	7,432,000	7,763,408	144A,8.375%, 4/1/32	2,350,000	2,425,359
144A,6.75%, 1/15/36	7,261,000	7,624,595	144A,7.875%, 4/1/33	1,800,000	1,831,403
(Cost \$189,234,033)		182,587,612	GGAM Finance Ltd.		
Financial – 14.1%			144A,8.00%, 2/15/27	2,529,000	2,595,988
Banks – 0.2%			144A,8.00%, 6/15/28	2,188,000	2,323,052
Banco Votorantim			144A,6.875%, 4/15/29	1,446,000	1,500,231
SA,144A,5.875%, 4/8/28	2,242,000	2,287,849	144A,5.875%, 3/15/30	1,446,000	1,464,021
Freedom Mortgage Corp.			goeasy Ltd.		
144A,6.625%, 1/15/27	1,943,000	1,949,303	144A,9.25%, 12/1/28	1,989,000	2,094,596
144A,12.00%, 10/1/28	2,893,000	3,095,698	144A,7.625%, 7/1/29	2,188,000	2,267,359
144A,12.25%, 10/1/30	1,809,000	2,007,561	144A,6.875%, 5/15/30	1,459,000	1,482,486
(Cost \$9,247,779)		9,340,411	144A,7.375%, 10/1/30	1,446,000	1,491,174
Diversified Financial Services			144A,6.875%, 2/15/31	1,634,000	1,635,066
– 5.9%			Jane Street Group / JSG Finance, Inc.		
AG Issuer LLC,144A,6.25%, 3/1/28	1,815,000	1,819,908	144A,4.50%, 11/15/29	2,170,000	2,097,311
Ally Financial, Inc.,6.70%, 2/14/33 (a)	1,808,000	1,878,687	144A,7.125%, 4/30/31	5,327,000	5,568,995
			144A,6.125%, 11/1/32	6,046,000	6,078,298
			144A,6.75%, 5/1/33	4,770,000	4,932,113
			Jefferies Finance LLC / JFIN Co.- Issuer Corp.		
			144A,5.00%, 8/15/28	3,691,000	3,584,420
			144A,6.625%, 10/15/31	1,808,000	1,814,635

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
LD Holdings Group LLC,144A,6.125%, 4/1/28 (a)	1,821,000	1,605,054	144A,3.625%, 3/1/29	2,712,000	2,587,207
Midcap Financial Issuer Trust 144A,6.50%, 5/1/28	3,616,000	3,608,002	144A,3.875%, 3/1/31	4,538,000	4,243,455
144A,5.625%, 1/15/30	1,446,000	1,376,823	144A,4.00%, 10/15/33	3,086,000	2,784,220
Nationstar Mortgage Holdings, Inc.			SLM Corp.		
144A,6.00%, 1/15/27	2,188,000	2,185,351	3.125%, 11/2/26	1,692,000	1,659,990
144A,5.50%, 8/15/28	3,073,000	3,068,737	6.50%, 1/31/30	1,823,000	1,909,334
144A,6.50%, 8/1/29	2,758,000	2,832,154	Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	2,200,000	2,262,872
144A,5.125%, 12/15/30	2,244,000	2,277,386	StoneX Group, Inc.,144A,7.875%, 3/1/31	2,087,000	2,207,601
144A,5.75%, 11/15/31	2,215,000	2,242,933	Synchrony Financial,7.25%, 2/2/33	2,712,000	2,859,321
144A,7.125%, 2/1/32	3,677,000	3,835,589	United Wholesale Mortgage LLC 144A,5.75%, 6/15/27	1,808,000	1,807,241
Navient Corp.			144A,5.50%, 4/15/29	2,531,000	2,494,544
5.00%, 3/15/27	2,531,000	2,514,230	UWM Holdings LLC,144A,6.625%, 2/1/30	2,893,000	<u>2,940,813</u>
4.875%, 3/15/28	1,815,000	1,781,322	(Cost \$229,925,479)		230,872,847
5.50%, 3/15/29 (a)	2,712,000	2,683,228	Insurance – 2.6%		
9.375%, 7/25/30	1,808,000	1,998,496	Acrisure LLC / Acrisure Finance, Inc.		
