

■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6月9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65%程度を基本として対円で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 (偶数月決算型)

〈愛称：みのたけ〉

第3期(決算日：2019年2月12日)

第4期(決算日：2019年4月10日)

第5期(決算日：2019年6月10日)

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

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

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

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

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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。

設定以来の運用実績

決算期	(分配落)	基準価額		投資信託証券 組入比率	純資産総額	
		税 込 分 配 金	期 中 騰 落 率			
第1 作成期	(設定日) 2018年7月26日	円 10,000	円 —	% —	% —	百万円 7
	1期(2018年10月10日)	9,895	35	△0.7	97.0	87
	2期(2018年12月10日)	9,765	35	△1.0	98.6	156
第2 作成期	3期(2019年 2月12日)	9,930	36	2.1	99.3	289
	4期(2019年 4月10日)	10,144	37	2.5	98.4	309
	5期(2019年 6月10日)	10,208	38	1.0	98.0	349

(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。

(注3) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

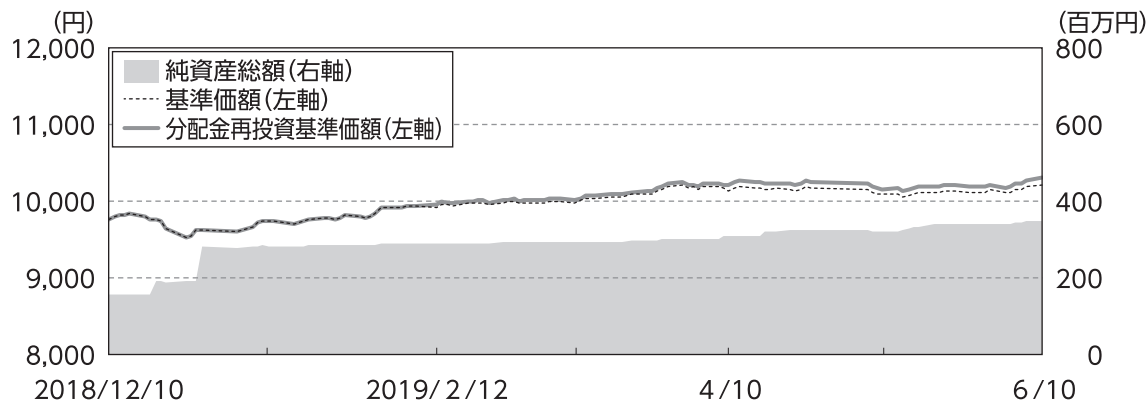
当作成期中の基準価額の推移

決算期	年 月 日	基準 価 額		投資信託証券 組入比率
		騰 落 率	騰 落 率	
第3期	(期 首)2018年12月10日	円 9,765	% —	% 98.6
	12月末	9,628	△1.4	97.0
	2019年 1月末	9,840	0.8	99.2
	(期 末)2019年 2月12日	9,966	2.1	99.3
第4期	(期 首)2019年 2月12日	9,930	—	99.3
	2月末	9,970	0.4	99.1
	3月末	10,193	2.6	99.2
	(期 末)2019年 4月10日	10,181	2.5	98.4
第5期	(期 首)2019年 4月10日	10,144	—	98.4
	4月末	10,177	0.3	98.8
	5月末	10,147	0.0	98.5
	(期 末)2019年 6月10日	10,246	1.0	98.0

(注) 期末基準価額は分配金込み、騰落率は期首比。

当作成期中の運用経過と今後の運用方針

■ 基準価額等の推移



第3期首：9,765円

第5期末：10,208円(既払分配金111円)

騰落率：5.7%(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。すべての投資先ファンドが上昇し、投資先ファンドからのリターンは大きなプラス寄与となった一方、米ドルが対円で下落したことや、米ドル建て資産の一部に対して実施している為替ヘッジにかかるコストにより、為替要因はマイナス寄与となりました。

