■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	2018年7月26日から2028年7月7日まで
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15期(決算日：2021年3月10日)
第16期(決算日：2021年5月10日)
第17期(決算日：2021年7月12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		基準価額			投資信託証券組入比率	純資産総額
		(分配落)	税込分配金	期中騰落率		
		円	円	%	%	百万円
第2作成期	3期(2019年 3月11日)	9,910	46	4.7	99.2	402
	4期(2019年 5月10日)	10,021	47	1.6	98.1	507
	5期(2019年 7月10日)	10,272	48	3.0	98.9	594
第3作成期	6期(2019年 9月10日)	10,350	49	1.2	99.0	660
	7期(2019年11月11日)	10,316	50	0.2	98.8	868
	8期(2020年 1月10日)	10,517	50	2.4	99.2	942
第4作成期	9期(2020年 3月10日)	9,597	100	△7.8	97.5	922
	10期(2020年 5月11日)	9,412	50	△1.4	98.7	956
	11期(2020年 7月10日)	9,914	50	5.9	98.3	1,045
第5作成期	12期(2020年 9月10日)	10,003	50	1.4	98.5	1,075
	13期(2020年11月10日)	10,015	50	0.6	99.3	1,091
	14期(2021年 1月12日)	10,065	50	1.0	99.2	1,135
第6作成期	15期(2021年 3月10日)	10,142	50	1.3	99.4	1,206
	16期(2021年 5月10日)	10,453	50	3.6	99.0	1,251
	17期(2021年 7月12日)	10,751	50	3.3	98.2	1,287

(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。

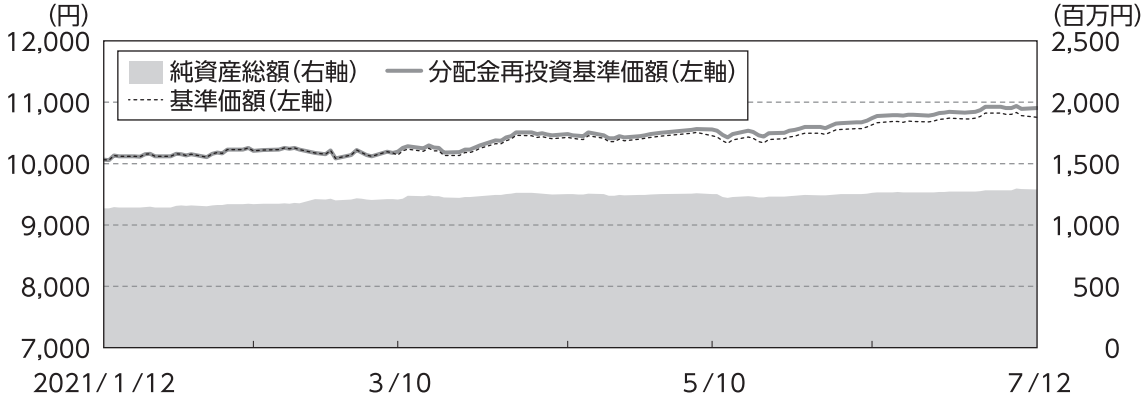
当作成期中の基準価額の推移

決算期	年月日	基準価額		投資信託証券組入比率
			騰落率	
		円	%	%
第15期	(期 首)2021年1月12日	10,065	―	99.2
	1月末	10,153	0.9	99.2
	2月末	10,084	0.2	99.1
	(期 末)2021年3月10日	10,192	1.3	99.4
第16期	(期 首)2021年3月10日	10,142	―	99.4
	3月末	10,372	2.3	98.8
	4月末	10,447	3.0	98.8
	(期 末)2021年5月10日	10,503	3.6	99.0
第17期	(期 首)2021年5月10日	10,453	―	99.0
	5月末	10,492	0.4	99.1
	6月末	10,738	2.7	99.1
	(期 末)2021年7月12日	10,801	3.3	98.2

(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15期首：10,065円
第17期末：10,751円(既払分配金150円)
騰　落　率：　8.4%(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上昇しました。米国リートETFや米ドル建てハイ・イールド社債ETFなど、投資しているすべてのETFが前作成期末比で上昇し、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たことにより、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。期前半は民主党政権による追加財政支援策への期待が高まったことや、ワクチン接種の進展に伴い新型コロナウイルスの感染者数が減少傾向となったことなどを背景に、経済活動正常化の見通しが強まるなかで長期金利は上昇基調となり、2021年3月には総額1.9兆ドル(約209兆円)の追加経済対策が成立したこと等を材料に、コロナショック前の2020年1月以来となる1.7%台まで上昇しました。また、FRB(米連邦準備制度理事会)の複数の高官が金利上昇を容認する発言をしたことも、想定より早いテーパリング(量的緩和策の縮小)や利上げ開始の可能性を想起させ、長期金利の上昇圧力となりました。その後も、経済活動正常化に伴う急速な需要回復によるインフレ懸念や早期テーパリング観測が高まるなか、5月中旬には消費者物価指数の大幅な上昇、6月中旬にはタカ派的(金融緩和解除に積極的)なFOMC(米連邦公開市場委員会)の内容等を受けて短期的に長期金利に上昇圧力がかかる局面はあったものの、パウエル議長をはじめFRBの複数の高官がインフレ率の上昇は一時的でテーパリング開始は時期尚早との見方を繰り返し示したことなどから、4月以降の長期金利は徐々に低下していく展開となり、期初からの上昇幅を縮小していくかたちとなりました。社債市場では、経済正常化への期待とともに投資家のリスク選好姿勢が保たれたなかで、信用スプレッド(米国債利回りに対する上乗せ金利)は期を通して緩やかな縮小を続けました。

当作成期の米国株式市場は、大きく上昇しました。期前半は、新型コロナウイルスの感染拡大ペースの鈍化やワクチン接種の進展、民主党バイデン政権の大規模な追加経済対策などを背景に経済活動正常化への期待が高まり、市場参加者のリスク選好姿勢が強まるなか、米国株式市場は堅調な展開となりました。2021年2月中旬から3月にかけては、急速な株価上昇を受けた高値警戒感や長期金利の上昇ペースの加速などから、これまでの相場上昇を主導してきたハイテク企業などを中心に上値の重い展開となりましたが、景気回復の恩恵を受けやすい景気敏感銘柄が堅調に推移し、市場全体としては底堅い展開が継続しました。期後半に入ると、経済活動正常化に伴う急速な需要回復を背景とするインフレ懸念の高まりや早期テーパリング観測などから、株式市場は調整色を強める場面が何度かあったものの、長期金利の上昇が一巡して低下基調に転じるなかで、低金利の恩恵を受けやすい成長期待の高いハイテク企業などが再びけん引するかたちで、期末まで底堅く推移しました。米国リート市場は、経済活動の正常化への期待などを背景に、株式市場と足並みをそろえる形で期を通じて上昇基調を維持しました。

米ドル／円相場は、前作成期末比で米ドル高／円安が進みました。米国におけるワクチン接種の進展や追加経済対策に伴う経済活動の正常化期待を背景に米長期金利が大きく上昇したことを主因に、米ドル／円相場では期初から米ドル買いが優勢となり、2021年3月末までほぼ一本調子で米ドル高／円安が進む展開となりました。4月に入り、米長期金利の上昇が一服すると、一旦は米ドル高／円安地合いも緩んだものの、5月以降は、米国における先行きの利上げ／金利上昇観測や経済ファンダメンタルズの相対的な強さを反映して、緩やかに米ドル高／円安が進む推移となりました。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)は期初0.4%程度でスタートした後、緩やかな低下傾向となり、期末には0.3%程度での推移となりました。

■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15期	第16期	第17期
	2021年1月13日～2021年3月10日	2021年3月11日～2021年5月10日	2021年5月11日～2021年7月12日
当期分配金　(円)	50	50	50
(対基準価額比率)　(%)	(0.491)	(0.476)	(0.463)
当期の収益　(円)	38	50	50
当期の収益以外　(円)	11	－	－
翌期繰越分配対象額　(円)	577	698	992

(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。

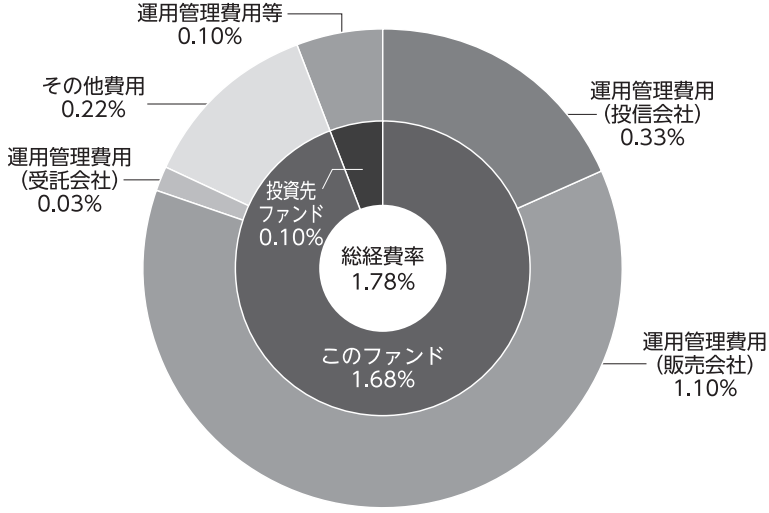
1万口当たりの費用明細

項　　目	当作成期 2021年1月13日～2021年7月12日		項　目　の　概　要
	金額	比率	
(a) 信託報酬	75円	0.725%	(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10,381円です。
(投信会社)	(17)	(0.164)	・委託した資金の運用の対価
(販売会社)	(57)	(0.545)	・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
(受託会社)	(2)	(0.016)	・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	0	0.004	(b) 売買委託手数料＝$\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.004)	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	0	0.000	(c) 有価証券取引税＝$\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.000)	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	11	0.110	(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)	(2)	(0.016)	・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)	(0)	(0.004)	・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)	(8)	(0.080)	・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)	(1)	(0.010)	・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	86	0.839	

(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1.78%です。



総経費率（①＋②）	1.78%
①このファンドの費用の比率	1.68%
②投資先ファンドの運用管理費用等の比率	0.10%

（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
			千口	千米ドル	千口	千米ドル
外国	アメリカ	ｉシェアーズ・コア 米国高配当株ETF	0.1	8	1	95
		Xtrackers 米ドル建てハイ・イールド社債ETF	3	180	0.7	34
			(25)	(－)		
		バンガード・米国長期社債ETF	2	305	0.2	20
		バンガード米国REIT ETF	0.1	8	1	127
	小計		6	503	3	278
			(25)	(－)		

(注1) 金額は受渡し代金。
(注2) 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。
(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		比率
			外貨建金額	邦貨換算金額	
		千口	千米ドル	千円	%
ｉシェアーズ・コア 米国高配当株ETF		11	1,122	123,654	9.6
Xtrackers 米ドル建てハイ・イールド社債ETF		126	5,091	560,972	43.6
バンガード・米国長期社債ETF		37	4,040	445,158	34.6
バンガード米国REIT ETF		11	1,223	134,796	10.5
合計	口数・金額	187	11,478	1,264,581	
	銘柄数〈比率〉	4	－	〈98.2%〉	

(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	当作成期末 比率
	千円	%
投資信託受益証券	1,264,581	97.5
短期金融資産、その他	32,715	2.5
投資信託財産総額	1,297,296	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(1,274,444千円)の投資信託財産総額(1,297,296千円)に対する比率は、98.2%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＝110.17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

項目	(2021年3月10日)、第15期末	(2021年5月10日)、第16期末	(2021年7月12日)現在 第17期末
(A)資産	**1,702,752,683円**	**1,752,563,972円**	**1,794,774,249円**
コール・ローン等	30,047,877	19,235,131	30,728,205
投資信託受益証券(評価額)	1,198,809,028	1,239,405,680	1,264,581,868
未収入金	473,895,778	492,076,352	497,478,243
未収配当金	―	1,846,809	1,985,933
(B)負債	**496,374,184**	**501,196,972**	**507,536,862**
未払金	487,383,493	491,779,257	497,973,682
未払収益分配金	5,947,287	5,985,641	5,986,661
未払解約金	―	―	215
未払信託報酬	2,678,221	3,041,236	3,172,507
未払利息	41	33	62
その他未払費用	365,142	390,805	403,735
(C)純資産総額(A－B)	**1,206,378,499**	**1,251,367,000**	**1,287,237,387**
元本	1,189,457,598	1,197,128,395	1,197,332,213
次期繰越損益金	16,920,901	54,238,605	89,905,174
(D)受益権総口数	**1,189,457,598口**	**1,197,128,395口**	**1,197,332,213口**
1万口当たり基準価額(C／D)	**10,142円**	**10,453円**	**10,751円**

(注) 期首元本額は1,128,287,723円、第15～17期中追加設定元本額は117,449,892円、第15～17期中一部解約元本額は48,405,402円です。

■損益の状況

第15期（自2021年1月13日　至2021年3月10日）
第16期（自2021年3月11日　至2021年5月10日）
第17期（自2021年5月11日　至2021年7月12日）

項目	第15期	第16期	第17期
(A)配当等収益	**5,642,103円**	**7,378,459円**	**7,853,519円**
受取配当金	5,662,312	7,427,595	7,862,224
支払利息	△20,209	△49,136	△8,705
(B)有価証券売買損益	**11,665,810**	**38,966,464**	**36,932,669**
売買益	65,786,546	55,385,312	46,027,438
売買損	△54,120,736	△16,418,848	△9,094,769
(C)信託報酬等	**△3,139,456**	**△3,464,957**	**△3,642,566**
(D)当期損益金(A＋B＋C)	**14,168,457**	**42,879,966**	**41,143,622**
(E)前期繰越損益金	**△2,544,750**	**5,570,490**	**41,805,233**
(F)追加信託差損益金	**11,244,481**	**11,773,790**	**12,942,980**
(配当等相当額)	(40,141,184)	(41,134,655)	(41,886,400)
(売買損益相当額)	(△28,896,703)	(△29,360,865)	(△28,943,420)
(G)計(D＋E＋F)	**22,868,188**	**60,224,246**	**95,891,835**
(H)収益分配金	**△5,947,287**	**△5,985,641**	**△5,986,661**
次期繰越損益金(G＋H)	**16,920,901**	**54,238,605**	**89,905,174**
追加信託差損益金	11,244,481	11,773,790	12,942,980
(配当等相当額)	(40,141,184)	(41,134,655)	(41,886,400)
(売買損益相当額)	(△28,896,703)	(△29,360,865)	(△28,943,420)
分配準備積立金	28,528,196	42,464,815	76,962,194
繰越損益金	△22,851,776	―	―

(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15期	第16期	第17期
(A)配当等収益額（費用控除後）	4,618,640円	6,826,838円	7,214,613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	13,627,803円	33,929,009円
(C)収益調整金額	40,141,184円	41,134,655円	41,886,400円
(D)分配準備積立金額	29,856,843円	27,995,815円	41,805,233円
(E)分配対象収益額（A＋B＋C＋D）	74,616,667円	89,585,111円	124,835,255円
(F)期末残存口数	1,189,457,598口	1,197,128,395口	1,197,332,213口
(G)収益分配対象額（1万口当たり）（E／F×10,000）	627.30円	748.31円	1,042.60円
(H)分配金額（1万口当たり）	50円	50円	50円
(I)収益分配金金額（F×H／10,000）	5,947,287円	5,985,641円	5,986,661円

分配金のお知らせ

	第15期	第16期	第17期
1万口当たり分配金	50円	50円	50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

該当事項はありません。

■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	2020年4月30日
2	バンガード米国REIT ETF	2021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	2020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	2020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%

■損益計算書

Year Ended April 30, 2020

	iShares Core High Dividend ETF
INVESTMENT INCOME	
Dividends — Unaffiliated	$ 258,270,836
Dividends — Affiliated	1,397,805
Non-cash dividends — Unaffiliated	—
Interest — Unaffiliated	17,973
Securities lending income — Affiliated — net	—
Other income — Unaffiliated	—
Foreign taxes withheld	(21,705)
Total investment income	259,664,909
EXPENSES	
Investment advisory fees	5,750,966
Total expenses	5,750,966
Net investment income	253,913,943
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — Unaffiliated	(549,765,140)
Investments — Affiliated	1,387,178
In-kind redemptions — Unaffiliated	637,010,965
In-kind redemptions — Affiliated	(1,161,609)
Futures contracts	(2,089,387)
Foreign currency transactions	—
Net realized gain (loss)	85,382,007
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(1,182,433,903)
Investments — Affiliated	8,040,566
Futures contracts	808,348
Foreign currency translations	—
Net change in unrealized appreciation (depreciation)	(1,173,584,989)
Net realized and unrealized loss	(1,088,202,982)
NET DECREASE IN NETASSETS RESULTING FROM OPERATIONS	$ (834,289,039)

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, 2020

TEN LARGESTHOLDINGS

Security	Percent of Total Investments[a]
Exxon Mobil Corp.	10.5%
AT&T Inc.	8.4
Johnson & Johnson	7.3
Chevron Corp.	7.0
Verizon Communications Inc.	6.9
Pfizer Inc.	6.5
Cisco Systems Inc.	4.4
Merck & Co. Inc.	4.0
PepsiCo Inc.	3.5
Coca-Cola Co. (The)	3.5

[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）	0.12%

2．バンガード米国REIT ETF

■損益計算書

	Year Ended January 31, 2021 ($000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers	1,246,865
Dividends—Affiliated Issuers	1,380
Dividends—Vanguard Real Estate II Index Fund	163,444
Interest—Unaffiliated Issuers	—
Interest—Affiliated Issuers	651
Securities Lending—Net	7,817
Total Income	1,420,157
Expenses	
The Vanguard Group	
Investment Advisory Services	2,729
Management and Administrative—Investor Shares	448
Management and Administrative—ETF Shares	30,168
Management and Administrative—Admiral Shares	19,713
Management and Administrative—Institutional Shares	7,559
Marketing and Distribution—Investor Shares	25
Marketing and Distribution—ETF Shares	1,423
Marketing and Distribution—Admiral Shares	1,045
Marketing and Distribution—Institutional Shares	271
Custodian Fees	332
Auditing Fees	39
Shareholders' Reports—Investor Shares	7
Shareholders' Reports—ETF Shares	931
Shareholders' Reports—Admiral Shares	275
Shareholders' Reports—Institutional Shares	95
Trustees' Fees and Expenses	29
Total Expenses	65,089
Expenses Paid Indirectly	(204)
Net Expenses	64,885
Net Investment Income	**1,355,272**
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Unaffiliated Issuers	454,854
Capital Gain Distributions Received—Affiliated Issuers	6,418
Capital Gain Distributions Received—Vanguard Real Estate II Index Fund	—
Investment Securities Sold—Unaffiliated Issuers[1]	604,279
Investment Securities Sold—Affiliated Issuers[1]	(46,775)
Investment Securities Sold—Vanguard Real Estate II Index Fund	—
Futures Contracts	(3,901)