11.50%, 3/15/31	1,823,000	2,059,060	144A,8.25%, 2/1/29	3,345,000	3,480,897
7.875%, 6/15/32 (a)	1,823,000	1,925,352	144A,4.25%, 2/15/29	2,531,000	2,444,293
OneMain Finance Corp.			144A,8.50%, 6/15/29	1,808,000	1,902,443
3.50%, 1/15/27	2,610,000	2,555,932	144A,6.00%, 8/1/29	1,823,000	1,788,411
6.625%, 1/15/28	2,737,000	2,807,888	144A,7.50%, 11/6/30	3,977,000	4,124,177
3.875%, 9/15/28	2,188,000	2,099,044	144A,6.75%, 7/1/32	1,997,000	2,050,480
6.625%, 5/15/29	3,267,000	3,363,497	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
5.375%, 11/15/29	2,700,000	2,671,356	144A,4.25%, 10/15/27	2,712,000	2,675,217
7.875%, 3/15/30	2,541,000	2,690,174	144A,6.75%, 10/15/27	4,845,000	4,859,651
6.125%, 5/15/30	2,700,000	2,743,798	144A,6.75%, 4/15/28	4,520,000	4,614,143
4.00%, 9/15/30	3,056,000	2,826,849	144A,5.875%, 11/1/29	1,641,000	1,622,697
7.50%, 5/15/31	2,723,000	2,856,179	144A,7.00%, 1/15/31	5,259,000	5,443,391
7.125%, 11/15/31	2,735,000	2,842,847	144A,6.50%, 10/1/31	3,630,000	3,715,218
6.75%, 3/15/32	2,188,000	2,242,650	144A,7.375%, 10/1/32	2,531,000	2,610,688
7.125%, 9/15/32	2,749,000	2,865,861	AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,712,000	2,781,188
Osaic Holdings, Inc.			Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	4,664,000	4,884,197
144A,6.75%, 8/1/32	1,500,000	1,529,568	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	5,532,000	5,860,772
144A,8.00%, 8/1/33	1,674,000	1,697,468	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
PennyMac Financial Services, Inc.			144A,7.25%, 2/15/31	3,616,000	3,737,508
144A,4.25%, 2/15/29	2,360,000	2,277,959	144A,8.125%, 2/15/32	1,808,000	1,883,630
144A,7.875%, 12/15/29	2,723,000	2,895,960	HUB International Ltd.		
144A,7.125%, 11/15/30	2,350,000	2,435,897	144A,5.625%, 12/1/29	2,006,000	2,014,263
144A,5.75%, 9/15/31	1,808,000	1,775,187	144A,7.25%, 6/15/30	11,889,000	12,443,372
144A,6.875%, 5/15/32	3,032,000	3,106,169	144A,7.375%, 1/31/32	6,870,000	7,230,373
144A,6.875%, 2/15/33	3,073,000	3,141,832			
144A,6.75%, 2/15/34	2,360,000	2,377,897			
PRA Group, Inc.,144A,8.875%, 1/31/30	2,001,000	2,104,267			
Rocket Cos., Inc.					
144A,6.125%, 8/1/30	7,232,000	7,446,248			
144A,6.375%, 8/1/33	7,232,000	7,513,868			
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.					