■投資環境

米回国債市場では、米中貿易摩擦に対する懸念がくすぶるなかで、FRB(米連邦準備制度理事会)がハト派(利上げに慎重な)姿勢に転じたことなどから、長期金利は低下基調をたどりました。2018年12月のFOMC(米連邦公開市場委員会)では利上げが実施されたものの、その後はFRB高官によるハト派発言が相次ぎ、2019年3月のFOMCでは利上げが見送られ、2017年12月以降続いていた四半期毎の利上げが途切れるかたちとなりました。こうした状況を受けて、市場参加者の追加利上げ観測は剥落し、インフレ期待が依然として高まらないなか、一部では利下げを織り込む動きも見られました。年限別では、短期ゾーンを除く年限の国債利回りが大きく低下した結果、長短金利差が縮小し、一部で満期の短い国債の利回りが満期の長い国債の利回りを上回る逆イールドの状態が見られました。投資適格社債市場は、国債利回り低下を背景に堅調に推移しました。一方、ハイ・イールド社債市場では、株価が調整した2018年年末や2019年5月にはスプレッド(米国債利回りに対する上乘せ金利)の拡大に合わせて軟化する局面もありましたが、それ以外の期間は株式市場の上昇や長期金利の低下を背景に堅調に推移しました。

米国株式市場は、一部ハイテク企業の業績頭打ち観測や米中通商問題への懸念などを背景に、2018年年末にかけて大幅に調整する展開となりました。年明け以降は、米中貿易協議に対する楽観的な見通しが広がったことや米国や中国の経済指標の持ち直し、予想を上回る米国企業決算などを背景に上昇に転じ、S&P500指数は4月末にかけて史上最高値を更新する展開となりました。5月上旬以降は、米中が貿易協議で合意に至らなかったことが失望され、再び調整する展開となりましたが、協議が継続される見通しとなったことや長期金利の大幅な低下が支援材料となり、期末にかけては再び持ち直しの動きとなりました。米国リート市場は、株式市場同様、2018年年末にかけて調整したものの、長期金利低下を背景にその後は堅調な展開となりました。

米ドル/円相場では、2018年年末にかけて、米中通商問題への警戒や株式市場の調整などを背景に投資家センチメントが悪化するなか、安全資産としての需要から円が買われる動きとなり、米ドルは大きく下落しました。その後は米中貿易協議や米国経済に対する楽観的な見方が拡大するなか、米ドルは対円での下げ幅を縮小する展開となりましたが、米中貿易協議が合意に至らず投資家の失望が広がった2019年5月には再び米ドルが軟化し、前作成期末対比で円高/米ドル安が進行しました。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)は米金利の低下に合わせて縮小傾向となり、前作成期末の3.2%台から期末には2.7%台へ低下しました。

■当ファンドのポートフォリオ

当ファンドは主に投資信託証券への投資を通じて、実質的に米国株式^(※1)、米国投資適格債券、米ドル建て高利回り債券^(※2)に分散投資を行い、インカム収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。また、為替変動リスクの低減を目的に、組入外貨建資産に対して65%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10%、米国投資適格債券50%、米ドル建て高利回り債券40%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3期	第4期	第5期
	2018年12月11日～ 2019年2月12日	2019年2月13日～ 2019年4月10日	2019年4月11日～ 2019年6月10日
当期分配金 (円)	36	37	38
(対基準価額比率) (%)	(0.4)	(0.4)	(0.4)
当期の収益 (円)	36	37	38
当期の収益以外 (円)	—	—	—
翌期繰越分配対象額 (円)	168	373	440

(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10%、米国投資適格債券50%、米ドル建て高利回り債券40%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65%程度を基本として対円での為替ヘッジを行います。

1万口当たりの費用明細

項 目	当作成期		項 目 の 概 要
	2018年12月11日～2019年6月10日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	72円 (16) (54) (2)	0.720% (0.160) (0.540) (0.020)	(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9,993円です。 ・委託した資金の運用の対価 ・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価 ・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料 (投資信託受益証券)	5 (5)	0.050 (0.050)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税 (投資信託受益証券)	0 (0)	0.000 (0.000)	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用) (監査費用) (印刷費用) (その他)	19 (7) (2) (10) (0)	0.190 (0.070) (0.020) (0.100) (0.000)	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料等
合 計	96	0.960	

(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。

売買および取引の状況

■投資信託証券

			当 作 成 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	米 国	i シェアーズ・コア 米国高配当株ETF	千口	千米ドル	千口	千米ドル
		バンガード・米国長期社債ETF	2.11	180	0.1	8
		バンガード・米国長期社債ETF	3.49	300	0.1	8
		バンガード・米国長期国債ETF	4.03	300	—	—
		バンガード・米国トータル債券市場ETF	2.01	159	—	—
	Xtrackers 米ドル建てハイ・イールド社債ETF	14.22	676	0.2	9	
	小 計	25.86	1,617	0.4	27	