Statement of Operations (continued)

	Year Ended January 31, 2021
	($000)
Swap Contracts	45,925
Realized Net Gain (Loss)	**1,060,800**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(7,111,833)
Investment Securities—Affiliated Issuers	(76,047)
Investment Securities—Vanguard Real Estate II Index Fund	(611,535)
Swap Contracts	1,451
Change in Unrealized Appreciation (Depreciation)	**(7,797,964)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(5,381,892)**

1 Includes $2,132,105,000 of the net gain (loss) resulting from in-kind redemptions.

■組入銘柄

As of January 31, 2021

	Shares	Market Value ($000)
Equity Real Estate Investment Trusts (REITs) (96.1%)		
Diversified REITs (3.2%)		
WP Carey Inc.	7,776,388	516,352
VEREIT Inc.	9,640,598	339,638
STORE Capital Corp.	10,766,448	333,975
PS Business Parks Inc.	921,581	125,446
Colony Capital Inc.	21,555,230	106,914
Essential Properties Realty Trust Inc.	4,157,789	86,565
Washington REIT	3,680,270	80,745
Global Net Lease Inc.	3,999,761	64,436
Empire State Realty Trust Inc. Class A	6,533,622	64,422
American Assets Trust Inc.	2,284,536	63,122
iStar Inc.	3,360,261	51,009
Alexander & Baldwin Inc.	3,076,276	46,513
Armada Hoffler Properties Inc.	2,587,655	27,817
Gladstone Commercial Corp.	1,523,366	26,979
One Liberty Properties Inc.	735,955	14,749
		1,948,682
Health Care REITs (7.7%)		
Welltower Inc.	18,659,538	1,130,768
Ventas Inc.	16,682,668	768,571
Healthpeak Properties Inc.	24,071,319	713,715
Medical Properties Trust Inc.	25,640,709	541,275
Omega Healthcare Investors Inc.	10,149,089	367,600
Healthcare Trust of America Inc. Class A	9,773,441	276,100
Healthcare Realty Trust Inc.	6,084,068	182,583
Physicians Realty Trust	9,307,942	164,099
Sabra Health Care REIT Inc.	9,191,874	154,332
National Health Investors Inc.	1,996,460	129,450
CareTrust REIT Inc.	4,279,495	96,117
LTC Properties Inc.	1,755,712	67,841
Community Healthcare Trust Inc.	964,498	43,132
Diversified Healthcare Trust	10,628,958	42,728
Universal Health Realty Income Trust	584,347	34,874
Global Medical REIT Inc.	1,967,643	24,674
New Senior Investment Group Inc.	3,717,699	19,704
		4,757,563
Hotel & Resort REITs (2.7%)		
Host Hotels & Resorts Inc.	31,531,814	427,256
MGM Growth Properties LLC Class A	5,878,402	183,112
Park Hotels & Resorts Inc.	10,535,382	175,730
Ryman Hospitality Properties Inc.	2,335,644	151,466
Apple Hospitality REIT Inc.	9,481,586	118,330
Pebblebrook Hotel Trust	5,850,997	107,541
Sunstone Hotel Investors Inc.	9,639,918	103,147
RLJ Lodging Trust	7,380,391	95,281
Service Properties Trust	7,356,045	78,048
Xenia Hotels & Resorts Inc.	5,082,696	73,547
* DiamondRock Hospitality Co.	8,916,297	73,114
Summit Hotel Properties Inc.	4,730,220	38,315
Chatham Lodging Trust	2,103,034	22,523
CorePoint Lodging Inc.	1,817,455	12,377
* Hersha Hospitality Trust Class A	1,556,156	11,889
		1,671,676
Industrial REITs (9.7%)		
Prologis Inc.	33,033,488	3,409,056
Duke Realty Corp.	16,569,407	655,486
Americold Realty Trust	9,103,671	317,809
Rexford Industrial Realty Inc.	5,534,252	270,846
EastGroup Properties Inc.	1,758,346	237,623

	Shares	Market Value ($000)
First Industrial Realty Trust Inc.	5,686,648	231,106
STAG Industrial Inc.	6,666,683	198,667
Innovative Industrial Properties Inc.	970,522	181,604
Terreno Realty Corp.	3,055,511	172,881
Lexington Realty Trust	12,375,630	126,850
Monmouth Real Estate Investment Corp.	4,164,294	72,167
Industrial Logistics Properties Trust	2,916,068	61,850
		5,935,945
Office REITs (6.6%)		
Alexandria Real Estate Equities Inc.	5,639,110	942,352
Boston Properties Inc.	6,611,284	603,412
Vornado Realty Trust	7,265,725	288,885
Kilroy Realty Corp.	4,635,522	262,510
[1] SL Green Realty Corp.	3,275,568	221,035
Douglas Emmett Inc.	7,842,536	217,317
Cousins Properties Inc.	6,643,927	209,549
Highwoods Properties Inc.	4,645,818	174,172
JBG SMITH Properties	5,384,142	160,771
Hudson Pacific Properties Inc.	6,857,382	160,737
Equity Commonwealth	5,434,619	154,941
Corporate Office Properties Trust	5,016,094	131,773
Piedmont Office Realty Trust Inc. Class A	5,633,019	86,636
Brandywine Realty Trust	7,624,310	83,867
Easterly Government Properties Inc.	3,561,171	78,168
Paramount Group Inc.	7,936,496	70,555
Columbia Property Trust Inc.	5,114,265	69,554
Mack-Cali Realty Corp.	4,056,754	51,642
Office Properties Income Trust	2,156,930	49,911
Franklin Street Properties Corp.	4,806,670	19,755
City Office REIT Inc.	1,942,682	18,300
[*,2] New York REIT Liquidating LLC	1,208	15
		4,055,857
Other (12.0%)[3]		
[4,5] Vanguard Real Estate II Index Fund	360,944,844	7,399,530
Residential REITs (11.9%)		
AvalonBay Communities Inc.	6,293,344	1,030,032
Equity Residential	16,643,445	1,025,902
Invitation Homes Inc.	25,064,721	738,908
Essex Property Trust Inc.	2,915,878	698,674
Mid-America Apartment Communities Inc.	5,113,831	678,861
Sun Communities Inc.	4,394,239	628,947
UDR Inc.	13,194,168	507,316
Equity LifeStyle Properties Inc.	7,737,708	470,762
Camden Property Trust	4,355,080	444,871
American Homes 4 Rent Class A	12,621,180	381,538
[*] Apartment Income REIT Corp.	6,657,599	258,115
American Campus Communities Inc.	6,154,911	253,336
Independence Realty Trust Inc.	4,238,884	56,292
Centerspace	573,149	40,086
NexPoint Residential Trust Inc.	868,758	34,290
Apartment Investment & Management Co. Class A	6,660,101	30,570
UMH Properties Inc.	1,665,426	24,482
Preferred Apartment Communities Inc. Class A	2,257,410	16,231
		7,319,213
Retail REITs (8.1%)		
Simon Property Group Inc.	14,538,420	1,351,055
Realty Income Corp.	15,428,396	911,201
Regency Centers Corp.	7,585,383	357,878
Kimco Realty Corp.	19,340,432	319,311
National Retail Properties Inc.	7,758,778	302,592
Federal Realty Investment Trust	3,213,254	281,353
Brixmor Property Group Inc.	13,258,310	224,463
Spirit Realty Capital Inc.	4,607,596	177,669
Agree Realty Corp.	2,408,143	152,195
Weingarten Realty Investors	5,440,995	122,477
Retail Properties of America Inc. Class A	9,576,361	88,198
[1] Macerich Co.	5,013,674	78,715
SITE Centers Corp.	6,906,640	76,595
Retail Opportunity Investments Corp.	5,269,952	74,254
Urban Edge Properties	5,214,774	71,912
[1] Tanger Factory Outlet Centers Inc.	4,178,433	64,473
Kite Realty Group Trust	3,767,825	60,059
Acadia Realty Trust	3,859,599	55,964
Getty Realty Corp.	1,592,818	42,321
American Finance Trust Inc. Class A	4,848,399	35,296
RPT Realty	3,622,374	33,507
Alexander's Inc.	102,892	27,493
[*,1] Seritage Growth Properties Class A	1,246,888	22,207
Saul Centers Inc.	623,895	18,673
Urstadt Biddle Properties Inc. Class A	1,328,941	18,379
Whitestone REIT	1,701,182	13,269

	Shares	Market Value ($000)
[1] Washington Prime Group Inc.	932,611	13,150
Retail Value Inc.	812,201	12,678
*,[2] Spirit MTA REIT	2,071,263	554
Urstadt Biddle Properties Inc.	16,033	192
		5,008,083
Specialized REITs (34.2%)		
American Tower Corp.	19,833,871	4,509,429
Crown Castle International Corp.	19,285,185	3,071,359
Equinix Inc.	3,959,759	2,930,063
Digital Realty Trust Inc.	12,027,892	1,731,415
Public Storage	7,034,525	1,601,199
SBA Communications Corp. Class A	5,005,249	1,344,760
Weyerhaeuser Co.	33,369,231	1,040,786
Extra Space Storage Inc.	5,771,241	656,709
VICI Properties Inc.	23,863,088	603,259
[1] Iron Mountain Inc.	12,884,208	433,811
Gaming & Leisure Properties Inc.	9,482,753	390,026
CyrusOne Inc.	5,225,301	381,186
Lamar Advertising Co. Class A	3,863,104	312,061
CubeSmart	8,662,145	301,789
Life Storage Inc.	3,146,282	256,674
CoreSite Realty Corp.	1,901,494	255,637
Rayonier Inc.	6,104,800	187,723
QTS Realty Trust Inc. Class A	2,741,579	178,477
PotlatchDeltic Corp.	2,990,319	142,818
EPR Properties	3,335,948	132,237
Outfront Media Inc.	6,456,684	117,705
National Storage Affiliates Trust	3,075,418	112,376
Uniti Group Inc.	8,245,420	101,501
Four Corners Property Trust Inc.	3,143,833	82,871
[1] GEO Group Inc.	5,425,762	48,506
[1] Safehold Inc.	570,804	42,000
CatchMark Timber Trust Inc. Class A	2,181,376	19,894
		20,986,271
Total Equity Real Estate Investment Trusts (REITs) (Cost $54,797,767)		**59,082,820**
Real Estate Management & Development (3.8%)		
Diversified Real Estate Activities (0.2%)		
St. Joe Co.	1,448,962	64,479
RMR Group Inc. Class A	683,589	25,211
* Tejon Ranch Co.	995,662	15,861
* Five Point Holdings LLC Class A	2,313,879	14,577
		120,128
Real Estate Development (0.3%)		
* Howard Hughes Corp.	1,843,057	158,816
* Forestar Group Inc.	752,758	16,177
		174,993
Real Estate Operating Companies (0.2%)		
Kennedy-Wilson Holdings Inc.	5,772,527	99,230
* FRP Holdings Inc.	277,274	11,975
		111,205
Real Estate Services (3.1%)		
* CBRE Group Inc. Class A	14,992,474	914,241
* Jones Lang LaSalle Inc.	2,315,623	338,567
* Redfin Corp.	3,876,063	276,015
* eXpWorld Holdings Inc.	1,225,361	130,611
* Realogy Holdings Corp.	5,159,209	73,261
*,[1] Cushman &Wakefield plc	4,934,981	70,718
Newmark Group Inc. Class A	6,703,999	45,319
* Marcus & Millichap Inc.	1,054,591	37,681
RE/MAX Holdings Inc. Class A	809,171	29,308
* Altisource Portfolio Solutions SA	248,265	2,515
		1,918,236
Total Real Estate Management & Development (Cost $2,115,832)		**2,324,562**

	Shares	Market Value ($000)
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
[6,7] Vanguard Market Liquidity Fund, 0.107% (Cost $353,639)	3,537,135	353,714
Total Investments (100.5%) (Cost $57,267,238)		61,761,096

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 $158,271,000.
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 subsidiary of the 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 $180,031,000 was received for securities on loan, of which $178,498,000 is held in Vanguard Market Liquidity Fund and $1,533,000 is held in cash.
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・バークレイズ米国社債(10年超)指数に連動する投資成果を目指す
管理報酬等(年)	0.05%

3．バンガード・米国長期社債ETF

■損益計算書

	Year Ended August 31, 2020 ($000)
Investment Income	
Income	
Interest[1]	180,476
Total Income	180,476
Expenses	
The Vanguard Group	
Investment Advisory Services	146
Management and Administrative — ETF Shares	1,541
Management and Administrative — Admiral Shares	161
Management and Administrative — Institutional Shares	188
Marketing and Distribution — ETF Shares	260
Marketing and Distribution — Admiral Shares	20
Marketing and Distribution — Institutional Shares	16
Custodian Fees	63
Auditing Fees	43
Shareholders' Reports — ETF Shares	83
Shareholders' Reports — Admiral Shares	3
Shareholders' Reports — Institutional Shares	—
Trustees' Fees and Expenses	3
Total Expenses	2,527
Net Investment Income	**177,949**
Realized Net Gain (Loss)	
Investment Securities Sold[1,2]	311,134
Futures Contracts	(1,738)
Realized Net Gain (Loss)	**309,396**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	(172,949)
Futures Contracts	22
Change in Unrealized Appreciation (Depreciation)	**(172,927)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**314,418**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $174,000, $34,000, and $1,000, respectively. Purchases and sales are for temporary cash investment purposes.
2 Includes $276,382,000 of net gain (loss) resulting from in-kind redemptions.

■組入銘柄

As of August 31, 2020

		Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)	Percentage of Net Assets
	U.S. Government and Agency Obligations					
	U.S. Government Securities					
	United States Treasury Note/Bond	0.625%	8/15/30	27,960	27,724	0.5%
	U.S. Government Securities — Other †				438	0.0%
	Total U.S. Government and Agency Obligations (Cost $28,175)				**28,162**	**0.5%**
	Corporate Bonds					
	Finance					
	Banking					
1	Bank of America Corp.	4.083%	3/20/51	11,740	14,653	0.2%
1	Bank of America Corp.	2.676%	6/19/41	12,902	13,176	0.2%
1	Bank of America Corp.	4.330%	3/15/50	8,539	10,865	0.2%
1	Bank of America Corp.	3.946% – 7.750%	1/29/37 – 1/23/49	32,675	44,803	0.8%
	Bank of America NA	6.000%	10/15/36	3,207	4,673	0.1%
	Goldman Sachs Capital I	6.345%	2/15/34	1,431	2,011	0.0%
	Goldman Sachs Group Inc.	6.750%	10/1/37	13,886	20,220	0.3%
1	Goldman Sachs Group Inc.	4.017% – 6.450%	2/15/33 – 10/21/45	31,057	40,888	0.7%
	HSBC Holdings plc	6.500%	9/15/37	7,750	10,759	0.2%
1	JPMorgan Chase & Co.	3.882%	7/24/38	9,461	11,329	0.2%
	JPMorgan Chase & Co.	6.400%	5/15/38	6,250	9,669	0.2%
1	JPMorgan Chase & Co.	3.964%	11/15/48	7,768	9,472	0.2%
1	JPMorgan Chase & Co.	3.109% – 8.750%	9/1/30 – 4/22/51	37,874	48,457	0.8%
1	Morgan Stanley	5.597%	3/24/51	7,625	11,710	0.2%
	Morgan Stanley	4.300%	1/27/45	7,560	9,844	0.2%
	Wachovia Corp.	5.500% – 7.500%	4/15/35 – 8/1/35	2,988	4,097	0.1%
1	Wells Fargo & Co.	5.013%	4/4/51	10,560	14,475	0.2%
1	Wells Fargo & Co.	3.068%	4/30/41	10,150	10,772	0.2%
	Wells Fargo & Co.	3.900% – 5.950%	2/7/35 – 12/1/86	36,786	46,301	0.8%
	Wells Fargo Bank NA	5.850% – 6.600%	8/26/36 – 1/15/38	6,981	9,961	0.2%
	Banking — Other †				155,371	2.7%
	Brokerage †				**35,035**	**0.6%**
	Finance Companies					
2	GE Capital Funding LLC	4.550%	5/15/32	1,705	1,796	0.0%
	GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	26,475	27,303	0.5%
	Finance Companies — Other †				679	0.0%
	Insurance					
	Aetna Inc.	3.875% – 6.750%	6/15/36 – 8/15/47	8,579	10,558	0.2%
	Berkshire Hathaway Finance Corp.	4.200% – 5.750%	1/15/40 – 1/15/49	15,458	19,974	0.3%

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)	Percentage of Net Assets
Berkshire Hathaway Inc.	4.500%	2/11/43	1,083	1,422	0.0%
UnitedHealth Group Inc.	2.750% – 6.875%	7/15/35 – 5/15/60	49,197	62,234	1.1%
Insurance — Other †				225,702	3.9%
Real Estate Investment Trusts †				**73,236**	**1.3%**
				961,445	**16.6%**
Industrial					
Basic Industry					
Lubrizol Corp.	6.500%	10/1/34	658	1,016	0.0%
Basic Industry — Other †				207,019	3.6%
Capital Goods					
Boeing Co.	5.805%	5/1/50	9,410	11,232	0.2%
Boeing Co.	5.930%	5/1/60	8,629	10,516	0.2%
Boeing Co.	5.705%	5/1/40	9,005	10,442	0.2%
General Electric Co.	4.125% – 6.875%	3/15/32 – 5/1/50	35,738	39,959	0.7%
Precision Castparts Corp.	3.900% – 4.375%	1/15/43 – 6/15/45	2,026	2,439	0.0%
Raytheon Technologies Corp.	4.500%	6/1/42	7,840	9,883	0.2%
[2,3] Capital Goods — Other †				250,193	4.3%
Communication					
AT&T Inc.	4.500%	3/9/48	8,652	10,157	0.2%
AT&T Inc.	2.250% – 6.550%	6/1/31 – 2/1/61	138,970	165,511	2.8%
Charter Communications Operating LLC / Charter Communications Operating Capital	2.800% – 6.834%	4/1/31 – 10/23/55	41,762	50,497	0.9%
Comcast Corp.	4.700%	10/15/48	7,146	9,574	0.2%
Comcast Corp.	4.600%	10/15/38	7,321	9,354	0.2%
Comcast Corp.	1.500% – 7.050%	10/15/30 – 8/15/62	93,044	113,984	2.0%
NBCUniversal Media LLC	4.450% – 6.400%	4/30/40 – 1/15/43	7,056	9,980	0.2%
Orange SA	9.000%	3/1/31	7,139	11,664	0.2%
Time Warner Cable LLC	4.500% – 7.300%	5/1/37 – 9/15/42	18,097	23,608	0.4%
Time Warner Entertainment Co. LP	8.375%	7/15/33	3,208	4,988	0.1%
Verizon Communications Inc.	4.522%	9/15/48	9,992	13,090	0.2%
Verizon Communications Inc.	4.862%	8/21/46	8,428	11,387	0.2%
Verizon Communications Inc.	5.012%	4/15/49	7,216	10,088	0.2%
Verizon Communications Inc.	4.500%	8/10/33	7,867	9,941	0.2%
Verizon Communications Inc.	4.672%	3/15/55	6,870	9,393	0.2%
Verizon Communications Inc.	4.400%	11/1/34	7,190	8,966	0.1%
Verizon Communications Inc.	3.850% – 6.400%	9/15/33 – 8/21/54	28,603	36,333	0.6%

		Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)	Percentage of Net Assets
	Vodafone Group plc	5.250%	5/30/48	7,209	9,263	0.1%
	Walt Disney Co.	2.650% – 7.750%	1/13/31 – 5/13/60	52,104	65,104	1.1%
2	Communication — Other †				217,177	3.7%
	Consumer Cyclical					
	Amazon.com Inc.	4.050%	8/22/47	8,386	10,816	0.2%
	Home Depot Inc.	5.875%	12/16/36	6,700	10,020	0.1%
	Visa Inc.	4.300%	12/14/45	9,106	12,061	0.2%
	Consumer Cyclical — Other †				317,942	5.5%
	Consumer Noncyclical					
2	AbbVie Inc.	4.250%	11/21/49	13,441	16,146	0.3%
2	AbbVie Inc.	4.050%	11/21/39	7,456	8,743	0.1%
2	AbbVie Inc.	4.300% – 4.875%	3/15/35 – 11/14/48	40,572	49,570	0.9%
	Amgen Inc.	4.663%	6/15/51	7,805	10,303	0.2%
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	19,769	24,354	0.4%
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	9,500	11,298	0.2%
	Anheuser-Busch InBev Finance Inc.	4.000% – 4.900%	2/1/36 – 2/1/46	16,043	18,836	0.3%
	Anheuser-Busch InBev Worldwide Inc.	5.550%	1/23/49	7,430	9,913	0.2%
	Anheuser-Busch InBev Worldwide Inc.	3.750% – 8.200%	1/23/31 – 6/1/60	43,716	55,369	1.0%
	AstraZeneca plc	6.450%	9/15/37	6,605	10,140	0.2%
	Bristol-Myers Squibb Co.	4.250%	10/26/49	8,241	10,945	0.2%
	CVS Health Corp.	5.050%	3/25/48	17,303	22,461	0.4%
	CVS Health Corp.	4.780%	3/25/38	11,172	13,627	0.2%
	CVS Health Corp.	2.700% – 6.125%	7/20/35 – 4/1/50	19,971	24,460	0.4%
	GlaxoSmithKline Capital Inc.	6.375%	5/15/38	6,242	9,677	0.2%
	Pfizer Inc.	2.550% – 7.200%	12/15/36 – 5/28/50	31,515	40,331	0.7%
2	Upjohn Inc.	3.850% – 4.000%	6/22/40 – 6/22/50	8,146	8,863	0.1%
	Wyeth LLC	5.950% – 6.500%	2/1/34 – 4/1/37	5,876	8,705	0.1%
2	Consumer Noncyclical — Other †				772,354	13.3%
	Energy					
	Exxon Mobil Corp.	4.327%	3/19/50	7,945	10,082	0.2%
2	Energy — Other †				498,448	8.6%
	Other Industrial †				**49,270**	**0.8%**
	Technology					
	Apple Inc.	4.650%	2/23/46	9,850	13,482	0.2%
	Apple Inc.	2.400% – 4.500%	2/23/36 – 8/20/60	46,454	55,119	1.0%
	Microsoft Corp.	3.700%	8/8/46	11,226	13,990	0.2%

		Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)	Percentage of Net Assets
	Microsoft Corp.	2.525%	6/1/50	13,157	13,802	0.2%
	Microsoft Corp.	2.675%	6/1/60	8,623	9,061	0.2%
	Microsoft Corp.	3.450% – 4.750%	2/12/35 – 2/6/57	38,480	49,469	0.9%
	Oracle Corp.	3.600%	4/1/50	9,683	10,804	0.2%
	Oracle Corp.	3.850%	4/1/60	8,724	10,032	0.2%
	Oracle Corp.	3.600% – 6.500%	7/8/34 – 5/15/55	52,852	64,183	1.1%
2	Technology — Other †				211,758	3.6%
	Transportation					
	Burlington Northern Santa Fe LLC	3.050% – 6.200%	8/15/36 – 2/15/51	31,418	41,053	0.7%
2	Transportation — Other †				165,311	2.8%
					4,035,556	**69.5%**
Utilities						
	Electric					
2	Berkshire Hathaway Energy Co.	3.800% – 6.125%	4/1/36 – 10/15/50	13,209	17,501	0.3%
	Duke Energy Carolinas LLC	3.200% – 6.450%	10/15/32 – 8/15/49	12,975	17,189	0.3%
	Duke Energy Corp.	3.750% – 4.800%	12/15/45 – 6/15/49	8,218	10,076	0.2%
	Duke Energy Florida LLC	3.400% – 6.400%	9/15/37 – 7/15/48	8,538	11,482	0.2%
	Duke Energy Indiana LLC	2.750% – 6.450%	10/15/35 – 4/1/50	6,681	8,423	0.2%
	Duke Energy Ohio Inc.	3.700% – 4.300%	6/15/46 – 2/1/49	1,923	2,389	0.0%
	Duke Energy Progress LLC	3.600% – 6.300%	4/1/38 – 9/15/47	11,638	14,492	0.3%
	MidAmerican Energy Co.	3.150% – 6.750%	12/30/31 – 4/15/50	10,277	13,326	0.2%
	Nevada Power Co.	3.125% – 6.750%	4/1/36 – 8/1/50	4,820	6,287	0.1%
	PacifiCorp	2.700% – 7.700%	9/15/30 – 3/15/51	14,328	18,806	0.3%
	Progress Energy Inc.	6.000% – 7.750%	3/1/31 – 12/1/39	2,967	4,250	0.1%
	Electric — Other †				506,867	8.7%
	Natural Gas					
	Piedmont Natural Gas Co. Inc.	3.350% – 4.650%	8/1/43 – 6/1/50	2,616	2,939	0.1%
	Natural Gas — Other †				49,757	0.8%
	Other Utility †				**15,593**	**0.3%**
					699,377	**12.1%**
Total Corporate Bonds (Cost $5,327,657)					**5,696,378**	**98.2%**
Taxable Municipal Bonds (Cost $8,058) †					**8,455**	**0.1%**

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)	Percentage of Net Assets
			Shares		
Temporary Cash Investment					
Money Market Fund					
[4] Vanguard Market Liquidity Fund					
(Cost $30,775)	0.147%		307,753	**30,775**	**0.5%**
Total Investments (Cost $5,394,665)				**5,763,770**	**99.3%**

Cost is in $000.
† Represents the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.
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 Certain securities are 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, 2020, the aggregate value of these securities was $119,371,000, representing 2.1% of net assets.
3 Securities with a value of $2,268,000 have been segregated as initial margin for open futures contracts.
4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

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)	0.15%

■損益計算書

For the Year Ended August 31, 2020

	Xtrackers USD High Yield Corporate Bond ETF
Investment Income	
Unaffiliated interest income	$ 229,894,298
Income distributions from affiliated funds	237,075
Affiliated securities lending income	1,513,388
Unaffiliated securities lending income, net of borrower rebates	28,963
Total investment income	231,673,724
Expenses	
Investment advisory fees	8,546,918
Other expenses	6,143
Total expenses	8,553,061
Less fees waived:	
Waiver	(2,157,629)
Net expenses	6,395,432
Net investment income (loss)	225,278,292
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(128,213,154)
In-kind redemptions	43,331,357
Foreign currency transactions	—
Payments by Affiliates	5,943
Net realized gain (loss)	(84,875,854)
Net change in unrealized appreciation (depreciation) on:	
Investments	18,508,043
Net change in unrealized appreciation (depreciation)	18,508,043
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(66,367,811)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 158,910,481

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August 31, 2020

	Principal Amount	Value
CORPORATE BONDS — 98.4%		
Basic Materials — 4.5%		
Chemicals — 2.0%		
Ashland LLC		
4.75%, 8/15/22	$ 2,235,000	$ 2,348,147
Avient Corp.		
5.25%, 3/15/23	3,136,000	3,409,381
5.75%, 5/15/25, 144A	3,415,000	3,632,706
Axalta Coating Systems LLC, 144A		
4.875%, 8/15/24	2,838,000	2,914,583
Blue Cube Spinco LLC		
9.75%, 10/15/23	3,896,000	4,033,198
10.00%, 10/15/25	2,975,000	3,158,572
CF Industries, Inc.		
3.45%, 6/1/23	4,279,000	4,462,248
Chemours Co.		
6.625%, 5/15/23	4,650,000	4,681,783
7.00%, 5/15/25 (a)	4,395,000	4,487,295
5.375%, 5/15/27	2,788,000	2,810,457
Consolidated Energy Finance SA		
6.875%, 6/15/25, 144A	3,485,000	3,234,481
6.50%, 5/15/26, 144A (a)	1,787,000	1,583,389
Element Solutions, Inc.		
5.875%, 12/1/25, 144A	4,650,000	4,841,813
3.875%, 9/1/28, 144A	4,500,000	4,604,400
Hexion, Inc., 144A		
7.875%, 7/15/27 (a)	2,283,000	2,294,483
INEOS Group Holdings SA, 144A		
5.625%, 8/1/24	3,140,000	3,187,979
Methanex Corp.		
5.25%, 12/15/29	3,815,000	3,849,240
Nouryon Holding BV, 144A		
8.00%, 10/1/26 (a)	3,684,000	3,957,887
NOVA Chemicals Corp.		
5.25%, 8/1/23, 144A	2,665,000	2,673,301
4.875%, 6/1/24, 144A	5,712,000	5,683,469
5.00%, 5/1/25, 144A	2,629,000	2,635,849
5.25%, 6/1/27, 144A	6,174,000	5,981,062
OCI NV		
6.625%, 4/15/23, 144A	3,980,000	4,149,150
5.25%, 11/1/24, 144A	3,560,000	3,671,250
Olin Corp.		
9.50%, 6/1/25, 144A	2,853,000	3,306,356
5.125%, 9/15/27	2,903,000	2,882,403
5.625%, 8/1/29	4,271,000	4,276,360
5.00%, 2/1/30	3,074,000	2,973,526
SPCM SA, 144A		
4.875%, 9/15/25	2,801,000	2,918,320
Tronox, Inc.		
6.50%, 5/1/25, 144A	2,579,000	2,770,813
6.50%, 4/15/26, 144A (a)	3,257,000	3,359,715
Valvoline, Inc.		
4.375%, 8/15/25	2,121,000	2,208,693
4.25%, 2/15/30, 144A	3,794,000	4,032,074
WR Grace & Co.-Conn, 144A		
4.875%, 6/15/27	4,018,000	4,218,759
(Cost $119,793,029)		121,233,142

	Principal Amount	Value
Forest Products & Paper — 0.0%		
Mercer International, Inc.		
7.375%, 1/15/25		
(Cost $3,253,725)	$ 3,140,000	$ 3,234,200
Iron/Steel — 0.7%		
Allegheny Technologies, Inc.		
7.875%, 8/15/23	2,580,000	2,717,527
ArcelorMittal SA		
3.60%, 7/16/24	3,965,000	4,166,660
6.125%, 6/1/25	2,630,000	3,039,709
4.55%, 3/11/26	3,973,000	4,356,705
4.25%, 7/16/29	3,101,000	3,324,257
Cleveland-Cliffs, Inc.		
4.875%, 1/15/24, 144A	2,358,000	2,325,330
9.875%, 10/17/25, 144A	5,102,000	5,634,292
6.75%, 3/15/26, 144A	4,848,000	4,957,080
5.875%, 6/1/27	3,164,000	2,906,925
United States Steel Corp.		
12.00%, 6/1/25, 144A	5,952,000	6,318,107
6.875%, 8/15/25 (a)	3,968,000	2,916,500
6.25%, 3/15/26 (a)	3,647,000	2,442,451
(Cost $44,672,886)		45,105,543
Mining — 1.8%		
Alcoa Nederland Holding BV		
6.75%, 9/30/24, 144A	4,900,000	5,077,649
7.00%, 9/30/26, 144A	2,856,000	3,062,532
5.50%, 12/15/27, 144A	4,680,000	5,045,134
6.125%, 5/15/28, 144A	2,143,000	2,319,187
Arconic Corp.		
6.00%, 5/15/25, 144A	4,216,000	4,476,865
6.125%, 2/15/28, 144A	3,505,000	3,707,677
Constellium SE		
5.75%, 5/15/24, 144A	1,960,000	2,006,344
6.625%, 3/1/25, 144A	3,989,000	4,118,244
5.875%, 2/15/26, 144A	2,598,000	2,667,483
FMG Resources August 2006 Pty Ltd.		
4.75%, 5/15/22, 144A	4,873,000	5,048,306
5.125%, 3/15/23, 144A	2,782,000	2,933,925
5.125%, 5/15/24, 144A (a)	3,930,000	4,254,638
4.50%, 9/15/27, 144A	3,303,000	3,572,822
Freeport-McMoRan, Inc.		
3.55%, 3/1/22	963,000	988,929
3.875%, 3/15/23	1,042,000	1,080,950
4.55%, 11/14/24	3,845,000	4,156,003
5.00%, 9/1/27	5,251,000	5,561,570
4.125%, 3/1/28	4,533,000	4,747,569
4.375%, 8/1/28	4,364,000	4,601,292
5.25%, 9/1/29 (a)	3,598,000	3,945,891
4.25%, 3/1/30	3,580,000	3,764,585
4.625%, 8/1/30 (a)	5,063,000	5,420,017
Hudbay Minerals, Inc.		
7.25%, 1/15/23, 144A	2,122,000	2,156,260
7.625%, 1/15/25, 144A	2,979,000	3,096,492
Joseph T Ryerson & Son, Inc., 144A		
8.50%, 8/1/28	3,006,000	3,291,570
Novelis Corp.		
5.875%, 9/30/26, 144A	8,406,000	8,793,096
4.75%, 1/30/30, 144A	9,129,000	9,270,363
(Cost $107,633,844)		109,165,393

	Principal Amount	Value
Communications — 19.2%		
Advertising — 0.5%		
Lamar Media Corp.		
5.00%, 5/1/23	$ 1,675,000	$ 1,699,061
5.75%, 2/1/26	3,895,000	4,068,620
3.75%, 2/15/28, 144A	3,366,000	3,372,311
4.875%, 1/15/29, 144A (a)	1,593,000	1,666,676
4.00%, 2/15/30, 144A	3,649,000	3,735,664
Outfront Media Capital LLC / Outfront Media Capital Corp.		
5.625%, 2/15/24	2,648,000	2,694,618
6.25%, 6/15/25, 144A	3,046,000	3,183,070
5.00%, 8/15/27, 144A	3,568,000	3,510,520
4.625%, 3/15/30, 144A	2,437,000	2,360,844
Terrier Media Buyer, Inc., 144A		
8.875%, 12/15/27	5,740,000	5,953,384
(Cost $32,244,561)		32,244,768
Internet — 2.0%		
Match Group Holdings II LLC		
5.00%, 12/15/27, 144A	2,788,000	2,982,630
4.625%, 6/1/28, 144A	2,677,000	2,825,319
4.125%, 8/1/30, 144A	2,588,000	2,715,381
Netflix, Inc.		
5.50%, 2/15/22	3,723,000	3,927,765
5.75%, 3/1/24	2,425,000	2,741,923
5.875%, 2/15/25	4,189,000	4,849,207
3.625%, 6/15/25, 144A	2,465,000	2,606,491
4.375%, 11/15/26	5,745,000	6,405,215
4.875%, 4/15/28	9,052,000	10,492,445
5.875%, 11/15/28	11,332,000	13,901,928
6.375%, 5/15/29	3,960,000	5,004,450
5.375%, 11/15/29, 144A	4,975,000	5,988,656
4.875%, 6/15/30, 144A	5,717,000	6,614,569
NortonLifeLock, Inc.		
3.95%, 6/15/22	2,241,000	2,319,458
5.00%, 4/15/25, 144A	6,115,000	6,275,519
Photo Holdings Merger Sub, Inc., 144A		
8.50%, 10/1/26	4,448,000	4,095,630
Twitter, Inc., 144A		
3.875%, 12/15/27	3,919,000	4,145,126
Uber Technologies, Inc.		
7.50%, 11/1/23, 144A	3,096,000	3,217,905
7.50%, 5/15/25, 144A	5,588,000	5,872,988
8.00%, 11/1/26, 144A	8,449,000	8,960,925
7.50%, 9/15/27, 144A	6,776,000	7,112,089
VeriSign, Inc.		
4.625%, 5/1/23	4,235,000	4,292,808
5.25%, 4/1/25	2,602,000	2,921,018
4.75%, 7/15/27	3,244,000	3,462,046
(Cost $120,131,161)		123,731,491
Media — 9.3%		
Altice Financing SA		
7.50%, 5/15/26, 144A	14,826,000	15,840,654
5.00%, 1/15/28, 144A	7,067,000	7,268,586
AMC Networks, Inc.		
4.75%, 12/15/22	1,834,000	1,842,666