144A,2.875%, 10/15/26	3,799,000	3,721,055			

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	Principal Amount \$	Value \$
Jones Deslauriers Insurance Management, Inc. 144A,8.50%, 3/15/30	2,622,000	2,775,162
144A,10.50%, 12/15/30	1,815,000	1,928,663
Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	10,848,000	11,264,726
Ryan Specialty LLC 144A,4.375%, 2/1/30	1,459,000	1,411,951
144A,5.875%, 8/1/32	4,339,000	4,371,456
(Cost \$102,390,413)		103,918,967
Investment Companies – 0.2%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	5,252,000	5,127,028
4.375%, 2/1/29	2,520,000	2,123,236
(Cost \$7,728,472)		7,250,264
Real Estate – 0.7%		
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp.,144A,7.00%, 4/15/30 (a)	2,314,197	2,280,278
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 144A,5.75%, 1/15/29	2,088,000	1,942,403
144A,5.25%, 4/15/30	1,620,000	1,421,139
144A,9.75%, 4/15/30	1,823,000	1,938,088
Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	2,350,000	2,374,654
144A,8.875%, 9/1/31	1,446,000	1,551,567
Howard Hughes Corp. 144A,5.375%, 8/1/28	2,712,000	2,711,305
144A,4.125%, 2/1/29	2,350,000	2,249,656
144A,4.375%, 2/1/31	2,350,000	2,190,421
Hunt Cos., Inc.,144A,5.25%, 4/15/29	2,316,000	2,269,378
Kennedy-Wilson, Inc. 4.75%, 3/1/29	2,188,000	2,085,444
4.75%, 2/1/30	2,188,000	2,052,738
5.00%, 3/1/31 (a)	2,179,000	2,035,961
(Cost \$27,622,428)		27,103,032
Real Estate Investment Trusts – 0.9%		
Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	1,823,000	1,898,745
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	1,641,000	1,751,096
Iron Mountain, Inc.,144A,6.25%, 1/15/33	4,489,000	4,596,359
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.,5.50%, 8/1/30	1,800,000	1,835,226
Millrose Properties, Inc.,144A,6.375%, 8/1/30	4,550,000	4,594,021

	Principal Amount \$	Value \$
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	5,445,000	5,712,943
Office Properties Income Trust,144A,9.00%, 9/30/29	2,089,000	1,437,462
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	1,446,000	1,466,008
RHP Hotel Properties LP / RHP Finance Corp.,144A,6.50%, 6/15/33	2,279,000	2,355,513
Rithm Capital Corp.,144A,8.00%, 7/15/30	1,688,000	1,724,689
Starwood Property Trust, Inc. 144A,6.50%, 7/1/30	1,808,000	1,877,733
144A,6.50%, 10/15/30	1,808,000	1,870,893
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,8.625%, 6/15/32 (a)	2,178,000	2,143,586
(Cost \$33,103,879)		33,264,274
REITS – 3.4%		
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	1,823,000	1,754,082
Brandywine Operating Partnership LP 3.95%, 11/15/27	1,641,000	1,598,958
8.875%, 4/12/29	2,000,000	2,175,940
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	1,800,000	1,770,264
Diversified Healthcare Trust 4.75%, 2/15/28	1,823,000	1,718,925
4.375%, 3/1/31	1,823,000	1,549,510
Global Net Lease, Inc.,144A,4.50%, 9/30/28	1,823,000	1,773,322
Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	1,823,000	1,769,481
Hudson Pacific Properties LP 3.95%, 11/1/27	1,352,000	1,293,533
4.65%, 4/1/29 (a)	1,823,000	1,677,294
3.25%, 1/15/30 (a)	1,459,000	1,235,660
Iron Mountain, Inc. 144A,4.875%, 9/15/27	3,616,000	3,595,165
144A,5.25%, 3/15/28	2,983,000	2,977,796
144A,5.00%, 7/15/28	1,808,000	1,795,631
144A,7.00%, 2/15/29	3,616,000	3,727,026
144A,4.875%, 9/15/29	3,616,000	3,556,606
144A,5.25%, 7/15/30	4,704,000	4,658,217
144A,4.50%, 2/15/31	4,097,000	3,900,180
144A,5.625%, 7/15/32	2,170,000	2,155,070

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			Venture Capital – 0.2%		
144A,4.25%, 2/1/27	2,168,000	2,133,848	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
144A,4.75%, 6/15/29	2,292,000	2,242,838	9.75%, 1/15/29	2,518,000	2,506,291
144A,7.00%, 7/15/31	1,808,000	1,902,287	144A,10.00%, 11/15/29	3,630,000	3,597,817
MPT Operating Partnership LP / MPT Finance Corp.			9.00%, 6/15/30	2,722,000	2,595,523
5.00%, 10/15/27 (a)	5,082,000	4,817,545	(Cost \$8,918,284)		8,699,631
4.625%, 8/1/29 (a)	3,254,000	2,567,978	Industrial – 10.1%		
3.50%, 3/15/31 (a)	4,719,000	3,325,359	Aerospace/Defense – 2.2%		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			ATI, Inc., 7.25%, 8/15/30	1,550,000	1,633,960
144A,5.875%, 10/1/28	2,622,000	2,621,350	Bombardier, Inc.		