(注1) 金額は受渡し代金。

(注2) 金額の単位未満は切捨て。

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	単位数又は口数	当 作 成 期 末		比 率	
		評 価 額			
		外 貨 建 金 額	邦 貨 換 算 金 額		
	千口	千米ドル	千円	%	
Xtrackers 米ドル建てハイ・イールド社債ETF	25.367	1,256	136,347	39.0	
i シェアーズ・コア 米国高配当株ETF	3.498	328	35,682	10.2	
バンガード・米国トータル債券市場ETF	3.764	309	33,633	9.6	
バンガード・米国長期社債ETF	6.671	625	67,890	19.4	
バンガード・米国長期国債ETF	7.888	638	69,267	19.8	
合 計	口 数 ・ 金 額	47.188	—	342,822	
	銘 柄 数 < 比 率 >	5	—	<98.0%>	

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する評価額の比率です。

(注3) 評価額の単位未満は切捨て。

投資信託財産の構成

項 目	当 作 成 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 証 券	342,822	97.4
短 期 金 融 資 産 、 そ の 他	9,309	2.6
投 資 信 託 財 産 総 額	352,131	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 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=108.52円です。

(注3) 当作成期末における外貨建資産(343,893千円)の投資信託財産総額(352,131千円)に対する比率は、97.7%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

		(2019年2月12日)、	(2019年4月10日)、	(2019年6月10日)現在
項 目		第3期末	第4期末	第5期末
(A) 資	産	480,475,558円	509,353,759円	570,849,476円
コ	等	7,187,436	6,885,907	6,972,275
一	金	184,905,129	197,686,032	220,475,236
ル	未	533,131	—	579,623
・	未	287,849,862	304,781,820	342,822,342
ロ	投	190,713,815	199,570,637	220,977,512
ー	資	188,805,000	197,658,500	218,746,500
ン	信	1,050,537	1,129,888	1,302,364
	託	111,085	—	—
	受	638,827	662,546	788,479
	益	108,366	119,703	140,169
	証	289,761,743	309,783,122	349,871,964
(B) 負	債	291,816,095	305,375,284	342,727,550
未	金	188,805,000	197,658,500	218,746,500
払	未	1,050,537	1,129,888	1,302,364
収	払	111,085	—	—
取	信	638,827	662,546	788,479
分	託	108,366	119,703	140,169
配	報	289,761,743	309,783,122	349,871,964
金	酬	291,816,095	305,375,284	342,727,550
(C) 純	用	108,366	119,703	140,169
元	費	289,761,743	309,783,122	349,871,964
本	用	291,816,095	305,375,284	342,727,550
次	損	△2,054,352	4,407,838	7,144,414
期	益	291,816,095円	305,375,284円	342,727,550円
繰	金	9,930円	10,144円	10,208円
越	数			
損				
益				
金				
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(注) 期首元本額は160,240,602円、第3～5期中追加設定元本額は185,492,651円、第3～5期中一部解約元本額は3,005,703円です。

■損益の状況

		第3期	第4期	第5期
(A) 配	当	1,622,198円	2,040,588円	1,919,873円
受	取	1,621,168	2,048,261	1,920,402
受	取	1,750	2,189	1,048
支	払	△720	△9,862	△1,577
(B) 有	損	6,468,389	6,148,568	2,582,703
価	益	15,085,947	12,188,739	12,476,825
証	損	△8,617,558	△6,040,171	△9,894,122
券	益	△865,773	△849,938	△961,870
売	等	7,224,814	7,339,218	3,540,706
買	金	△2,459,381	3,688,584	9,874,860
損	金	△5,769,248	△5,490,076	△4,968,788
益	金	(1,202,764)	(1,507,043)	(2,966,946)
(C) 信	報	(△6,972,012)	(△6,997,119)	(△7,935,734)
託	酬	△1,003,815	5,537,726	8,446,778
報	等	△1,050,537	△1,129,888	△1,302,364
酬	金	△2,054,352	4,407,838	7,144,414
(D) 当	金	△5,769,248	△5,490,076	△4,968,788
期	(A+B+C)	(1,202,764)	(1,507,043)	(2,966,946)
損	金	(△6,972,012)	(△6,997,119)	(△7,935,734)
益	金	△1,003,815	5,537,726	8,446,778
金	金	△1,050,537	△1,129,888	△1,302,364
(E) 前	損	△2,054,352	4,407,838	7,144,414
期	益	△5,769,248	△5,490,076	△4,968,788
繰	金	(1,202,764)	(1,507,043)	(2,966,946)
越	金	(△6,972,012)	(△6,997,119)	(△7,935,734)
損	金	3,714,896	9,897,914	12,113,202
益	金	0	0	0
金	金			
(F) 追	損			
加	益			
信	金			
託	金			
差	金			
損	金			
益	金			
金	金			
(G) 合	計			
計	(D+E+F)			
(H) 收	分			
益	配			
分	金			
配	金			
準	金			
備	金			
立	金			
金	金			