	Principal Amount	Value
Media (Continued)		
5.00%, 4/1/24	$ 5,417,000	$ 5,528,726
4.75%, 8/1/25	4,794,000	4,969,005
CCO Holdings LLC / CCO Holdings Capital Corp.		
4.00%, 3/1/23, 144A	2,873,000	2,921,453
5.375%, 5/1/25, 144A	3,642,000	3,753,536
5.75%, 2/15/26, 144A	14,827,000	15,558,119
5.50%, 5/1/26, 144A	8,811,000	9,219,874
5.125%, 5/1/27, 144A	17,837,000	19,020,574
5.875%, 5/1/27, 144A	4,500,000	4,735,125
5.00%, 2/1/28, 144A	13,673,000	14,472,871
5.375%, 6/1/29, 144A	8,396,000	9,224,181
4.75%, 3/1/30, 144A	17,100,000	18,392,760
4.50%, 8/15/30, 144A	14,611,000	15,524,261
4.25%, 2/1/31, 144A	17,492,000	18,320,329
4.50%, 5/1/32, 144A	7,923,000	8,407,412
Cengage Learning, Inc., 144A		
9.50%, 6/15/24	3,546,000	2,388,745
Clear Channel Worldwide Holdings, Inc.		
9.25%, 2/15/24	10,642,000	10,456,882
5.125%, 8/15/27, 144A	6,824,000	6,902,817
CSC Holdings LLC		
6.75%, 11/15/21	5,447,000	5,734,683
5.875%, 9/15/22	4,069,000	4,322,194
5.25%, 6/1/24	4,209,000	4,566,344
5.50%, 5/15/26, 144A	8,083,000	8,488,847
5.50%, 4/15/27, 144A	6,861,000	7,323,843
5.375%, 2/1/28, 144A	5,732,000	6,129,686
7.50%, 4/1/28, 144A	6,077,000	6,829,849
6.50%, 2/1/29, 144A	9,479,000	10,681,648
5.75%, 1/15/30, 144A	12,599,000	13,748,722
4.125%, 12/1/30, 144A	6,498,000	6,751,422
4.625%, 12/1/30, 144A	12,658,000	12,989,450
3.375%, 2/15/31, 144A	5,616,000	5,553,775
Diamond Sports Group LLC / Diamond Sports Finance Co.		
5.375%, 8/15/26, 144A	16,628,000	13,009,997
6.625%, 8/15/27, 144A	9,765,000	5,505,019
DISH DBS Corp.		
5.875%, 7/15/22	11,672,000	12,267,272
5.00%, 3/15/23	8,230,000	8,528,338
5.875%, 11/15/24	10,034,000	10,620,362
7.75%, 7/1/26	11,195,000	12,832,437
7.375%, 7/1/28, 144A	6,293,000	6,684,267
Entercom Media Corp.		
7.25%, 11/1/24, 144A (a)	2,422,000	1,946,428
6.50%, 5/1/27, 144A	2,252,000	1,927,847
Gray Television, Inc.		
5.125%, 10/15/24, 144A	3,017,000	3,092,108
5.875%, 7/15/26, 144A	4,300,000	4,469,850
7.00%, 5/15/27, 144A	3,885,000	4,225,132
iHeartCommunications, Inc.		
6.375%, 5/1/26	4,588,215	4,804,962
8.375%, 5/1/27	8,118,141	8,234,352
5.25%, 8/15/27, 144A	4,203,000	4,189,088
4.75%, 1/15/28, 144A	2,647,000	2,531,564

	Principal Amount	Value
Media (Continued)		
LCPR Senior Secured Financing DAC, 144A		
6.75%, 10/15/27	$ 6,488,000	$ 6,966,490
Meredith Corp.		
6.875%, 2/1/26	7,128,000	6,207,152
Nexstar Broadcasting, Inc.		
5.625%, 8/1/24, 144A	5,113,000	5,258,951
5.625%, 7/15/27, 144A	10,157,000	10,731,531
Quebecor Media, Inc.		
5.75%, 1/15/23	5,515,000	5,929,204
Sinclair Television Group, Inc.		
5.625%, 8/1/24, 144A	3,294,000	3,302,251
5.125%, 2/15/27, 144A	2,644,000	2,577,900
5.50%, 3/1/30, 144A	2,800,000	2,740,892
Sirius XM Radio, Inc.		
3.875%, 8/1/22, 144A	4,869,000	4,917,690
4.625%, 7/15/24, 144A	7,893,000	8,198,854
5.375%, 7/15/26, 144A	6,355,000	6,668,333
5.00%, 8/1/27, 144A	8,772,000	9,317,136
5.50%, 7/1/29, 144A	6,770,000	7,450,182
4.125%, 7/1/30, 144A	8,551,000	9,011,471
TEGNA, Inc.		
4.625%, 3/15/28, 144A	5,522,000	5,591,025
5.00%, 9/15/29, 144A	6,366,000	6,409,289
Telenet Finance Luxembourg Notes SARL, 144A		
5.50%, 3/1/28	4,800,000	5,126,400
Univision Communications, Inc.		
5.125%, 2/15/25, 144A	8,139,000	8,210,216
6.625%, 6/1/27, 144A	8,194,000	8,235,626
UPC Holding BV, 144A		
5.50%, 1/15/28	3,037,000	3,177,173
Videotron Ltd.		
5.00%, 7/15/22	4,160,000	4,381,832
5.375%, 6/15/24, 144A	2,742,000	2,993,496
5.125%, 4/15/27, 144A	4,229,000	4,484,453
Virgin Media Finance PLC, 144A		
5.00%, 7/15/30	4,913,000	5,066,900
Virgin Media Secured Finance PLC		
5.50%, 8/15/26, 144A	4,985,000	5,265,406
5.50%, 5/15/29, 144A	8,029,000	8,694,122
4.50%, 8/15/30, 144A	3,979,000	4,181,929
Ziggo Bond Co. BV		
6.00%, 1/15/27, 144A	3,547,000	3,743,522
5.125%, 2/28/30, 144A	2,856,000	3,030,930
Ziggo BV		
5.50%, 1/15/27, 144A	10,121,000	10,655,945
4.875%, 1/15/30, 144A	3,830,000	4,071,252
(Cost $575,815,862)		575,335,615
Telecommunications — 7.4%		
Altice France Holding SA		
10.50%, 5/15/27, 144A	9,304,000	10,682,155
6.00%, 2/15/28, 144A	6,846,000	6,858,699
Altice France SA		
7.375%, 5/1/26, 144A	28,693,000	30,492,051
8.125%, 2/1/27, 144A	10,030,000	11,194,934

	Principal Amount	Value
Telecommunications (Continued)		
5.50%, 1/15/28, 144A	$ 5,958,000	$ 6,267,071
C&W Senior Financing DAC		
7.50%, 10/15/26, 144A	2,607,000	2,790,546
6.875%, 9/15/27, 144A	6,830,000	7,169,280
CenturyLink, Inc.		
Series T, 5.80%, 3/15/22	8,014,000	8,389,256
Series W, 6.75%, 12/1/23	3,830,000	4,251,338
Series Y, 7.50%, 4/1/24	5,769,000	6,547,815
5.625%, 4/1/25	2,498,000	2,700,963
5.125%, 12/15/26, 144A	7,434,000	7,720,060
4.00%, 2/15/27, 144A	7,004,000	7,122,087
Cincinnati Bell, Inc., 144A		
7.00%, 7/15/24	3,668,000	3,803,221
CommScope Technologies LLC		
6.00%, 6/15/25, 144A	7,379,000	7,574,986
5.00%, 3/15/27, 144A	3,816,000	3,797,321
CommScope, Inc.		
5.50%, 3/1/24, 144A	6,668,000	6,893,812
6.00%, 3/1/26, 144A	8,212,000	8,736,049
8.25%, 3/1/27, 144A (a)	5,786,000	6,263,027
7.125%, 7/1/28, 144A	4,828,000	5,159,112
Connect Finco SARL / Connect US Finco LLC, 144A		
6.75%, 10/1/26	11,656,000	12,045,893
Consolidated Communications, Inc.		
6.50%, 10/1/22 (a)	2,406,000	2,359,384
DKT Finance ApS, 144A		
9.375%, 6/17/23	2,276,000	2,301,605
Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc., 144A		
9.875%, 5/1/24	5,051,000	5,265,668
GTT Communications, Inc., 144A		
7.875%, 12/31/24	3,289,000	1,249,458
Hughes Satellite Systems Corp.		
5.25%, 8/1/26	3,916,000	4,292,171
6.625%, 8/1/26	4,187,000	4,756,683
Intrado Corp., 144A		
8.50%, 10/15/25	6,507,000	5,781,063
Level 3 Financing, Inc.		
5.375%, 1/15/24	6,330,000	6,424,285
5.375%, 5/1/25	2,650,000	2,735,595
5.25%, 3/15/26	5,573,000	5,817,376
4.625%, 9/15/27, 144A	5,922,000	6,213,925
4.25%, 7/1/28, 144A	7,208,000	7,426,042
3.625%, 1/15/29, 144A	3,800,000	3,821,755
Metropolitan Light Co. Ltd., 144A		
5.50%, 11/21/22	3,051,000	3,122,749
Nokia OYJ		
3.375%, 6/12/22	3,079,000	3,180,961
4.375%, 6/12/27	2,697,000	2,956,923
Qwest Corp.		
6.75%, 12/1/21	5,361,000	5,683,390
Sable International Finance Ltd., 144A		
5.75%, 9/7/27	3,207,000	3,390,312
Sprint Communications, Inc.		
11.50%, 11/15/21	5,682,000	6,328,328
6.00%, 11/15/22	13,633,000	14,808,846

	Principal Amount	Value
Telecommunications (Continued)		
Sprint Corp.		
7.25%, 9/15/21	$ 12,807,000	$ 13,528,675
7.875%, 9/15/23	24,095,000	28,055,616
7.125%, 6/15/24	13,573,000	15,791,778
7.625%, 2/15/25	8,014,000	9,611,791
7.625%, 3/1/26	8,521,000	10,492,163
Telecom Italia SpA, 144A		
5.303%, 5/30/24	8,401,000	9,287,180
Telefonaktiebolaget LM Ericsson		
4.125%, 5/15/22	5,930,000	6,231,333
T-Mobile USA, Inc.		
4.00%, 4/15/22	1,983,000	2,063,321
6.00%, 3/1/23	4,887,000	4,899,218
6.00%, 4/15/24	6,637,000	6,775,581
6.375%, 3/1/25	6,428,000	6,564,595
5.125%, 4/15/25	3,721,000	3,826,081
6.50%, 1/15/26	10,542,000	11,049,334
4.50%, 2/1/26	6,962,000	7,192,512
5.375%, 4/15/27	3,605,000	3,894,860
4.75%, 2/1/28	8,105,000	8,743,269
VEON Holdings BV		
7.504%, 3/1/22, 144A	2,243,000	2,427,677
5.95%, 2/13/23, 144A	2,592,000	2,833,380
7.25%, 4/26/23, 144A	3,403,000	3,789,441
4.95%, 6/16/24, 144A	2,602,000	2,822,012
4.00%, 4/9/25, 144A	6,455,000	6,723,302
ViaSat, Inc.		
5.625%, 9/15/25, 144A	3,934,000	3,953,690
5.625%, 4/15/27, 144A	3,584,000	3,807,337
6.50%, 7/15/28, 144A	2,136,000	2,214,060
Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A		
7.75%, 8/15/28	7,800,000	7,829,250
Zayo Group Holdings, Inc.		
4.00%, 3/1/27, 144A	8,568,000	8,482,791
6.125%, 3/1/28, 144A	5,739,000	5,936,536
(Cost $457,153,098)		463,202,978
Consumer, Cyclical — 20.1%		
Airlines — 0.7%		
American Airlines Group, Inc.		
5.00%, 6/1/22, 144A	4,684,000	3,035,419
3.75%, 3/1/25, 144A	3,599,000	1,724,713
American Airlines, Inc., 144A		
11.75%, 7/15/25	12,982,000	12,488,749
Delta Air Lines, Inc.		
3.625%, 3/15/22	4,929,000	4,901,974
3.80%, 4/19/23	3,471,000	3,336,901
2.90%, 10/28/24	5,043,000	4,633,661
7.375%, 1/15/26	7,005,000	7,299,279
4.375%, 4/19/28	2,660,000	2,492,312
3.75%, 10/28/29	3,362,000	3,003,787
United Airlines Holdings, Inc.		
4.25%, 10/1/22 (a)	2,114,000	1,958,758
(Cost $43,724,821)		44,875,553

	Principal Amount	Value
Apparel — 0.5%		
Hanesbrands, Inc.		
4.625%, 5/15/24, 144A	$ 5,576,000	$ 5,869,325
5.375%, 5/15/25, 144A	3,957,000	4,225,087
4.875%, 5/15/26, 144A	4,929,000	5,375,592
Levi Strauss & Co.		
5.00%, 5/1/25	5,392,000	5,532,974
Michael Kors USA, Inc., 144A		
4.25%, 11/1/24	2,330,000	2,248,450
Under Armour, Inc.		
3.25%, 6/15/26 (a)	3,582,000	3,367,080
William Carter Co.		
5.50%, 5/15/25, 144A	2,889,000	3,101,717
5.625%, 3/15/27, 144A	3,114,000	3,278,746
(Cost $32,311,180)		32,998,971
Auto Manufacturers — 4.2%		
Allison Transmission, Inc.		
5.00%, 10/1/24, 144A	5,603,000	5,662,616
4.75%, 10/1/27, 144A	2,388,000	2,503,961
5.875%, 6/1/29, 144A	2,941,000	3,224,409
Fiat Chrysler Automobiles NV		
5.25%, 4/15/23	8,191,000	8,697,818
Ford Motor Co.		
8.50%, 4/21/23	18,744,000	20,749,608
9.00%, 4/22/25	19,873,000	23,282,213
4.346%, 12/8/26	8,123,000	8,155,005
9.625%, 4/22/30	5,787,000	7,594,743
Ford Motor Credit Co. LLC		
5.596%, 1/7/22	7,523,000	7,748,464
3.219%, 1/9/22	4,850,000	4,843,404
3.339%, 3/28/22	4,601,000	4,628,836
2.979%, 8/3/22	4,683,000	4,668,366
4.25%, 9/20/22	5,636,000	5,734,010
Series MTN, 3.55%, 10/7/22	3,594,000	3,608,376
3.35%, 11/1/22	7,178,000	7,177,210
3.087%, 1/9/23	8,433,000	8,399,184
4.14%, 2/15/23	6,659,000	6,823,477
3.096%, 5/4/23	6,005,000	5,983,982
4.375%, 8/6/23	5,593,000	5,773,095
3.37%, 11/17/23	1,500,000	1,510,627
3.81%, 1/9/24	6,460,000	6,496,338
5.584%, 3/18/24	8,012,000	8,552,810
3.664%, 9/8/24	4,734,000	4,720,674
4.063%, 11/1/24	7,821,000	7,947,661
4.687%, 6/9/25	5,102,000	5,254,499
5.125%, 6/16/25	8,412,000	8,851,443
4.134%, 8/4/25	7,778,000	7,817,668
Series GMTN, 4.389%, 1/8/26	7,231,000	7,366,437
4.542%, 8/1/26	4,883,000	4,989,816
4.271%, 1/9/27	4,615,000	4,661,150
4.125%, 8/17/27	5,800,000	5,795,273
3.815%, 11/2/27	4,933,000	4,834,340
5.113%, 5/3/29	8,627,000	9,129,523
Jaguar Land Rover Automotive PLC		
5.625%, 2/1/23, 144A (a)	2,842,000	2,751,383
4.50%, 10/1/27, 144A (a)	2,911,000	2,453,696
Navistar International Corp.		
9.50%, 5/1/25, 144A	3,359,000	3,837,658
6.625%, 11/1/25, 144A	6,277,000	6,423,285

	Principal Amount	Value
Auto Manufacturers (Continued)		
Tesla, Inc., 144A		
5.30%, 8/15/25	$ 9,357,000	$ 9,732,496
(Cost $245,192,522)		258,385,554
Auto Parts & Equipment — 1.3%		
Adient Global Holdings Ltd., 144A		
4.875%, 8/15/26	5,099,000	4,789,873
Adient US LLC, 144A		
9.00%, 4/15/25	3,374,000	3,751,466
American Axle & Manufacturing, Inc.		
6.25%, 4/1/25 (a)	3,991,000	4,124,519
6.25%, 3/15/26	2,195,000	2,245,019
6.50%, 4/1/27	2,728,000	2,808,135
6.875%, 7/1/28	2,306,000	2,406,034
Clarios Global LP, 144A		
6.75%, 5/15/25	3,168,000	3,399,391
Clarios Global LP / Clarios US Finance Co.		
6.25%, 5/15/26, 144A	6,171,000	6,556,687
8.50%, 5/15/27, 144A	10,352,000	11,008,705
Dana, Inc.		
5.50%, 12/15/24	2,343,000	2,398,400
5.375%, 11/15/27	1,582,000	1,665,055
5.625%, 6/15/28	2,709,000	2,855,652
Goodyear Tire & Rubber Co.		
5.125%, 11/15/23	5,696,000	5,720,977
9.50%, 5/31/25	4,863,000	5,468,905
5.00%, 5/31/26	4,625,000	4,648,125
4.875%, 3/15/27 (a)	3,923,000	3,928,002
Meritor, Inc.		
6.25%, 2/15/24	2,719,000	2,766,868
Tenneco, Inc.		
5.00%, 7/15/26	2,411,000	1,773,664
ZF North America Capital, Inc.		
4.50%, 4/29/22, 144A	3,185,000	3,306,428
4.75%, 4/29/25, 144A	6,177,000	6,544,532
(Cost $80,859,662)		82,166,437
Distribution/Wholesale — 0.6%		
American Builders & Contractors Supply Co., Inc.		
5.875%, 5/15/26, 144A	3,443,000	3,614,513
4.00%, 1/15/28, 144A	3,836,000	3,954,187
Core & Main LP, 144A		
6.125%, 8/15/25	4,223,000	4,350,070
HD Supply, Inc., 144A		
5.375%, 10/15/26	3,840,000	4,048,858
KAR Auction Services, Inc., 144A		
5.125%, 6/1/25	5,199,000	5,244,491
Performance Food Group, Inc., 144A		
5.50%, 10/15/27	5,954,000	6,217,941
Wolverine Escrow LLC		
8.50%, 11/15/24, 144A	3,737,000	2,896,175
9.00%, 11/15/26, 144A	4,521,000	3,492,472
13.125%, 11/15/27, 144A	3,366,000	2,347,785
(Cost $37,444,007)		36,166,492