144A,4.875%, 5/15/29	2,712,000	2,641,450	144A,6.00%, 2/15/28	2,712,000	2,716,852
144A,7.00%, 2/1/30	2,006,000	2,072,862	144A,7.50%, 2/1/29	2,712,000	2,831,965
RHP Hotel Properties LP / RHP Finance Corp.			144A,8.75%, 11/15/30	2,723,000	2,937,946
4.75%, 10/15/27	2,529,500	2,524,808	144A,7.25%, 7/1/31	2,712,000	2,862,616
144A,7.25%, 7/15/28	1,459,000	1,502,680	144A,7.00%, 6/1/32 (a)	2,712,000	2,835,187
144A,4.50%, 2/15/29	2,188,000	2,139,784	144A,6.75%, 6/15/33	1,823,000	1,897,945
144A,6.50%, 4/1/32	3,636,000	3,739,368	Spirit AeroSystems, Inc.		
Rithm Capital Corp., 144A,8.00%, 4/1/29	2,802,000	2,870,971	4.60%, 6/15/28	2,531,000	2,526,206
RLJ Lodging Trust			144A,9.375%, 11/30/29	3,254,000	3,445,557
LP, 144A,4.00%, 9/15/29	1,815,000	1,704,503	144A,9.75%, 11/15/30	4,339,000	4,784,051
SBA Communications Corp.			TransDigm, Inc.		
3.875%, 2/15/27	5,231,000	5,145,335	144A,6.75%, 8/15/28	7,591,000	7,813,320
3.125%, 2/1/29	5,516,000	5,187,992	4.625%, 1/15/29	4,339,000	4,249,075
Service Properties Trust			144A,6.375%, 3/1/29	9,940,000	10,189,325
4.75%, 10/1/26	1,641,000	1,627,074	4.875%, 5/1/29 (a)	2,711,000	2,663,880
4.95%, 2/15/27 (a)	1,459,000	1,417,974	144A,6.875%, 12/15/30 (a)	5,243,000	5,440,687
5.50%, 12/15/27	1,641,000	1,620,773	144A,7.125%, 12/1/31	3,616,000	3,773,694
3.95%, 1/15/28 (a)	1,446,000	1,344,739	144A,6.625%, 3/1/32	8,155,000	8,407,348
8.375%, 6/15/29	2,531,000	2,613,584	144A,6.00%, 1/15/33	5,424,000	5,488,774
4.95%, 10/1/29 (a)	1,556,000	1,378,070	144A,6.375%, 5/31/33	9,620,000	9,771,890
4.375%, 2/15/30 (a)	1,442,000	1,228,095	(Cost \$85,305,707)		86,270,278
144A,8.625%, 11/15/31	3,616,000	3,856,460	Building Materials – 2.2%		
8.875%, 6/15/32 (a)	1,815,000	1,874,262	Builders FirstSource, Inc.		
Starwood Property Trust, Inc.			144A,5.00%, 3/1/30	2,006,000	1,985,314
144A,4.375%, 1/15/27	1,655,000	1,637,255	144A,4.25%, 2/1/32	4,741,000	4,459,123
144A,7.25%, 4/1/29	2,270,000	2,381,693	144A,6.375%, 6/15/32	2,424,000	2,501,328
144A,6.00%, 4/15/30	1,446,000	1,473,818	144A,6.375%, 3/1/34	3,647,000	3,760,717
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A,6.00%, 1/15/30	2,531,000	2,328,942	144A,6.75%, 5/15/35	2,735,000	2,855,623
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC			Camelot Return Merger Sub, Inc., 144A,8.75%, 8/1/28	2,567,000	2,472,361
144A,10.50%, 2/15/28	8,226,000	8,661,073	Cornerstone Building Brands, Inc., 144A,9.50%, 8/15/29	1,808,000	1,741,779
144A,4.75%, 4/15/28	1,953,000	1,907,161	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.		