	Principal Amount	Value
Entertainment — 2.8%		
AMC Entertainment Holdings, Inc., 144A		
10.50%, 4/15/25	$ 2,470,000	$ 2,179,775
Caesars Entertainment, Inc.		
6.25%, 7/1/25, 144A	18,838,000	19,991,733
8.125%, 7/1/27, 144A	10,749,000	11,407,967
Caesars Resort Collection LLC / CRC Finco, Inc.		
5.75%, 7/1/25, 144A	5,820,000	6,103,725
5.25%, 10/15/25, 144A	8,918,000	8,549,553
Cedar Fair LP		
5.25%, 7/15/29	2,698,000	2,619,245
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op		
5.50%, 5/1/25, 144A	5,780,000	5,975,075
5.375%, 4/15/27	2,976,000	2,969,468
Churchill Downs, Inc.		
5.50%, 4/1/27, 144A	3,794,000	3,992,483
4.75%, 1/15/28, 144A	2,759,000	2,820,567
Cinemark USA, Inc.		
5.125%, 12/15/22	2,188,000	2,056,720
4.875%, 6/1/23	4,181,000	3,856,554
Cirsa Finance International SARL, 144A		
7.875%, 12/20/23	2,773,000	2,523,430
International Game Technology PLC		
6.25%, 2/15/22, 144A	5,627,000	5,794,094
6.50%, 2/15/25, 144A	6,118,000	6,672,383
6.25%, 1/15/27, 144A	4,332,000	4,756,601
5.25%, 1/15/29, 144A	4,053,000	4,160,830
Lions Gate Capital Holdings LLC		
6.375%, 2/1/24, 144A	3,116,000	3,195,816
5.875%, 11/1/24, 144A	3,519,000	3,558,219
Live Nation Entertainment, Inc.		
4.875%, 11/1/24, 144A	2,887,000	2,843,262
6.50%, 5/15/27, 144A	6,366,000	6,947,089
4.75%, 10/15/27, 144A	5,777,000	5,464,667
Merlin Entertainments Ltd., 144A		
5.75%, 6/15/26	2,186,000	2,106,342
Scientific Games International, Inc.		
8.625%, 7/1/25, 144A	3,248,000	3,391,984
5.00%, 10/15/25, 144A	6,640,000	6,572,106
8.25%, 3/15/26, 144A	6,696,000	6,874,817
7.00%, 5/15/28, 144A	3,736,000	3,668,416
7.25%, 11/15/29, 144A	2,589,000	2,561,013
Six Flags Entertainment Corp.		
4.875%, 7/31/24, 144A	5,653,000	5,490,929
5.50%, 4/15/27, 144A (a)	2,524,000	2,464,055
Six Flags Theme Parks, Inc., 144A		
7.00%, 7/1/25 (a)	4,382,000	4,750,943
Stars Group Holdings BV / Stars Group US Co.-Borrower LLC, 144A		
7.00%, 7/15/26	5,174,000	5,507,076
WMG Acquisition Corp.		
3.875%, 7/15/30, 144A	2,761,000	2,889,676
3.00%, 2/15/31, 144A	3,230,000	3,221,893

	Principal Amount	Value
Entertainment (Continued)		
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
7.75%, 4/15/25, 144A (a)	$ 4,197,000	$ 4,411,949
5.125%, 10/1/29, 144A	4,189,000	4,089,511
(Cost $175,920,930)		176,439,966
Food Service — 0.4%		
Aramark Services, Inc.		
5.00%, 4/1/25, 144A	3,287,000	3,329,780
6.375%, 5/1/25, 144A	8,828,000	9,258,365
4.75%, 6/1/26	2,713,000	2,705,119
5.00%, 2/1/28, 144A (a)	6,423,000	6,401,451
(Cost $21,818,462)		21,694,715
Home Builders — 1.2%		
Brookfield Residential Properties, Inc. / Brookfield Residential US Corp.		
6.25%, 9/15/27, 144A	3,447,000	3,498,067
4.875%, 2/15/30, 144A	2,586,000	2,425,177
KB Home		
7.00%, 12/15/21	2,466,000	2,595,157
Lennar Corp.		
4.125%, 1/15/22	3,632,000	3,721,438
4.75%, 11/15/22	3,132,000	3,295,569
4.875%, 12/15/23	1,595,000	1,714,625
4.50%, 4/30/24	3,346,000	3,596,967
5.875%, 11/15/24	2,976,000	3,336,527
4.75%, 5/30/25	2,428,000	2,664,985
4.75%, 11/29/27	5,571,000	6,357,904
Mattamy Group Corp.		
5.25%, 12/15/27, 144A	2,215,000	2,321,597
4.625%, 3/1/30, 144A	3,266,000	3,345,102
Meritage Homes Corp.		
6.00%, 6/1/25	2,286,000	2,597,708
PulteGroup, Inc.		
5.50%, 3/1/26	4,038,000	4,615,050
5.00%, 1/15/27	3,098,000	3,539,465
Taylor Morrison Communities, Inc.		
5.875%, 6/15/27, 144A	2,579,000	2,894,360
5.75%, 1/15/28, 144A	2,483,000	2,794,194
5.125%, 8/1/30, 144A	3,059,000	3,329,569
Toll Brothers Finance Corp.		
5.875%, 2/15/22	2,138,000	2,235,546
4.375%, 4/15/23	3,506,000	3,685,314
4.875%, 3/15/27	1,882,000	2,123,950
4.35%, 2/15/28	2,414,000	2,621,749
3.80%, 11/1/29	2,376,000	2,512,691
(Cost $70,114,340)		71,822,711
Home Furnishings — 0.1%		
Tempur Sealy International, Inc.		
5.625%, 10/15/23	2,522,000	2,575,328
5.50%, 6/15/26	3,553,000	3,725,551
(Cost $6,248,443)		6,300,879
Housewares — 0.4%		
Newell Brands, Inc.		
4.35%, 4/1/23	8,511,000	9,016,341
Housewares (Continued)		
4.875%, 6/1/25 (a)	$ 3,290,000	$ 3,568,893
4.70%, 4/1/26	10,829,000	11,683,733
Scotts Miracle-Gro Co.		
4.50%, 10/15/29	1,653,000	1,773,826
(Cost $25,399,035)		26,042,793
Leisure Time — 1.4%		
Carnival Corp.		
11.50%, 4/1/23, 144A	22,526,000	25,177,423
10.50%, 2/1/26, 144A	4,304,000	4,529,960
9.875%, 8/1/27, 144A	5,000,000	5,052,850
NCL Corp. Ltd.		
12.25%, 5/15/24, 144A (a)	3,953,000	4,410,066
3.625%, 12/15/24, 144A	2,754,000	1,891,654
10.25%, 2/1/26, 144A	4,175,000	4,211,531
Royal Caribbean Cruises Ltd.		
5.25%, 11/15/22	3,731,000	3,346,241
10.875%, 6/1/23, 144A	6,000,000	6,614,526
9.125%, 6/15/23, 144A	6,040,000	6,364,650
11.50%, 6/1/25, 144A	13,500,000	15,659,586
3.70%, 3/15/28	2,111,000	1,599,082
Viking Cruises Ltd.		
13.00%, 5/15/25, 144A	3,922,000	4,363,225
5.875%, 9/15/27, 144A	4,744,000	3,377,135
(Cost $86,152,187)		86,597,929
Lodging — 2.5%		
Boyd Gaming Corp.		
8.625%, 6/1/25, 144A	3,160,000	3,487,850
6.375%, 4/1/26	4,169,000	4,352,019
6.00%, 8/15/26	4,117,000	4,307,164
4.75%, 12/1/27	5,643,000	5,627,143
Diamond Resorts International, Inc.		
7.75%, 9/1/23, 144A	2,210,000	2,172,684
10.75%, 9/1/24, 144A (a)	3,694,000	3,282,655
Hilton Domestic Operating Co., Inc.		
4.25%, 9/1/24	5,471,000	5,518,297
5.375%, 5/1/25, 144A	3,357,000	3,522,500
5.125%, 5/1/26	8,582,000	8,870,012
5.75%, 5/1/28, 144A	3,118,000	3,297,285
4.875%, 1/15/30	5,229,000	5,397,269
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.		
4.625%, 4/1/25	5,440,000	5,514,229
4.875%, 4/1/27	3,033,000	3,115,846
Marriott Ownership Resorts, Inc., 144A		
6.125%, 9/15/25	3,008,000	3,209,160
Melco Resorts Finance Ltd.		
4.875%, 6/6/25, 144A (a)	5,429,000	5,625,768
5.25%, 4/26/26, 144A	2,340,000	2,418,308
5.625%, 7/17/27, 144A	4,207,000	4,374,257
5.75%, 7/21/28, 144A	4,671,000	4,885,037
5.375%, 12/4/29, 144A	4,922,000	5,069,660
MGM Resorts International		
7.75%, 3/15/22	4,712,000	5,009,445
6.00%, 3/15/23	6,929,000	7,323,087
6.75%, 5/1/25	4,627,000	4,958,178
5.75%, 6/15/25	3,918,000	4,194,278

	Principal Amount	Value
Lodging (Continued)		
4.625%, 9/1/26	$ 2,457,000	$ 2,507,135
5.50%, 4/15/27	4,839,000	5,124,041
Station Casinos LLC		
5.00%, 10/1/25, 144A	2,792,000	2,764,094
4.50%, 2/15/28, 144A	4,011,000	3,822,884
Wyndham Destinations, Inc.		
4.25%, 3/1/22	3,281,000	3,307,625
3.90%, 3/1/23	2,157,000	2,140,488
6.625%, 7/31/26, 144A	3,953,000	4,195,121
5.75%, 4/1/27	2,336,000	2,402,716
Wyndham Hotels & Resorts, Inc.		
5.375%, 4/15/26, 144A	2,500,000	2,598,438
4.375%, 8/15/28, 144A	2,800,000	2,826,810
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.		
4.25%, 5/30/23, 144A	2,553,000	2,513,135
5.50%, 3/1/25, 144A	9,622,000	9,543,821
5.25%, 5/15/27, 144A	4,780,000	4,664,683
(Cost $153,177,678)		153,943,122
Retail — 3.8%		
1011778 BC ULC / New Red Finance, Inc.		
4.25%, 5/15/24, 144A	8,042,000	8,200,829
5.75%, 4/15/25, 144A	2,816,000	3,010,501
5.00%, 10/15/25, 144A	15,511,000	15,954,692
3.875%, 1/15/28, 144A	3,749,000	3,849,061
4.375%, 1/15/28, 144A	4,680,000	4,816,609
Beacon Roofing Supply, Inc., 144A		
4.875%, 11/1/25	7,409,000	7,358,508
eG Global Finance PLC		
6.75%, 2/7/25, 144A	4,070,000	4,215,421
8.50%, 10/30/25, 144A	3,762,000	4,032,789
Ferrellgas LP / Ferrellgas Finance Corp.		
6.75%, 1/15/22 (a)	3,048,000	2,708,194
6.75%, 6/15/23 (a)	2,489,000	2,162,057
10.00%, 4/15/25, 144A	3,839,000	4,191,708
Gap, Inc.		
8.375%, 5/15/23, 144A (a)	2,785,000	3,112,237
8.625%, 5/15/25, 144A (a)	4,605,000	5,151,383
8.875%, 5/15/27, 144A	5,393,000	6,087,349
Golden Nugget, Inc.		
6.75%, 10/15/24, 144A	7,540,000	6,427,850
8.75%, 10/1/25, 144A	3,895,000	2,901,385
Group 1 Automotive, Inc.		
5.00%, 6/1/22	2,701,000	2,701,000
4.00%, 8/15/28, 144A	2,930,000	2,928,813
IRB Holding Corp.		
7.00%, 6/15/25, 144A	4,130,000	4,416,106
6.75%, 2/15/26, 144A	2,968,000	3,023,353
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
5.00%, 6/1/24, 144A	5,211,000	5,390,180
5.25%, 6/1/26, 144A	6,205,000	6,457,264
4.75%, 6/1/27, 144A	3,961,000	4,170,557
L Brands, Inc.		
5.625%, 2/15/22	4,368,000	4,497,839

	Principal Amount	Value
Retail (Continued)		
5.625%, 10/15/23	$ 2,383,000	$ 2,490,747
6.875%, 7/1/25, 144A	4,526,000	4,903,876
9.375%, 7/1/25, 144A (a)	2,921,000	3,406,032
5.25%, 2/1/28	2,874,000	2,765,406
7.50%, 6/15/29 (a)	2,859,000	3,049,667
Macy's Retail Holdings LLC		
3.875%, 1/15/22	2,571,000	2,365,063
2.875%, 2/15/23	3,821,000	3,173,914
3.625%, 6/1/24 (a)	2,707,000	2,050,417
Macy's, Inc., 144A		
8.375%, 6/15/25	7,135,000	7,465,779
Michaels Stores, Inc., 144A		
8.00%, 7/15/27 (a)	2,746,000	2,778,101
Penske Automotive Group, Inc.		
5.75%, 10/1/22 (a)	2,751,000	2,761,495
3.50%, 9/1/25	3,290,000	3,319,923
5.50%, 5/15/26	2,527,000	2,636,836
PetSmart, Inc.		
7.125%, 3/15/23, 144A	10,194,000	10,282,637
5.875%, 6/1/25, 144A	6,765,000	6,976,406
8.875%, 6/1/25, 144A (a)	3,886,000	4,038,525
QVC, Inc.		
4.375%, 3/15/23	4,506,000	4,714,402
4.85%, 4/1/24	2,762,000	2,936,006
4.45%, 2/15/25	4,395,000	4,603,763
4.75%, 2/15/27	3,183,000	3,400,860
4.375%, 9/1/28	2,300,000	2,398,843
Rite Aid Corp.		
7.50%, 7/1/25, 144A	3,202,000	3,207,684
8.00%, 11/15/26, 144A	4,830,000	4,914,525
Sally Holdings LLC / Sally Capital, Inc.		
5.625%, 12/1/25	3,709,000	3,771,218
Staples, Inc.		
7.50%, 4/15/26, 144A	11,055,000	9,802,137
10.75%, 4/15/27, 144A	5,690,000	3,965,219
Suburban Propane Partners LP/ Suburban Energy Finance Corp.		
5.50%, 6/1/24	2,700,000	2,735,411
Yum! Brands, Inc.		
7.75%, 4/1/25, 144A (a)	3,396,000	3,795,030
4.75%, 1/15/30, 144A	4,483,000	4,954,231
(Cost $236,352,392)		237,429,838
Toys/Games/Hobbies — 0.2%		
Mattel, Inc.		
6.75%, 12/31/25, 144A	7,548,000	8,017,863
5.875%, 12/15/27, 144A	3,887,000	4,237,219
(Cost $11,969,526)		12,255,082
Consumer, Non-cyclical — 19.2%		
Agriculture — 0.4%		
Darling Ingredients, Inc., 144A		
5.25%, 4/15/27	2,623,000	2,791,278
JBS Investments II GmbH		
7.00%, 1/15/26, 144A	5,606,000	6,071,831
5.75%, 1/15/28, 144A	5,215,000	5,523,259

	Principal Amount	Value
Agriculture (Continued)		
Vector Group Ltd.		
6.125%, 2/1/25, 144A	$ 4,528,000	$ 4,606,787
10.50%, 11/1/26, 144A	3,045,000	3,170,104
(Cost $21,800,459)		22,163,259
Commercial Services — 4.0%		
Adani Abbot Point Terminal Pty Ltd., 144A		
4.45%, 12/15/22 (a)	3,186,000	3,004,565
ADT Security Corp.		
3.50%, 7/15/22	5,386,000	5,523,962
4.125%, 6/15/23	4,164,000	4,359,250
Algeco Global Finance PLC, 144A		
8.00%, 2/15/23	3,009,000	3,078,553
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
6.625%, 7/15/26, 144A	11,479,000	12,325,576
9.75%, 7/15/27, 144A	5,754,000	6,382,567
APX Group, Inc.		
7.875%, 12/1/22	4,359,000	4,413,487
7.625%, 9/1/23	2,226,000	2,284,199
6.75%, 2/15/27, 144A	3,253,000	3,421,245
ASGN, Inc., 144A		
4.625%, 5/15/28	2,958,000	3,066,529
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
10.50%, 5/15/25, 144A (a)	3,096,000	3,602,490
5.75%, 7/15/27, 144A	2,302,000	2,201,932
Brink's Co.		
5.50%, 7/15/25, 144A	2,041,000	2,157,082
4.625%, 10/15/27, 144A	3,424,000	3,564,213
Garda World Security Corp.		
4.625%, 2/15/27, 144A	3,413,000	3,515,390
9.50%, 11/1/27, 144A	3,058,000	3,323,098
Gartner, Inc.		
5.125%, 4/1/25, 144A	4,480,000	4,669,526
4.50%, 7/1/28, 144A	4,603,000	4,815,889
Herc Holdings, Inc., 144A		
5.50%, 7/15/27	6,900,000	7,245,000
Jaguar Holding Co. II / PPD Development LP		
4.625%, 6/15/25, 144A	3,188,000	3,320,716
5.00%, 6/15/28, 144A	3,642,000	3,865,072
MPH Acquisition Holdings LLC, 144A		
7.125%, 6/1/24	8,989,000	9,137,768
Nielsen Co. Luxembourg SARL		
5.50%, 10/1/21, 144A	2,338,000	2,347,504
5.00%, 2/1/25, 144A (a)	2,850,000	2,914,125
Nielsen Finance LLC / Nielsen Finance Co., 144A		
5.00%, 4/15/22	11,677,000	11,699,770
Prime Security Services Borrower LLC / Prime Finance, Inc.		
5.25%, 4/15/24, 144A	4,246,000	4,511,821
5.75%, 4/15/26, 144A	7,548,000	8,355,609
3.375%, 8/31/27, 144A	5,191,000	5,185,342
6.25%, 1/15/28, 144A	7,886,000	8,291,419

	Principal Amount	Value
Commercial Services (Continued)		
Refinitiv US Holdings, Inc.		
6.25%, 5/15/26, 144A	$ 6,550,000	$ 7,045,344
8.25%, 11/15/26, 144A	8,969,000	9,899,534
Sabre GLBL, Inc.		
5.25%, 11/15/23, 144A	2,815,000	2,802,375
9.25%, 4/15/25, 144A	4,487,000	5,000,201
7.375%, 9/1/25, 144A	4,500,000	4,740,660
Service Corp. International		
4.625%, 12/15/27	3,069,000	3,331,108
5.125%, 6/1/29	4,177,000	4,638,475
3.375%, 8/15/30	4,794,000	4,893,979
ServiceMaster Co. LLC, 144A		
5.125%, 11/15/24	4,207,000	4,302,099
Sotheby's, 144A		
7.375%, 10/15/27 (a)	3,341,000	3,413,466
Team Health Holdings, Inc., 144A		
6.375%, 2/1/25 (a)	4,081,000	2,795,485
United Rentals North America, Inc.		
4.625%, 10/15/25	3,723,000	3,813,748
5.875%, 9/15/26	6,012,000	6,403,592
5.50%, 5/15/27	5,498,000	5,899,217
3.875%, 11/15/27	4,325,000	4,514,219
4.875%, 1/15/28	10,183,000	10,755,794
5.25%, 1/15/30	3,655,000	4,066,078
4.00%, 7/15/30	4,539,000	4,748,929
3.875%, 2/15/31	6,013,000	6,236,233
Verscend Escrow Corp., 144A		
9.75%, 8/15/26	6,350,000	6,907,054
WEX, Inc., 144A		
4.75%, 2/1/23	1,904,000	1,924,411
(Cost $247,240,794)		250,715,700
Cosmetics/Personal Care — 0.2%		
Avon Products, Inc.		
7.00%, 3/15/23 (a)	2,794,000	2,929,551
Coty, Inc., 144A		
6.50%, 4/15/26	3,111,000	2,584,168
Edgewell Personal Care Co.		
4.70%, 5/24/22	2,771,000	2,904,326
5.50%, 6/1/28, 144A	4,288,000	4,583,422
Revlon Consumer Products Corp.		
6.25%, 8/1/24	2,360,000	354,000
(Cost $14,175,505)		13,355,467
Food — 3.5%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
3.50%, 2/15/23, 144A	5,017,000	5,134,900
5.75%, 3/15/25	7,311,000	7,538,701
3.25%, 3/15/26, 144A	3,800,000	3,885,918
7.50%, 3/15/26, 144A	2,865,000	3,209,258
4.625%, 1/15/27, 144A	7,789,000	8,206,140
5.875%, 2/15/28, 144A	4,201,000	4,544,180
3.50%, 3/15/29, 144A	4,000,000	4,040,440
4.875%, 2/15/30, 144A	5,604,000	6,029,904
B&G Foods, Inc.		
5.25%, 4/1/25	5,238,000	5,425,049
5.25%, 9/15/27	2,936,000	3,142,430

	Principal Amount	Value
Food (Continued)		
JBS USA LUX SA / JBS USA Finance, Inc.		
5.875%, 7/15/24, 144A	$ 1,968,000	$ 2,010,440
5.75%, 6/15/25, 144A	6,082,000	6,294,870
6.75%, 2/15/28, 144A	5,321,000	5,905,299
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.		
6.50%, 4/15/29, 144A	7,986,000	9,084,235
5.50%, 1/15/30, 144A	6,989,000	7,774,705
Kraft Heinz Foods Co.		
3.50%, 6/6/22	3,135,000	3,297,782
4.00%, 6/15/23 (a)	2,852,000	3,055,871
3.95%, 7/15/25	9,043,000	9,829,976
3.00%, 6/1/26	11,225,000	11,712,832
3.875%, 5/15/27, 144A	7,593,000	8,136,984
4.625%, 1/30/29	6,187,000	7,016,891
3.75%, 4/1/30, 144A	5,420,000	5,802,308
4.25%, 3/1/31, 144A	7,662,000	8,491,493
Lamb Weston Holdings, Inc.		
4.625%, 11/1/24, 144A	4,090,000	4,278,733
4.875%, 11/1/26, 144A	4,566,000	4,787,885
4.875%, 5/15/28, 144A	3,024,000	3,333,325
Pilgrim's Pride Corp.		
5.75%, 3/15/25, 144A	5,515,000	5,673,556
5.875%, 9/30/27, 144A	4,353,000	4,630,504
Post Holdings, Inc.		
5.00%, 8/15/26, 144A	9,919,000	10,311,148
5.75%, 3/1/27, 144A	7,060,000	7,476,999
5.625%, 1/15/28, 144A	5,341,000	5,719,810
5.50%, 12/15/29, 144A	4,044,000	4,433,336
4.625%, 4/15/30, 144A	9,094,000	9,503,230
Sigma Holdco BV, 144A		
7.875%, 5/15/26 (a)	2,492,000	2,535,149
TreeHouse Foods, Inc., 144A		
6.00%, 2/15/24	3,623,000	3,741,671
US Foods, Inc.		
5.875%, 6/15/24, 144A	4,026,000	4,096,455
6.25%, 4/15/25, 144A	5,543,000	5,869,122
(Cost $212,486,262)		215,961,529
Healthcare-Products — 0.7%		
Avantor Funding, Inc., 144A		
4.625%, 7/15/28	8,681,000	9,192,745
Avantor, Inc., 144A		
6.00%, 10/1/24	8,533,000	8,927,651
Hill-Rom Holdings, Inc., 144A		
4.375%, 9/15/27	2,509,000	2,630,686
Hologic, Inc.		
4.375%, 10/15/25, 144A	5,107,000	5,223,567
4.625%, 2/1/28, 144A	1,676,000	1,785,409
Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA		
7.375%, 6/1/25, 144A	1,518,000	1,573,976
7.25%, 2/1/28, 144A	4,359,000	4,519,738
Teleflex, Inc.		
4.875%, 6/1/26	2,417,000	2,534,370
4.625%, 11/15/27	2,888,000	3,075,186
4.25%, 6/1/28, 144A	2,742,000	2,896,238
(Cost $42,201,827)		42,359,566

	Principal Amount	Value
Healthcare-Services — 6.9%		
Acadia Healthcare Co., Inc.		
5.625%, 2/15/23	$ 3,495,000	$ 3,530,317
5.50%, 7/1/28, 144A	2,204,000	2,292,160
AHP Health Partners, Inc., 144A		
9.75%, 7/15/26	2,601,000	2,850,852
Catalent Pharma Solutions, Inc.		
4.875%, 1/15/26, 144A	3,023,000	3,094,222
5.00%, 7/15/27, 144A	2,250,000	2,377,552
Centene Corp.		
4.75%, 5/15/22	5,056,000	5,100,240
4.75%, 1/15/25	6,898,000	7,104,940
4.75%, 1/15/25	5,106,000	5,259,180
5.25%, 4/1/25, 144A	5,144,000	5,343,330
5.375%, 6/1/26, 144A	10,396,000	10,980,775
5.375%, 8/15/26, 144A	5,144,000	5,467,120
4.25%, 12/15/27	13,943,000	14,602,713
4.625%, 12/15/29	19,740,000	21,684,884
3.375%, 2/15/30	11,268,000	11,750,439
Charles River Laboratories International, Inc.		
5.50%, 4/1/26, 144A	2,676,000	2,817,574
4.25%, 5/1/28, 144A	2,861,000	3,005,309
CHS/Community Health Systems, Inc.		
6.25%, 3/31/23	15,480,000	15,538,050
9.875%, 6/30/23, 144A (a)	9,938,000	8,384,144
8.625%, 1/15/24, 144A	5,974,000	6,254,031
8.125%, 6/30/24, 144A	7,535,000	5,260,297
6.625%, 2/15/25, 144A	7,574,000	7,762,593
8.00%, 3/15/26, 144A	11,935,000	12,394,497
8.00%, 12/15/27, 144A	3,902,000	3,992,234
6.875%, 4/1/28, 144A	9,469,000	4,266,968
DaVita, Inc.		
4.625%, 6/1/30, 144A	9,605,000	10,103,259
3.75%, 2/15/31, 144A	8,520,000	8,462,064
Encompass Health Corp.		
5.75%, 11/1/24	3,489,000	3,515,499
4.50%, 2/1/28	4,423,000	4,542,686
4.75%, 2/1/30	4,670,000	4,874,873
Envision Healthcare Corp., 144A		
8.75%, 10/15/26	5,809,000	2,576,640
HCA, Inc.		
5.875%, 5/1/23	7,057,000	7,737,683
5.375%, 2/1/25	14,757,000	16,634,754
5.875%, 2/15/26	8,613,000	9,872,651
5.375%, 9/1/26	5,633,000	6,393,173
5.625%, 9/1/28	9,631,000	11,471,388
5.875%, 2/1/29	4,659,000	5,667,114
3.50%, 9/1/30	14,879,000	15,681,372
IQVIA, Inc.		
5.00%, 10/15/26, 144A	6,254,000	6,551,065
5.00%, 5/15/27, 144A	6,016,000	6,344,293
LifePoint Health, Inc.		
6.75%, 4/15/25, 144A	3,417,000	3,690,360
4.375%, 2/15/27, 144A	3,765,000	3,765,000
MEDNAX, Inc.		
5.25%, 12/1/23, 144A	4,702,000	4,790,186
6.25%, 1/15/27, 144A	5,762,000	6,115,038

	Principal Amount	Value
Healthcare-Services (Continued)		
Molina Healthcare, Inc.		
5.375%, 11/15/22	$ 3,385,000	$ 3,552,981
4.375%, 6/15/28, 144A	4,851,000	5,074,146
Radiology Partners, Inc., 144A		
9.25%, 2/1/28	3,873,000	4,134,428
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A		
9.75%, 12/1/26	7,698,000	8,338,127
Select Medical Corp., 144A		
6.25%, 8/15/26	6,863,000	7,383,284
Surgery Center Holdings, Inc., 144A		
10.00%, 4/15/27 (a)	3,170,000	3,440,401
Tenet Healthcare Corp.		
8.125%, 4/1/22	13,791,000	14,904,623
6.75%, 6/15/23	10,626,000	11,353,881
4.625%, 7/15/24	10,118,000	10,360,832
4.625%, 9/1/24, 144A	3,046,000	3,146,335
7.50%, 4/1/25, 144A	4,563,000	5,014,349
5.125%, 5/1/25	7,494,000	7,653,248
7.00%, 8/1/25 (a)	3,084,000	3,184,554
4.875%, 1/1/26, 144A	12,255,000	12,760,396
6.25%, 2/1/27, 144A	8,336,000	8,764,429
5.125%, 11/1/27, 144A	8,414,000	8,899,488
4.625%, 6/15/28, 144A	3,061,000	3,182,889
(Cost $428,784,413)		431,051,910
Household Products/Wares — 0.2%		
Prestige Brands, Inc.		
6.375%, 3/1/24, 144A	3,131,000	3,240,256
5.125%, 1/15/28, 144A	2,523,000	2,652,632
Spectrum Brands, Inc.		
5.75%, 7/15/25	5,660,000	5,858,100
(Cost $11,665,084)		11,750,988
Pharmaceuticals — 3.3%		
Bausch Health Americas, Inc.		
9.25%, 4/1/26, 144A	8,463,000	9,383,774
8.50%, 1/31/27, 144A	9,163,000	10,092,266
Bausch Health Cos., Inc.		
7.00%, 3/15/24, 144A	9,719,000	10,098,041
6.125%, 4/15/25, 144A	18,290,000	18,834,128
5.50%, 11/1/25, 144A	9,783,000	10,107,796
9.00%, 12/15/25, 144A	8,581,000	9,406,492
5.75%, 8/15/27, 144A	3,655,000	3,933,694
7.00%, 1/15/28, 144A	3,979,000	4,244,360
5.00%, 1/30/28, 144A	6,657,000	6,582,109
6.25%, 2/15/29, 144A	8,991,000	9,408,542
7.25%, 5/30/29, 144A	3,977,000	4,371,459
5.25%, 1/30/30, 144A	7,185,000	7,149,865
Elanco Animal Health, Inc.		
5.272%, 8/28/23	5,442,000	5,969,194
5.90%, 8/28/28	3,635,000	4,314,345
Endo Dac / Endo Finance LLC / Endo Finco, Inc.		
9.50%, 7/31/27, 144A	5,646,000	6,122,381
6.00%, 6/30/28, 144A	6,655,000	5,164,280

	Principal Amount	Value
Pharmaceuticals (Continued)		
Horizon Therapeutics USA, Inc., 144A		
5.50%, 8/1/27	$ 3,722,000	$ 4,059,213
Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
5.75%, 8/1/22, 144A	1,923,000	418,253
5.625%, 10/15/23, 144A	2,636,000	540,380
10.00%, 4/15/25, 144A	702,000	547,560
Par Pharmaceutical, Inc., 144A		
7.50%, 4/1/27	11,465,000	12,253,907
Teva Pharmaceutical Finance Co. BV		
Series 2, 3.65%, 11/10/21	3,480,000	3,498,496
2.95%, 12/18/22	4,760,000	4,627,791
Teva Pharmaceutical Finance Netherlands III BV		
2.80%, 7/21/23	17,130,000	16,476,319
6.00%, 4/15/24 (a)	7,186,000	7,562,007
7.125%, 1/31/25, 144A	4,897,000	5,309,278
3.15%, 10/1/26	19,529,000	17,930,063
6.75%, 3/1/28 (a)	7,290,000	7,959,404
(Cost $203,653,781)		206,365,397
Diversified — 0.0%		
Holding Companies-Diversified — 0.0%		
Stena AB, 144A		
7.00%, 2/1/24 (a) (Cost $2,297,062)	2,346,000	2,341,988
Energy — 11.8%		
Coal — 0.0%		
Peabody Energy Corp.		
6.00%, 3/31/22, 144A	2,611,000	1,222,274
6.375%, 3/31/25, 144A (a)	2,782,000	940,664
(Cost $4,479,730)		2,162,938
Energy-Alternate Sources — 0.2%		
TerraForm Power Operating LLC		
4.25%, 1/31/23, 144A	3,245,000	3,367,012
5.00%, 1/31/28, 144A	3,354,000	3,734,511
4.75%, 1/15/30, 144A	4,532,000	4,859,256
(Cost $11,683,796)		11,960,779
Oil & Gas — 7.5%		
Aker BP ASA		
6.00%, 7/1/22, 144A	1,020,000	1,040,962
5.875%, 3/31/25, 144A	4,370,000	4,579,639
Antero Resources Corp.		
5.375%, 11/1/21 (a)	1,129,000	1,097,952
5.125%, 12/1/22	4,202,000	3,623,069
5.625%, 6/1/23 (a)	3,656,000	2,921,327
5.00%, 3/1/25 (a)	3,662,000	2,518,028
Apache Corp.		
4.625%, 11/15/25	2,400,000	2,463,000
4.875%, 11/15/27	3,800,000	3,894,544
4.375%, 10/15/28	5,261,000	5,234,485
4.25%, 1/15/30	4,086,000	3,983,462
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
10.00%, 4/1/22, 144A	5,233,000	4,909,156
7.00%, 11/1/26, 144A	3,552,000	2,472,405

	Principal Amount	Value
Oil & Gas (Continued)		
Baytex Energy Corp.		
5.625%, 6/1/24, 144A	$ 2,061,000	$ 1,228,655
8.75%, 4/1/27, 144A	2,896,000	1,426,280
Callon Petroleum Co.		
6.25%, 4/15/23	3,905,000	1,393,636
6.125%, 10/1/24	3,519,000	1,160,170
6.375%, 7/1/26	1,861,000	560,273
Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A		
11.00%, 4/15/25 (a)	3,237,000	3,083,210
Cenovus Energy, Inc.		
3.00%, 8/15/22	3,147,000	3,199,066
3.80%, 9/15/23	2,653,000	2,641,434
5.375%, 7/15/25	5,400,000	5,502,065
Citgo Holding, Inc., 144A		
9.25%, 8/1/24	7,712,000	7,634,880
CITGO Petroleum Corp.		
6.25%, 8/15/22, 144A	4,128,000	4,130,539
7.00%, 6/15/25, 144A	6,058,000	6,099,649
CNX Resources Corp., 144A		
7.25%, 3/14/27	2,697,000	2,808,305
Comstock Resources, Inc.		
7.50%, 5/15/25, 144A	3,827,000	3,836,567
9.75%, 8/15/26	4,660,000	4,974,597
9.75%, 8/15/26	4,220,000	4,524,262
Continental Resources, Inc.		
5.00%, 9/15/22	5,974,000	5,950,104
4.50%, 4/15/23	8,420,000	8,514,346
3.80%, 6/1/24	5,619,000	5,549,156
4.375%, 1/15/28 (a)	5,472,000	5,221,875
CrownRock LP / CrownRock Finance, Inc., 144A		
5.625%, 10/15/25	6,728,000	6,658,702
CVR Energy, Inc.		
5.25%, 2/15/25, 144A	2,695,000	2,557,488
5.75%, 2/15/28, 144A	2,904,000	2,642,640
Endeavor Energy Resources LP / EER Finance, Inc.		
6.625%, 7/15/25, 144A	3,721,000	3,881,263
5.50%, 1/30/26, 144A	3,140,000	3,146,578
5.75%, 1/30/28, 144A	4,770,000	4,888,368
EQT Corp.		
3.00%, 10/1/22 (a)	4,240,000	4,197,600
7.875%, 2/1/25 (a)	6,158,000	7,074,895
3.90%, 10/1/27	7,596,000	7,365,689
8.75%, 2/1/30(a)	3,511,000	4,208,811
Gulfport Energy Corp.		
6.00%, 10/15/24	3,194,000	1,910,411
6.375%, 5/15/25	2,777,000	1,648,552
Hilcorp Energy I LP / Hilcorp Finance Co.		
5.00%, 12/1/24, 144A	2,801,000	2,664,157
5.75%, 10/1/25, 144A	3,344,000	3,155,549
6.25%, 11/1/28, 144A	2,943,000	2,776,603
Laredo Petroleum, Inc.		
9.50%, 1/15/25	3,645,000	2,611,861
10.125%, 1/15/28	1,980,000	1,415,502

	Principal Amount	Value
Oil & Gas (Continued)		
Leviathan Bond Ltd.		
5.75%, 6/30/23, 144A	$ 2,800,000	$ 2,908,332
6.125%, 6/30/25, 144A	3,700,000	3,859,858
6.50%, 6/30/27, 144A	2,800,000	2,926,126
6.75%, 6/30/30, 144A	3,300,000	3,448,665
Matador Resources Co.		
5.875%, 9/15/26	5,859,000	5,111,216
MEG Energy Corp.		
7.00%, 3/31/24, 144A	3,108,000	3,092,786
6.50%, 1/15/25, 144A	2,659,000	2,714,254
7.125%, 2/1/27, 144A	6,849,000	6,570,040
Moss Creek Resources Holdings, Inc.		
7.50%, 1/15/26, 144A	3,900,000	2,685,384
10.50%, 5/15/27, 144A (a)	2,790,000	1,985,755
Murphy Oil Corp.		
6.875%, 8/15/24	3,764,000	3,831,394
5.75%, 8/15/25	2,314,000	2,224,575
5.875%, 12/1/27	3,132,000	3,011,606
Nabors Industries Ltd.		
7.25%, 1/15/26, 144A	3,612,000	1,661,520
7.50%, 1/15/28, 144A	2,277,000	1,008,996
Nabors Industries, Inc.		
5.75%, 2/1/25	3,966,000	1,154,681
Oasis Petroleum, Inc.		
6.875%, 3/15/22	4,676,000	923,510
Occidental Petroleum Corp.		
3.125%, 2/15/22	3,034,000	2,999,716
2.60%, 4/15/22	3,182,000	3,118,360
2.70%, 8/15/22	11,838,000	11,668,421
2.70%, 2/15/23	6,040,000	5,826,305
6.95%, 7/1/24	4,225,000	4,383,437
2.90%, 8/15/24	16,500,000	15,210,855
3.50%, 6/15/25	4,389,000	4,002,417
8.00%, 7/15/25 (a)	4,086,000	4,453,740
5.875%, 9/1/25	3,500,000	3,526,250
5.55%, 3/15/26	5,774,000	5,695,589
3.40%, 4/15/26	7,045,000	6,258,637
3.20%, 8/15/26	6,253,000	5,495,637
3.00%, 2/15/27	4,020,000	3,448,678
8.50%, 7/15/27	2,962,000	3,271,174
6.375%, 9/1/28	3,200,000	3,244,400
3.50%, 8/15/29	8,051,000	6,936,742
8.875%, 7/15/30	5,620,000	6,364,650
6.625%, 9/1/30	8,400,000	8,713,152
7.50%, 5/1/31	4,894,000	5,199,875
7.875%, 9/15/31	2,436,000	2,617,177
Parkland Corp.		
6.00%, 4/1/26, 144A	3,076,000	3,252,485
5.875%, 7/15/27, 144A	2,656,000	2,841,429
Parsley Energy LLC / Parsley Finance Corp.		
5.375%, 1/15/25, 144A	3,543,000	3,620,096
5.25%, 8/15/25, 144A	2,673,000	2,754,887
5.625%, 10/15/27, 144A	3,857,000	3,999,227
4.125%, 2/15/28, 144A	2,190,000	2,124,081