144A,6.50%, 2/15/29 (a)	4,048,000	3,859,143	144A,6.625%, 12/15/30	10,074,000	10,358,852
(Cost \$136,230,596)		133,033,734	144A,6.75%, 7/15/31	1,823,000	1,887,425
			James Hardie International Finance DAC, 144A,5.00%, 1/15/28	1,446,000	1,428,980
			Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 144A,6.75%, 4/1/32	2,531,000	2,610,696

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	1,823,000	1,796,637	144A,7.875%, 5/29/30	1,989,000	2,034,010
Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	14,283,000	14,739,713	144A,8.25%, 11/29/31 (a)	2,350,000	2,434,576
144A,6.75%, 3/1/33	5,594,000	5,802,639	(Cost \$24,277,776)		24,440,871
Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	3,977,000	3,988,649	Environmental Control – 0.7%		
144A,8.875%, 11/15/31	3,977,000	4,245,237	Clean Harbors, Inc.,144A,6.375%, 2/1/31	1,823,000	1,869,434
Standard Building Solutions, Inc. 144A,6.50%, 8/15/32	3,616,000	3,734,666	GFL Environmental, Inc. 144A,4.00%, 8/1/28	2,712,000	2,645,839
144A,6.25%, 8/1/33	4,073,000	4,159,962	144A,4.75%, 6/15/29	2,712,000	2,670,392
Standard Industries, Inc. 144A,4.75%, 1/15/28	3,616,000	3,584,579	144A,4.375%, 8/15/29	2,006,000	1,952,660
144A,4.375%, 7/15/30	5,785,000	5,547,295	144A,6.75%, 1/15/31	3,816,000	3,988,414
144A,3.375%, 1/15/31	3,977,000	3,612,248	Madison IAQ LLC 144A,4.125%, 6/30/28	2,531,000	2,462,667
(Cost \$87,034,634)		87,273,823	144A,5.875%, 6/30/29	3,742,000	3,707,645
Electrical Components & Equipment – 0.5%			Reworld Holding Corp.,5.00%, 9/1/30	1,355,000	1,310,618
Energizer Holdings, Inc. 144A,4.75%, 6/15/28	2,105,000	2,072,282	Waste Pro USA, Inc.,144A,7.00%, 2/1/33	3,073,000	3,220,906
144A,4.375%, 3/31/29	2,861,000	2,741,832	Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,823,000	1,901,641
WESCO Distribution, Inc. 144A,7.25%, 6/15/28	4,791,000	4,868,145	(Cost \$25,544,513)		25,730,216
144A,6.375%, 3/15/29	3,254,000	3,354,311	Machinery-Construction & Mining – 0.1%		
144A,6.625%, 3/15/32	3,073,000	3,190,160	Terex Corp. 144A,5.00%, 5/15/29	2,170,000	2,136,100
144A,6.375%, 3/15/33	2,874,000	2,982,755	144A,6.25%, 10/15/32	2,712,000	2,747,139
(Cost \$19,331,931)		19,209,485	(Cost \$4,806,240)		4,883,239
Electronics – 0.5%			Machinery-Diversified – 0.4%		
Imola Merger Corp.,144A,4.75%, 5/15/29	7,232,000	7,055,138	Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	3,616,000	3,798,926
Sensata Technologies BV 144A,4.00%, 4/15/29	3,616,000	3,466,899	Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,823,000	1,928,644
144A,5.875%, 9/1/30	1,808,000	1,825,313	SPX FLOW, Inc.,144A,8.75%, 4/1/30	1,823,000	1,895,705
Sensata Technologies, Inc. 144A,4.375%, 2/15/30	1,641,000	1,581,300	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	5,640,000	5,627,833
144A,3.75%, 2/15/31	2,717,000	2,499,479	(Cost \$13,229,274)		13,251,108
144A,6.625%, 7/15/32 (a)	1,808,000	1,868,959	Miscellaneous Manufacturing – 0.2%		
(Cost \$18,544,690)		18,297,088	Axon Enterprise, Inc. 144A,6.125%, 3/15/30	3,616,000	3,724,194
Engineering & Construction – 0.6%			144A,6.25%, 3/15/33	2,712,000	2,810,202
AECOM,144A,6.00%, 8/1/33	4,339,000	4,431,638	Trinity Industries, Inc.,144A,7.75%, 7/15/28	2,184,000	2,259,807
Arcosa, Inc. 144A,4.375%, 4/15/29	1,446,000	1,405,068	(Cost \$8,669,690)		8,794,203
144A,6.875%, 8/15/32	2,170,000	2,265,400	Packaging & Containers – 2.2%		
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	5,209,000	5,120,631	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	2,179,000	2,180,806
Fluor Corp.,4.25%, 9/15/28	1,849,000	1,820,557			
HTA Group Ltd. / Mauritius,144A,7.50%, 6/4/29	3,073,000	3,192,984			
IHS Holding Ltd. 144A,6.25%, 11/29/28	1,750,000	1,736,007			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.25%, 9/1/28	2,178,000	2,060,185			
144A,4.00%, 9/1/29 (a)	3,830,000	3,517,621			
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.			Transportation – 0.2%		
144A,5.25%, 8/15/27	3,706,000	1,636,384	Brightline East LLC,144A,11.00%, 1/31/30 (a)	4,045,000	2,327,885
144A,5.25%, 8/15/27	2,907,000	1,283,586	Seaspan Corp.,144A,5.50%, 8/1/29	2,712,000	2,573,703
Ball Corp.			XPO, Inc.		
6.875%, 3/15/28	2,712,000	2,770,210	144A,7.125%, 6/1/31	1,641,000	1,709,325
6.00%, 6/15/29	3,616,000	3,713,875	144A,7.125%, 2/1/32	2,133,000	2,238,703
2.875%, 8/15/30	4,701,000	4,256,030	(Cost \$10,243,447)		8,849,616
3.125%, 9/15/31	3,073,000	2,771,858	Trucking & Leasing – 0.3%		
5.50%, 9/15/33	2,723,000	2,757,587	FTAI Aviation Investors LLC		
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	2,893,000	2,727,376	144A,5.50%, 5/1/28	3,387,000	3,387,919
Clydesdale Acquisition Holdings, Inc.			144A,7.875%, 12/1/30	1,808,000	1,923,126
144A,6.875%, 1/15/30	1,808,000	1,861,065	144A,7.00%, 5/1/31	2,531,000	2,648,899
144A,6.75%, 4/15/32	5,116,000	5,260,016	144A,7.00%, 6/15/32	2,893,000	3,021,131
Crown Americas LLC			144A,5.875%, 4/15/33	1,808,000	1,812,992
5.25%, 4/1/30	1,823,000	1,848,325	(Cost \$12,601,684)		12,794,067
144A,5.875%, 6/1/33	2,549,000	2,580,659	Technology – 4.8%		
Graphic Packaging International LLC			Computers – 0.9%		
144A,3.50%, 3/15/28	1,641,000	1,580,978	Amentum Holdings, Inc.,144A,7.25%, 8/1/32	3,630,000	3,788,188
144A,3.75%, 2/1/30	1,446,000	1,358,802	CA Magnum Holdings,144A,5.375%, 10/31/26	3,652,000	3,638,257
144A,6.375%, 7/15/32	1,808,000	1,839,273	CACI International, Inc.,144A,6.375%, 6/15/33	3,616,000	3,734,215
LABL, Inc.			McAfee Corp.,144A,7.375%, 2/15/30 (a)	7,333,000	6,780,279
144A,5.875%, 11/1/28	1,823,000	1,449,199	NCR Attlees Corp.,144A,9.50%, 4/1/29	4,902,000	5,318,484
144A,8.25%, 11/1/29 (a)	1,678,000	1,091,934	NCR Voyix Corp.		
144A,8.625%, 10/1/31	3,435,000	2,538,998	144A,5.00%, 10/1/28	2,337,000	2,306,125
Mauser Packaging Solutions Holding Co.			144A,5.125%, 4/15/29	1,457,000	1,440,126
144A,7.875%, 4/15/27	9,748,000	9,876,215	Seagate Data Storage Technology Pte Ltd.		
144A,9.25%, 4/15/27	4,858,000	4,840,467	144A,4.091%, 6/1/29	1,445,000	1,375,192
Ol European Group			144A,8.25%, 12/15/29	1,815,000	1,932,421
BV,144A,4.75%, 2/15/30	1,446,000	1,368,819	144A,5.875%, 7/15/30	1,400,000	1,420,300
Owens-Brockway Glass Container, Inc.			144A,8.50%, 7/15/31	1,815,000	1,930,594
144A,6.625%, 5/13/27	2,212,000	2,212,008	144A,9.625%, 12/1/32	2,794,017	3,174,749
144A,7.25%, 5/15/31 (a)	2,495,000	2,541,766	(Cost \$37,152,884)		36,838,930
Sealed Air Corp.			Office/Business Equipment – 0.2%		
144A,4.00%, 12/1/27	1,537,000	1,505,811	Xerox Corp.		