	Principal Amount	Value
Oil & Gas (Continued)		
PBF Holding Co. LLC / PBF Finance Corp.		
9.25%, 5/15/25, 144A	$ 5,863,000	$ 6,428,340
7.25%, 6/15/25	4,826,000	4,594,811
6.00%, 2/15/28, 144A	4,967,000	4,197,736
PDC Energy, Inc.		
6.125%, 9/15/24	1,614,000	1,654,181
5.75%, 5/15/26	3,872,000	3,973,156
Puma International Financing SA		
5.125%, 10/6/24, 144A	3,091,000	2,782,147
5.00%, 1/24/26, 144A	4,239,000	3,731,136
QEP Resources, Inc.		
5.375%, 10/1/22	2,048,000	1,799,199
5.25%, 5/1/23	3,233,000	2,659,142
5.625%, 3/1/26	3,253,000	2,100,316
Range Resources Corp.		
5.00%, 8/15/22 (a)	1,597,000	1,609,976
5.00%, 3/15/23 (a)	4,423,000	4,414,618
4.875%, 5/15/25 (a)	4,088,000	3,824,426
9.25%, 2/1/26, 144A	4,667,000	4,922,378
Seven Generations Energy Ltd., 144A		
5.375%, 9/30/25	4,061,000	3,916,286
SM Energy Co.		
10.00%, 1/15/25, 144A	2,918,000	2,888,470
6.75%, 9/15/26	2,468,000	1,218,106
6.625%, 1/15/27	1,957,000	964,615
Southwestern Energy Co.		
6.45%, 1/23/25 (a)	4,207,000	4,209,566
7.50%, 4/1/26 (a)	3,482,000	3,562,278
7.75%, 10/1/27 (a)	2,727,000	2,795,175
8.375%, 9/15/28	201,000	208,537
Sunoco LP / Sunoco Finance Corp.		
4.875%, 1/15/23	5,277,000	5,375,390
5.50%, 2/15/26	5,447,000	5,631,871
6.00%, 4/15/27	2,495,000	2,661,591
Transocean, Inc.		
7.25%, 11/1/25, 144A	3,159,000	1,026,675
7.50%, 1/15/26, 144A	4,909,000	1,570,880
8.00%, 2/1/27, 144A	4,704,000	1,464,120
WPX Energy, Inc.		
5.25%, 9/15/24	2,954,000	3,020,805
5.75%, 6/1/26	2,830,000	2,894,595
5.25%, 10/15/27 (a)	3,652,000	3,638,816
5.875%, 6/15/28 (a)	2,216,000	2,252,054
4.50%, 1/15/30	5,080,000	4,860,773
(Cost $471,881,765)		463,980,047
Oil & Gas Services — 0.4%		
Archrock Partners LP / Archrock Partners Finance Corp.		
6.875%, 4/1/27, 144A	2,862,000	2,956,174
6.25%, 4/1/28, 144A	2,911,000	2,932,250
SESI LLC		
7.125%, 12/15/21, 144A	3,907,000	1,533,498
7.75%, 9/15/24	2,775,000	964,312
USA Compression Partners LP / USA Compression Finance Corp.		
6.875%, 4/1/26	3,948,000	4,075,284
6.875%, 9/1/27	3,828,000	3,968,449

	Principal Amount	Value
Oil & Gas Services (Continued)		
Weatherford International Ltd., 144A		
11.00%, 12/1/24 (a)	$ 11,736,000	$ 8,009,820
(Cost $28,240,939)		24,439,787
Pipelines — 3.7%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
5.375%, 9/15/24 (a)	3,579,000	3,310,575
5.75%, 3/1/27, 144A	3,394,000	3,039,853
5.75%, 1/15/28, 144A	3,962,000	3,545,594
Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A		
6.125%, 11/15/22	3,658,000	3,647,849
Buckeye Partners LP		
4.15%, 7/1/23	2,508,000	2,515,837
4.125%, 3/1/25, 144A	2,989,000	3,011,358
3.95%, 12/1/26	3,636,000	3,611,002
4.125%, 12/1/27	1,719,000	1,724,372
4.50%, 3/1/28, 144A	3,082,000	3,153,934
Cheniere Energy Partners LP		
5.25%, 10/1/25	8,387,000	8,500,224
5.625%, 10/1/26	6,138,000	6,444,225
4.50%, 10/1/29	8,391,000	8,760,120
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.		
6.25%, 4/1/23	4,451,000	4,394,895
5.75%, 4/1/25	2,190,000	2,101,940
5.625%, 5/1/27, 144A	3,569,000	3,285,818
DCP Midstream Operating LP		
4.75%, 9/30/21, 144A	2,727,000	2,789,216
3.875%, 3/15/23	2,080,000	2,112,469
5.375%, 7/15/25	4,718,000	5,080,342
5.625%, 7/15/27	3,041,000	3,287,321
5.125%, 5/15/29	3,489,000	3,678,069
EnLink Midstream LLC		
5.375%, 6/1/29	2,384,000	2,108,588
EnLink Midstream Partners LP		
4.40%, 4/1/24	3,170,000	2,942,125
4.15%, 6/1/25	4,429,000	3,953,348
4.85%, 7/15/26	2,745,000	2,419,031
EQM Midstream Partners LP		
4.75%, 7/15/23	5,244,000	5,389,521
4.00%, 8/1/24	3,256,000	3,277,376
6.00%, 7/1/25, 144A	4,562,000	4,847,125
4.125%, 12/1/26	2,754,000	2,682,575
6.50%, 7/1/27, 144A	4,809,000	5,272,660
5.50%, 7/15/28	4,726,000	4,904,974
Genesis Energy LP / Genesis Energy Finance Corp.		
6.50%, 10/1/25	3,147,000	2,731,014
6.25%, 5/15/26	1,762,000	1,495,832
7.75%, 2/1/28	4,553,000	4,056,450
Hess Midstream Operations LP		
5.625%, 2/15/26, 144A	4,608,000	4,804,854
5.125%, 6/15/28, 144A	2,943,000	3,028,524
NGL Energy Partners LP / NGL Energy Finance Corp.		
7.50%, 11/1/23	3,106,000	2,277,055
7.50%, 4/15/26	2,470,000	1,648,330

	Principal Amount	Value
Pipelines (Continued)		
NuStar Logistics LP		
6.00%, 6/1/26	$ 2,796,000	$ 2,931,005
5.625%, 4/28/27	3,124,000	3,146,852
Rockies Express Pipeline LLC		
3.60%, 5/15/25, 144A	1,793,000	1,765,280
4.95%, 7/15/29, 144A	3,318,000	3,342,885
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
4.75%, 10/1/23, 144A	2,313,000	2,273,945
5.50%, 9/15/24, 144A	4,092,000	4,022,907
6.00%, 3/1/27, 144A	2,393,000	2,243,437
5.50%, 1/15/28, 144A	4,665,000	4,282,027
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
5.25%, 5/1/23	3,400,000	3,426,537
4.25%, 11/15/23	2,747,000	2,771,407
5.125%, 2/1/25	2,686,000	2,751,498
5.875%, 4/15/26	5,328,000	5,617,710
5.375%, 2/1/27 (a)	2,575,000	2,664,649
6.50%, 7/15/27	3,952,000	4,278,040
5.00%, 1/15/28	4,100,000	4,190,589
6.875%, 1/15/29	4,501,000	4,987,671
5.50%, 3/1/30, 144A	4,881,000	5,152,506
4.875%, 2/1/31, 144A	5,500,000	5,576,340
Western Midstream Operating LP		
4.00%, 7/1/22	3,707,000	3,781,140
4.10%, 2/1/25	6,050,000	6,042,195
3.95%, 6/1/25	3,005,000	3,011,581
4.65%, 7/1/26	2,937,000	3,010,425
4.50%, 3/1/28	2,123,000	2,138,922
4.75%, 8/15/28	2,196,000	2,217,960
5.05%, 2/1/30	6,279,000	6,436,509
(Cost $225,223,596)		227,898,412
Financial — 8.6%		
Banks — 0.9%		
CIT Group, Inc.		
5.00%, 8/15/22	6,655,000	6,972,377
5.00%, 8/1/23	4,585,000	4,863,195
4.75%, 2/16/24	2,848,000	3,001,977
3.929%, 6/19/24	2,640,000	2,728,572
5.25%, 3/7/25	3,128,000	3,417,027
6.125%, 3/9/28	1,814,000	2,144,711
Commerzbank AG, 144A		
8.125%, 9/19/23	5,952,000	6,884,095
Freedom Mortgage Corp.		
8.125%, 11/15/24, 144A	2,441,000	2,504,820
8.25%, 4/15/25, 144A	3,787,000	3,902,560
Intesa Sanpaolo SpA		
5.017%, 6/26/24, 144A	11,188,000	12,071,837
5.71%, 1/15/26, 144A	8,147,000	9,063,344
(Cost $55,799,146)		57,554,515
Diversified Financial Services — 2.3%		
Ally Financial, Inc.		
5.75%, 11/20/25	5,841,000	6,555,181
Credit Acceptance Corp.		
5.125%, 12/31/24, 144A	2,340,000	2,415,816
6.625%, 3/15/26	2,342,000	2,516,186

	Principal Amount	Value
Diversified Financial Services (Continued)		
LPL Holdings, Inc.		
5.75%, 9/15/25, 144A	$ 5,117,000	$ 5,337,619
4.625%, 11/15/27, 144A	1,945,000	2,028,878
Nationstar Mortgage Holdings, Inc.		
9.125%, 7/15/26, 144A	4,551,000	4,957,791
6.00%, 1/15/27, 144A	3,121,000	3,314,596
5.50%, 8/15/28, 144A	4,900,000	5,167,417
Navient Corp.		
Series MTN, 7.25%, 1/25/22	4,307,000	4,531,933
6.50%, 6/15/22	5,451,000	5,696,295
5.50%, 1/25/23	5,811,000	5,996,574
7.25%, 9/25/23	2,545,000	2,696,109
Series MTN, 6.125%, 3/25/24	4,127,000	4,325,571
5.875%, 10/25/24	3,150,000	3,248,437
6.75%, 6/25/25	2,547,000	2,659,514
6.75%, 6/15/26	3,042,000	3,169,384
5.00%, 3/15/27	4,169,000	4,018,416
NFP Corp., 144A		
6.875%, 8/15/28	7,000,000	7,327,950
OneMain Finance Corp.		
7.75%, 10/1/21	3,626,000	3,806,484
6.125%, 5/15/22	5,199,000	5,475,197
5.625%, 3/15/23	4,705,000	5,002,003
6.125%, 3/15/24	7,419,000	8,053,473
6.875%, 3/15/25	7,132,000	8,001,213
8.875%, 6/1/25	3,281,000	3,705,397
7.125%, 3/15/26	9,146,000	10,506,468
6.625%, 1/15/28	4,483,000	5,124,966
5.375%, 11/15/29	3,936,000	4,201,680
Quicken Loans LLC		
5.75%, 5/1/25, 144A	7,308,000	7,531,807
5.25%, 1/15/28, 144A	5,550,000	5,933,838
(Cost $140,441,979)		143,306,193
Insurance — 0.7%		
Acrisure LLC / Acrisure Finance, Inc.		
8.125%, 2/15/24, 144A	4,963,000	5,247,107
7.00%, 11/15/25, 144A	5,560,000	5,653,825
10.125%, 8/1/26, 144A	2,036,000	2,295,264
AssuredPartners, Inc., 144A		
7.00%, 8/15/25	3,209,000	3,307,244
Genworth Holdings, Inc.		
7.625%, 9/24/21	3,891,000	3,989,501
HUB International Ltd., 144A		
7.00%, 5/1/26	9,024,000	9,371,469
MGIC Investment Corp.		
5.25%, 8/15/28	3,600,000	3,789,000
Radian Group, Inc.		
4.50%, 10/1/24	2,831,000	2,852,232
6.625%, 3/15/25	2,585,000	2,783,722
4.875%, 3/15/27	2,371,000	2,384,040
(Cost $40,919,457)		41,673,404
Real Estate — 0.4%		
Howard Hughes Corp.		
5.375%, 3/15/25, 144A	5,603,000	5,689,370
5.375%, 8/1/28, 144A	4,200,000	4,276,125

	Principal Amount	Value
Real Estate (Continued)		
Kennedy-Wilson, Inc.		
5.875%, 4/1/24	$ 6,731,000	$ 6,821,397
Realogy Group LLC / Realogy Co.-Issuer Corp.		
4.875%, 6/1/23, 144A	2,212,000	2,177,438
7.625%, 6/15/25, 144A	3,183,000	3,352,924
9.375%, 4/1/27, 144A	3,279,000	3,418,030
(Cost $25,525,952)		25,735,284
Real Estate Investment Trusts — 3.7%		
CBL & Associates LP		
5.25%, 12/1/23	2,500,000	1,018,750
5.95%, 12/15/26	3,500,000	1,427,317
Diversified Healthcare Trust		
9.75%, 6/15/25	6,291,000	7,023,021
4.75%, 2/15/28	2,503,000	2,337,710
ESH Hospitality, Inc.		
5.25%, 5/1/25, 144A	7,773,000	7,901,060
4.625%, 10/1/27, 144A	3,864,000	3,868,753
HAT Holdings I LLC / HAT Holdings II LLC		
5.25%, 7/15/24, 144A	2,000,000	2,098,360
6.00%, 4/15/25, 144A	2,500,000	2,684,375
Iron Mountain, Inc.		
4.875%, 9/15/27, 144A	5,920,000	6,159,198
5.25%, 3/15/28, 144A	4,748,000	5,006,837
5.00%, 7/15/28, 144A	3,178,000	3,301,179
4.875%, 9/15/29, 144A	5,938,000	6,166,613
5.25%, 7/15/30, 144A	7,531,000	8,006,696
4.50%, 2/15/31, 144A	5,300,000	5,449,699
5.625%, 7/15/32, 144A	3,061,000	3,294,753
iStar, Inc.		
4.75%, 10/1/24	3,737,000	3,734,291
4.25%, 8/1/25	3,078,000	3,001,050
5.50%, 2/15/26	700,000	694,022
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
5.25%, 3/15/22, 144A	3,214,000	3,191,872
5.25%, 10/1/25, 144A	2,121,000	2,018,927
4.25%, 2/1/27, 144A	4,326,000	3,979,920
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 144A		
4.625%, 6/15/25	5,070,000	5,328,570
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.		
5.625%, 5/1/24	6,138,000	6,645,029
4.50%, 9/1/26	2,347,000	2,471,168
5.75%, 2/1/27	2,891,000	3,202,693
MPT Operating Partnership LP / MPT Finance Corp.		
6.375%, 3/1/24	2,328,000	2,407,303
5.25%, 8/1/26	3,559,000	3,747,289
5.00%, 10/15/27	7,851,000	8,316,368
4.625%, 8/1/29	4,787,000	5,118,165

	Principal Amount	Value
Real Estate Investment Trusts (Continued)		
RHP Hotel Properties LP / RHP Finance Corp.		
5.00%, 4/15/23	$ 2,200,000	$ 2,173,336
4.75%, 10/15/27	3,944,000	3,595,705
SBA Communications Corp.		
4.00%, 10/1/22	4,407,000	4,446,597
4.875%, 9/1/24	5,838,000	6,004,091
3.875%, 2/15/27, 144A	8,917,000	9,270,381
Service Properties Trust		
5.00%, 8/15/22	2,731,000	2,737,828
4.50%, 6/15/23	2,579,000	2,540,508
4.35%, 10/1/24	3,276,000	3,086,614
7.50%, 9/15/25	5,816,000	6,332,651
4.75%, 10/1/26	2,158,000	1,985,360
4.95%, 2/15/27	2,223,000	2,039,603
3.95%, 1/15/28	2,293,000	1,978,400
4.95%, 10/1/29	2,185,000	1,958,306
4.375%, 2/15/30	2,550,000	2,212,125
Starwood Property Trust, Inc.		
5.00%, 12/15/21	3,895,000	3,964,000
4.75%, 3/15/25	2,931,000	2,831,771
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC		
7.125%, 12/15/24, 144A (a)	4,557,000	4,394,702
7.875%, 2/15/25, 144A	12,266,000	12,983,009
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
6.00%, 4/15/23, 144A	2,452,000	2,483,018
8.25%, 10/15/23 (a)	5,185,000	5,120,187
VICI Properties LP / VICI Note Co., Inc.		
3.50%, 2/15/25, 144A	5,539,000	5,561,184
4.25%, 12/1/26, 144A	6,191,000	6,340,048
3.75%, 2/15/27, 144A	4,095,000	4,091,806
4.625%, 12/1/29, 144A	5,459,000	5,686,586
4.125%, 8/15/30, 144A	5,702,000	5,709,128
Washington Prime Group LP		
6.45%, 8/15/24 (a)	4,062,000	2,132,977
(Cost $229,233,237)		231,260,909
Venture Capital — 0.6%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
6.25%, 2/1/22	6,575,000	6,663,598
6.75%, 2/1/24	2,887,000	2,984,133
4.75%, 9/15/24	6,256,000	6,469,111
6.375%, 12/15/25	4,047,000	4,209,305
6.25%, 5/15/26	7,151,000	7,650,426
5.25%, 5/15/27	5,272,000	5,617,975
(Cost $32,879,387)		33,594,548
Industrial — 8.5%		
Aerospace/Defense — 2.4%		
Bombardier, Inc.		
8.75%, 12/1/21, 144A	6,108,000	5,843,310
5.75%, 3/15/22, 144A (a)	2,608,000	2,330,248
6.00%, 10/15/22, 144A	6,465,000	5,527,575