144A,6.125%, 2/1/28	2,802,000	2,844,193	144A,10.25%, 10/15/30	1,462,000	1,518,805
144A,5.00%, 4/15/29	1,537,000	1,525,696	144A,13.50%, 4/15/31 (a)	1,823,000	1,831,003
144A,7.25%, 2/15/31	1,552,000	1,635,890	Xerox Holdings Corp.		
144A,6.50%, 7/15/32	1,446,000	1,496,838	144A,5.50%, 8/15/28	2,723,000	1,773,714
Silgan Holdings, Inc.,4.125%, 2/1/28	2,079,000	2,024,694	144A,8.875%, 11/30/29 (a)	1,816,000	1,112,867
Trivium Packaging Finance BV			(Cost \$7,670,068)		6,236,389
144A,8.25%, 7/15/30	2,170,000	2,306,875	Semiconductors – 0.6%		
144A,12.25%, 1/15/31	2,188,000	2,348,164	ams-OSRAM AG,144A,12.25%, 3/30/29	2,736,000	2,976,566
(Cost \$92,908,023)		87,612,203			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Entegris, Inc.			UKG, Inc.,144A,6.875%, 2/1/31	9,040,000	9,353,959
144A,4.375%, 4/15/28	1,459,000	1,419,987	(Cost \$120,580,664)		120,764,160
144A,4.75%, 4/15/29	5,784,000	5,705,755	Utilities – 3.5%		
144A,3.625%, 5/1/29	1,452,000	1,370,160	Electric – 3.1%		
144A,5.95%, 6/15/30	3,236,000	3,280,359	Alpha Generation		
Kioxia Holdings Corp.			LLC,144A,6.75%, 10/15/32	3,756,000	3,875,144
144A,6.25%, 7/24/30	3,977,000	3,983,618	Calpine Corp.		
144A,6.625%, 7/24/33	3,977,000	3,957,771	144A,4.50%, 2/15/28	4,520,000	4,479,483
ON Semiconductor			144A,5.125%, 3/15/28	5,062,000	5,061,452
Corp.,144A,3.875%, 9/1/28	2,531,000	2,461,795	144A,4.625%, 2/1/29	2,350,000	2,323,479
(Cost \$25,021,151)		25,156,011	144A,5.00%, 2/1/31	3,323,000	3,297,959
Software – 3.1%			144A,3.75%, 3/1/31	3,180,000	3,023,461
AthenaHealth Group,			Clearway Energy Operating LLC		
Inc.,144A,6.50%, 2/15/30 (a)	8,497,000	8,342,840	144A,4.75%, 3/15/28	3,073,000	3,040,681
Central Parent LLC / CDK Global			144A,3.75%, 2/15/31	3,345,000	3,078,843
II LLC / CDK Financing Co.,			Continuum Energy Aura Pte		
Inc.,144A,8.00%, 6/15/29	2,781,000	2,420,347	Ltd.,144A,9.50%, 2/24/27	1,497,000	1,545,959
Central Parent, Inc. / CDK			ContourGlobal Power Holdings		
Global, Inc.,144A,7.25%,			SA,144A,6.75%, 2/28/30	1,860,000	1,922,775
6/15/29	2,682,000	2,268,882	EnfraGen Energia Sur SA /		
Cloud Software Group, Inc.			EnfraGen Spain SA / Prime		
144A,6.50%, 3/31/29	14,464,000	14,634,559	Energia SpA,144A,5.375%,	2,550,000	2,358,014
144A,9.00%, 9/30/29	14,048,000	14,659,226	12/30/30		
144A,8.25%, 6/30/32	6,529,000	6,985,299	Lightning Power LLC,144A,7.25%,	5,424,000	5,757,451
144A,6.625%, 8/15/33	3,700,000	3,754,310	8/15/32		
CoreWeave, Inc.			NRG Energy, Inc.		