	Principal Amount	Value
Aerospace/Defense (Continued)		
6.125%, 1/15/23, 144A	$ 7,059,000	$ 5,724,849
7.50%, 12/1/24, 144A	6,706,000	5,046,299
7.50%, 3/15/25, 144A	7,345,000	5,407,756
7.875%, 4/15/27, 144A	11,124,000	8,078,582
Howmet Aerospace, Inc.		
5.87%, 2/23/22 (a)	2,833,000	3,005,954
5.125%, 10/1/24	6,345,000	6,809,387
6.875%, 5/1/25	7,277,000	8,279,805
Rolls-Royce PLC, 144A		
3.625%, 10/14/25	5,407,000	5,232,142
Signature Aviation US Holdings, Inc.		
5.375%, 5/1/26, 144A	2,217,000	2,289,950
4.00%, 3/1/28, 144A	3,627,000	3,552,211
Spirit AeroSystems, Inc.		
7.50%, 4/15/25, 144A	6,699,000	6,774,364
4.60%, 6/15/28	3,968,000	3,124,800
TransDigm, Inc.		
6.50%, 7/15/24	6,369,000	6,416,385
6.50%, 5/15/25	4,548,000	4,593,480
8.00%, 12/15/25, 144A	6,100,000	6,639,850
6.25%, 3/15/26, 144A	24,542,000	25,939,790
6.375%, 6/15/26	5,158,000	5,234,442
7.50%, 3/15/27	3,311,000	3,465,591
5.50%, 11/15/27	14,638,000	14,317,428
Triumph Group, Inc.		
8.875%, 6/1/24, 144A	3,500,000	3,703,437
6.25%, 9/15/24, 144A	2,897,000	2,366,791
7.75%, 8/15/25	2,998,000	1,791,305
(Cost $157,688,736)		151,495,731
Building Materials — 0.8%		
Builders FirstSource, Inc.		
6.75%, 6/1/27, 144A	4,360,000	4,765,197
5.00%, 3/1/30, 144A	3,103,000	3,319,419
Cornerstone Building Brands, Inc., 144A		
8.00%, 4/15/26	3,477,000	3,678,996
Griffon Corp.		
5.75%, 3/1/28	5,382,000	5,724,564
JELD-WEN, Inc.		
4.625%, 12/15/25, 144A	2,047,000	2,064,697
4.875%, 12/15/27, 144A	2,386,000	2,489,934
Standard Industries, Inc.		
5.00%, 2/15/27, 144A	4,726,000	4,948,571
4.75%, 1/15/28, 144A	5,612,000	5,920,660
4.375%, 7/15/30, 144A	6,761,000	7,174,232
3.375%, 1/15/31, 144A	5,500,000	5,484,490
Summit Materials LLC / Summit Materials Finance Corp., 144A		
5.25%, 1/15/29	4,000,000	4,205,320
(Cost $48,886,705)		49,776,080
Electrical Components & Equipment — 0.5%		
Energizer Holdings, Inc.		
6.375%, 7/15/26, 144A	4,139,000	4,397,729
7.75%, 1/15/27, 144A	3,392,000	3,722,601
4.75%, 6/15/28, 144A	3,296,000	3,443,661

	Principal Amount	Value
Electrical Components & Equipment (Continued)		
WESCO Distribution, Inc.		
7.125%, 6/15/25, 144A	$ 8,217,000	$ 9,049,588
7.25%, 6/15/28, 144A	7,523,000	8,402,363
(Cost $28,394,670)		29,015,942
Electronics — 0.3%		
Sensata Technologies BV		
4.875%, 10/15/23, 144A	3,325,000	3,518,232
5.625%, 11/1/24, 144A	2,296,000	2,522,489
5.00%, 10/1/25, 144A	3,966,000	4,322,524
Sensata Technologies, Inc.		
4.375%, 2/15/30, 144A	2,700,000	2,855,331
3.75%, 2/15/31, 144A	3,730,000	3,754,282
(Cost $16,806,296)		16,972,858
Engineering & Construction — 0.4%		
AECOM		
5.875%, 10/15/24	4,518,000	5,043,692
5.125%, 3/15/27	5,477,000	6,025,303
Brand Industrial Services, Inc., 144A		
8.50%, 7/15/25	5,445,000	5,298,611
Fluor Corp.		
3.50%, 12/15/24	3,387,000	2,637,626
4.25%, 9/15/28	3,108,000	2,491,621
MasTec, Inc., 144A		
4.50%, 8/15/28	3,300,000	3,370,125
(Cost $24,981,913)		24,866,978
Environmental Control — 0.5%		
Advanced Disposal Services, Inc., 144A		
5.625%, 11/15/24	2,702,000	2,803,041
Clean Harbors, Inc., 144A		
4.875%, 7/15/27	3,351,000	3,521,264
Covanta Holding Corp.		
5.875%, 7/1/25	2,027,000	2,115,469
6.00%, 1/1/27	1,881,000	1,972,341
5.00%, 9/1/30	2,400,000	2,463,720
GFL Environmental, Inc.		
4.25%, 6/1/25, 144A	2,413,000	2,462,768
3.75%, 8/1/25, 144A	4,470,000	4,509,135
7.00%, 6/1/26, 144A	2,231,000	2,348,128
5.125%, 12/15/26, 144A	2,903,000	3,069,015
Stericycle, Inc., 144A		
5.375%, 7/15/24	3,366,000	3,525,885
(Cost $28,662,816)		28,790,766
Hand/Machine Tools — 0.1%		
Colfax Corp.		
6.00%, 2/15/24, 144A	3,503,000	3,643,488
6.375%, 2/15/26, 144A	2,119,000	2,291,836
(Cost $5,897,506)		5,935,324
Machinery-Diversified — 0.3%		
Maxim Crane Works Holdings Capital LLC, 144A		
10.125%, 8/1/24	3,085,000	3,097,973
Vertical Holdco GmbH, 144A		
7.625%, 7/15/28	2,591,000	2,738,363

	Principal Amount	Value
Machinery-Diversified (Continued)		
Vertical US Newco, Inc., 144A		
5.25%, 7/15/27	$ 9,228,000	$ 9,631,725
Welbilt, Inc.		
9.50%, 2/15/24	2,747,000	2,796,789
(Cost $18,454,565)		18,264,850
Miscellaneous Manufacturing — 0.0%		
Hillenbrand, Inc.		
5.75%, 6/15/25		
(Cost $2,328,107)	2,201,000	2,363,093
Packaging & Containers — 2.6%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
6.00%, 2/15/25, 144A	4,925,000	5,141,700
5.25%, 4/30/25, 144A	4,160,000	4,418,960
4.125%, 8/15/26, 144A	6,628,000	6,922,615
5.25%, 8/15/27, 144A	5,353,000	5,574,507
5.25%, 8/15/27, 144A	4,775,000	4,972,589
Ball Corp.		
5.00%, 3/15/22	3,750,000	3,988,781
4.00%, 11/15/23	5,663,000	6,031,095
5.25%, 7/1/25	5,344,000	6,067,364
4.875%, 3/15/26	3,910,000	4,385,730
2.875%, 8/15/30	7,600,000	7,601,900
Berry Global, Inc.		
5.125%, 7/15/23	4,239,000	4,297,286
4.50%, 2/15/26, 144A	2,203,000	2,251,246
4.875%, 7/15/26, 144A	7,005,000	7,450,133
5.625%, 7/15/27, 144A	3,051,000	3,227,241
Cascades, Inc./Cascades USA, Inc., 144A		
5.375%, 1/15/28	3,300,000	3,524,977
Crown Americas LLC / Crown Americas Capital Corp. IV		
4.50%, 1/15/23	5,486,000	5,777,389
Flex Acquisition Co., Inc.		
6.875%, 1/15/25, 144A	3,891,000	3,978,217
7.875%, 7/15/26, 144A (a)	2,230,000	2,346,172
Graphic Packaging International LLC, 144A		
3.50%, 3/15/28	2,524,000	2,574,228
LABL Escrow Issuer LLC		
6.75%, 7/15/26, 144A	3,371,000	3,623,302
10.50%, 7/15/27, 144A	4,033,000	4,435,413
Mauser Packaging Solutions Holding Co.		
5.50%, 4/15/24, 144A	8,294,000	8,430,519
7.25%, 4/15/25, 144A	7,589,000	7,387,588
Owens-Brockway Glass Container, Inc.		
5.875%, 8/15/23, 144A	3,935,000	4,196,107
6.625%, 5/13/27, 144A	3,861,000	4,254,339
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu		
5.125%, 7/15/23, 144A	8,052,000	8,180,429
7.00%, 7/15/24, 144A	3,328,000	3,417,423

	Principal Amount	Value
Packaging & Containers (Continued)		
Sealed Air Corp.		
4.875%, 12/1/22, 144A	$ 2,466,000	$ 2,610,298
5.25%, 4/1/23, 144A	2,175,000	2,335,613
5.125%, 12/1/24, 144A	2,265,000	2,498,578
5.50%, 9/15/25, 144A	2,147,000	2,412,466
4.00%, 12/1/27, 144A	2,559,000	2,731,733
Silgan Holdings, Inc.		
4.125%, 2/1/28	3,373,000	3,503,704
Trivium Packaging Finance BV		
5.50%, 8/15/26, 144A	5,807,000	6,138,696
8.50%, 8/15/27, 144A	4,686,000	5,162,918
(Cost $159,633,227)		161,851,256
Transportation — 0.5%		
Cargo Aircraft Management, Inc., 144A		
4.75%, 2/1/28	2,898,000	2,984,940
Kenan Advantage Group, Inc., 144A		
7.875%, 7/31/23 (a)	2,178,000	2,082,070
XPO Logistics, Inc.		
6.50%, 6/15/22, 144A	6,723,000	6,758,632
6.125%, 9/1/23, 144A	2,953,000	3,013,758
6.75%, 8/15/24, 144A	6,353,000	6,771,345
6.25%, 5/1/25, 144A	6,661,000	7,123,107
(Cost $28,543,590)		28,733,852
Trucking & Leasing — 0.1%		
Fortress Transportation and Infrastructure Investors LLC		
6.75%, 3/15/22, 144A	4,095,000	4,074,750
6.50%, 10/1/25, 144A	1,871,000	1,821,690
9.75%, 8/1/27, 144A	2,868,000	3,068,817
(Cost $8,943,726)		8,965,257
Technology — 4.1%		
Computers — 1.2%		
Banff Merger Sub, Inc., 144A		
9.75%, 9/1/26	8,027,000	8,562,401
Dell International LLC / EMC Corp., 144A		
7.125%, 6/15/24	8,145,000	8,458,583
Diebold Nixdorf, Inc.		
8.50%, 4/15/24 (a)	2,258,000	2,166,303
9.375%, 7/15/25, 144A	3,785,000	4,087,800
EMC Corp.		
3.375%, 6/1/23	6,283,000	6,506,769
Exela Intermediate LLC / Exela Finance, Inc., 144A		
10.00%, 7/15/23	5,575,000	1,644,625
NCR Corp.		
8.125%, 4/15/25, 144A	2,301,000	2,579,904
5.75%, 9/1/27, 144A	3,175,000	3,340,989
5.00%, 10/1/28, 144A	3,656,000	3,694,607
6.125%, 9/1/29, 144A	2,555,000	2,744,555
5.25%, 10/1/30, 144A	2,500,000	2,538,775
Presidio Holdings, Inc.		
4.875%, 2/1/27, 144A	1,923,000	1,974,383
8.25%, 2/1/28, 144A	2,042,000	2,140,271

	Principal Amount	Value
Computers (Continued)		
Tempo Acquisition LLC / Tempo Acquisition Finance Corp., 144A		
6.75%, 6/1/25	$ 7,260,000	$ 7,409,665
Vericast Corp., 144A		
8.375%, 8/15/22	4,638,000	3,810,047
Western Digital Corp.		
4.75%, 2/15/26	12,951,000	14,030,984
(Cost $76,652,025)		75,690,661
Office/Business Equipment — 0.6%		
CDW LLC / CDW Finance Corp.		
5.50%, 12/1/24	2,980,000	3,300,663
4.125%, 5/1/25	3,974,000	4,151,400
5.00%, 9/1/25	3,579,000	3,717,704
4.25%, 4/1/28	3,460,000	3,621,530
3.25%, 2/15/29	3,700,000	3,788,356
Xerox Corp.		
4.125%, 3/15/23	5,486,000	5,647,782
Xerox Holdings Corp.		
5.00%, 8/15/25, 144A	4,030,000	4,077,856
5.50%, 8/15/28, 144A	4,200,000	4,305,000
(Cost $32,511,401)		32,610,291
Semiconductors — 0.4%		
ams AG, 144A		
7.00%, 7/31/25	2,753,000	2,876,885
Microchip Technology, Inc., 144A		
4.25%, 9/1/25	6,634,000	6,912,646
ON Semiconductor Corp., 144A		
3.875%, 9/1/28	4,000,000	4,188,920
Qorvo, Inc.		
5.50%, 7/15/26	5,381,000	5,717,689
4.375%, 10/15/29	4,698,000	5,046,686
(Cost $24,390,314)		24,742,826
Software — 1.9%		
Black Knight InfoServ LLC, 144A		
3.625%, 9/1/28	5,600,000	5,685,792
Boxer Parent Co., Inc., 144A		
7.125%, 10/2/25	3,931,000	4,275,906
Camelot Finance SA, 144A		
4.50%, 11/1/26	3,836,000	3,978,162
CDK Global, Inc.		
5.00%, 10/15/24	2,148,000	2,434,500
5.875%, 6/15/26	2,729,000	2,872,777
4.875%, 6/1/27	3,238,000	3,425,173
5.25%, 5/15/29, 144A	3,350,000	3,657,731
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 144A		
5.75%, 3/1/25	7,867,000	7,994,839
Dun & Bradstreet Corp.		
6.875%, 8/15/26, 144A	3,923,000	4,263,811
10.25%, 2/15/27, 144A	2,735,000	3,124,231
MSCI, Inc.		
4.75%, 8/1/26, 144A	3,326,000	3,468,702
5.375%, 5/15/27, 144A	2,124,000	2,299,485
4.00%, 11/15/29, 144A	4,852,000	5,199,840
3.625%, 9/1/30, 144A	2,307,000	2,423,688
3.875%, 2/15/31, 144A	6,215,000	6,572,362

	Principal Amount	Value
Software (Continued)		
Nuance Communications, Inc.		
5.625%, 12/15/26	$ 2,849,000	$ 3,028,216
Open Text Corp.		
5.875%, 6/1/26, 144A	4,711,000	4,963,345
3.875%, 2/15/28, 144A	5,177,000	5,333,759
PTC, Inc.		
3.625%, 2/15/25, 144A	2,815,000	2,899,450
4.00%, 2/15/28, 144A	2,871,000	2,979,524
Solera LLC / Solera Finance, Inc., 144A		
10.50%, 3/1/24	11,359,000	11,926,950
SS&C Technologies, Inc., 144A		
5.50%, 9/30/27	11,643,000	12,485,371
Veritas US, Inc. / Veritas Bermuda Ltd.		
7.50%, 2/1/23, 144A	3,080,000	3,095,077
10.50%, 2/1/24, 144A (a)	4,880,000	4,891,688
7.50%, 9/1/25, 144A	5,000,000	5,204,675
(Cost $116,966,687)		118,485,054
Utilities — 2.4%		
Electric — 2.2%		
AES Corp.		
5.50%, 4/15/25	2,769,000	2,860,931
6.00%, 5/15/26	2,860,000	3,009,621
5.125%, 9/1/27	3,127,000	3,382,804
Calpine Corp.		
5.25%, 6/1/26, 144A	6,620,000	6,910,585
4.50%, 2/15/28, 144A	7,004,000	7,272,393
5.125%, 3/15/28, 144A	7,846,000	8,249,402
4.625%, 2/1/29, 144A	3,500,000	3,587,220
5.00%, 2/1/31, 144A	4,800,000	5,026,056
Clearway Energy Operating LLC		
5.75%, 10/15/25	2,910,000	3,092,181
4.75%, 3/15/28, 144A	4,691,000	4,918,232
DPL, Inc., 144A		
4.125%, 7/1/25	2,035,000	2,149,469
NextEra Energy Operating Partners LP		
4.25%, 7/15/24, 144A	3,989,000	4,264,700
4.25%, 9/15/24, 144A	3,086,000	3,290,447
3.875%, 10/15/26, 144A	2,828,000	2,990,158
4.50%, 9/15/27, 144A	2,888,000	3,162,360
NRG Energy, Inc.		
7.25%, 5/15/26	5,951,000	6,376,110
6.625%, 1/15/27	6,153,000	6,593,924
5.75%, 1/15/28	4,938,000	5,381,506
5.25%, 6/15/29, 144A	4,159,000	4,542,938
PG&E Corp.		
5.00%, 7/1/28	5,689,000	5,682,315
5.25%, 7/1/30	5,658,000	5,639,612
Talen Energy Supply LLC		
6.50%, 6/1/25	2,948,000	2,063,290
10.50%, 1/15/26, 144A	3,610,000	2,907,512
7.25%, 5/15/27, 144A	3,461,000	3,553,374
6.625%, 1/15/28, 144A	2,450,000	2,463,108
7.625%, 6/1/28, 144A	3,030,000	3,136,853
TransAlta Corp.		
4.50%, 11/15/22	1,476,000	1,515,668

	Principal Amount	Value
Electric (Continued)		
Vistra Operations Co. LLC		
5.50%, 9/1/26, 144A	$ 6,052,000	$ 6,362,165
5.625%, 2/15/27, 144A	7,297,000	7,727,231
5.00%, 7/31/27, 144A	7,028,000	7,460,081
(Cost $134,773,358)		135,572,246
Gas — 0.2%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
5.625%, 5/20/24	4,214,000	4,613,824
5.50%, 5/20/25	3,954,000	4,351,832
5.875%, 8/20/26	4,144,000	4,705,553
5.75%, 5/20/27	2,271,000	2,564,652
(Cost $15,617,347)		16,235,861
TOTAL CORPORATE BONDS (Cost $6,068,130,511)		6,110,374,718

	Number of Shares	Value
SECURITIES LENDING COLLATERAL — 2.2%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.04% (b)(c) (Cost $134,912,900)	134,912,900	$ 134,912,900
CASH EQUIVALENTS — 1.7%		
DWS Government Money Market Series "Institutional Shares", 0.06% (b) (Cost $103,636,616)	103,636,616	103,636,616
TOTAL INVESTMENTS — 102.3% (Cost $6,306,680,027)		$6,348,924,234
Other assets and liabilities, net — (2.3%)		(140,373,743)
NET ASSETS — 100.0%		$6,208,550,491