144A,9.25%, 6/1/30	7,432,000	7,466,484	5.75%, 1/15/28	2,969,000	2,980,261
144A,9.00%, 2/1/31	6,348,000	6,292,432	144A,3.375%, 2/15/29	1,808,000	1,714,240
Fair Isaac Corp.			144A,5.25%, 6/15/29	2,650,000	2,643,822
144A,4.00%, 6/15/28 (a)	3,254,000	3,172,736	144A,5.75%, 7/15/29	2,898,000	2,911,365
144A,6.00%, 5/15/33	5,424,000	5,510,339	144A,3.625%, 2/15/31	3,724,000	3,437,384
Helios Software Holdings, Inc.			144A,6.00%, 2/1/33	3,358,000	3,405,307
/ ION Corporate Solutions			144A,6.25%, 11/1/34	3,462,000	3,551,569
Finance SARL,144A,8.75%,			PG&E Corp.		
5/1/29	2,531,000	2,599,641	5.00%, 7/1/28	3,616,000	3,577,079
Open Text Corp.			5.25%, 7/1/30	3,616,000	3,526,302
144A,3.875%, 2/15/28	3,254,000	3,165,232	Pike Corp.		
144A,3.875%, 12/1/29	3,153,000	2,974,565	144A,5.50%, 9/1/28	2,622,000	2,624,714
Open Text Holdings, Inc.			144A,8.625%, 1/31/31	1,446,000	1,549,197
144A,4.125%, 2/15/30	3,254,000	3,074,541	Saavi Energia Sarl,144A,8.875%,	3,977,000	4,220,591
144A,4.125%, 12/1/31	2,350,000	2,164,254	2/10/35		
ROBLOX Corp.,144A,3.875%,			Talen Energy Supply		
5/1/30	3,626,000	3,450,354	LLC,144A,8.625%, 6/1/30	4,339,000	4,636,369
Rocket Software, Inc.			TransAlta Corp.,7.75%, 11/15/29	1,459,000	1,517,840
144A,9.00%, 11/28/28	2,893,000	2,981,164	Vistra Operations Co. LLC		
144A,6.50%, 2/15/29	2,097,000	2,019,415	144A,5.50%, 9/1/26	3,616,000	3,612,976
SS&C Technologies, Inc.			144A,5.625%, 2/15/27	4,701,000	4,705,842
144A,5.50%, 9/30/27	7,232,000	7,239,340	144A,5.00%, 7/31/27	4,701,000	4,691,244
144A,6.50%, 6/1/32	2,712,000	2,816,279	144A,4.375%, 5/1/29	4,520,000	4,420,706
Twilio, Inc.			144A,7.75%, 10/15/31	5,243,000	5,573,865
3.625%, 3/15/29	1,808,000	1,727,498	144A,6.875%, 4/15/32	3,616,000	3,797,277
3.875%, 3/15/31	1,808,000	1,690,464			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
XPLR Infrastructure Operating Partners LP					
144A,3.875%, 10/15/26	1,823,000	1,787,467	TERM LOAN – 0.0%		
144A,4.50%, 9/15/27	2,006,000	1,968,787	Healthcare-Services – 0.0%		
144A,7.25%, 1/15/29 (a)	2,712,000	2,771,745	MPH Acquisition Holdings LLC, 8.058%, (3 Month SOFR+3.75%), 12/31/30		
144A,8.375%, 1/15/31 (a)	2,983,000	3,121,510	(Cost \$407,621)	358,267	358,715
144A,8.625%, 3/15/33	3,358,000	3,543,691			
(Cost \$122,453,555)		122,055,851			
Gas – 0.4%				Number of Shares	
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	1,867,000	1,864,372	SECURITIES LENDING COLLATERAL – 6.2%		
144A,9.375%, 6/1/28	1,797,000	1,855,972	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)		
144A,9.50%, 6/1/30	2,006,000	2,102,753	(Cost \$244,717,699)	244,717,699	244,717,699
Venture Global Plaquemines LNG LLC			CASH EQUIVALENTS – 1.7%		
144A,7.50%, 5/1/33	4,520,000	4,960,691	DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
144A,7.75%, 5/1/35	4,520,000	5,035,615	(Cost \$68,804,966)	68,804,966	68,804,966
(Cost \$15,169,209)		15,819,403	TOTAL INVESTMENTS – 105.7%		
TOTAL CORPORATE BONDS			(Cost \$4,217,168,004)		4,165,539,114
(Cost \$3,903,237,718)		3,851,657,734	Other assets and liabilities, net – (5.7%)		(225,806,466)
			NET ASSETS – 100.0%		3,939,732,648