(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3期	第4期	第5期
(A) 配当等収益額 (費用控除後)	1,448,610円	1,828,783円	1,509,731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)	3,300,553円	5,510,435円	2,030,975円
(C) 収益調整金額	1,202,764円	1,507,043円	2,966,946円
(D) 分配準備積立金額	16,270円	3,688,584円	9,874,860円
(E) 分配対象収益額 (A+B+C+D)	5,968,197円	12,534,845円	16,382,512円
(F) 期末残存口数	291,816,095口	305,375,284口	342,727,550口
(G) 収益分配対象額 (1万口当たり) (E/F×10,000)	204.51円	410.47円	478.00円
(H) 分配金額 (1万口当たり)	36円	37円	38円
(I) 収益分配金額 (F×H/10,000)	1,050,537円	1,129,888円	1,302,364円

分配金のお知らせ

	第3期	第4期	第5期
1万口当たり分配金	36円	37円	38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。

※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(偶数月決算型)』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	運用会社	実質的な主要投資対象	運用の基本方針	決算日	
米国株式					
1	i シェアーズ・コア 米国高配当株ETF	ブラックロック・ファン ド・アドバイザーズ	高配当株式	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	2018年4月30日
米国投資適格債券					
2	バンガード・米国長 期国債ETF	ザ・バンガード・グルー プ・インク	国債	ブルームバーグ・バークレイズ米 国国債浮動調整(10年超)指数に連 動する投資成果を目指す	2018年8月31日
3	バンガード・米国 トータル債券市場ETF	ザ・バンガード・グルー プ・インク	債券総合	ブルームバーグ・バークレイズ米 国総合浮動調整指数に連動する投 資成果を目指す	2018年12月31日
4	バンガード・米国長 期社債ETF	ザ・バンガード・グルー プ・インク	社債	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	2018年8月31日
米ドル建て高利回り債券					
5	Xtrackers 米ドル建 てハイ・イールド社 債ETF	DBX アドバイザーズ・エ ルエルシー	米ドル建てハイ・イール ド社債	Solactive USD High Yield Corporates Total Market指数に連動する投資 成果を目指す	2018年8月31日

1. iシェアーズ・コア 米国高配当株ETF

■ 損益計算書

Year ended April 30, 2018

iShares
Core High
Dividend ETF

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$229,083,389
Dividends — affiliated	137,038
Interest — unaffiliated	6,505
Securities lending income — affiliated — net	35,216
Total investment income	<u>229,262,148</u>

EXPENSES

Investment advisory fees	5,159,365
Proxy fees	143,632
Total expenses	<u>5,302,997</u>
Net investment income	<u>223,959,151</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(83,194,719)
Investments — affiliated	(303)
In-kind redemptions — unaffiliated	600,455,286
In-kind redemptions — affiliated	—
Futures contracts	4,479,238
Foreign currency transactions	—
Net realized gain	<u>521,739,502</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated	(411,307,515)
Investments — affiliated	(275)
Futures contracts	(306,033)
Translation of assets and liabilities in foreign currencies	—
Net change in unrealized appreciation/depreciation	<u>(411,613,823)</u>
Net realized and unrealized gain	<u>110,125,679</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$334,084,830</u>

^a Net of foreign withholding tax of \$1,068.

1. iシェアーズ・コア 米国高配当株ETF

■ 組入上位10銘柄

TEN LARGEST FUND HOLDINGS As of 4/30/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Exxon Mobil Corp.	8.75%
AT&T Inc.	6.97
Verizon Communications Inc.	6.31
Chevron Corp.	6.03
Johnson & Johnson	5.66
Pfizer Inc.	5.28
Procter & Gamble Co. (The)	4.07
Wells Fargo & Co.	4.03
Coca-Cola Co. (The)	3.59
Cisco Systems Inc.	3.59
TOTAL	<u>54.28%</u>

* Excludes money market funds.

2. バンガード・米国長期国債ETF

■ 損益計算書

	Year Ended August 31, 2018
	(\$000)
Investment Income	
Income	
Interest ¹	41,694
Total Income	41,694
Expenses	
The Vanguard Group	
Investment Advisory Services	47
Management and Administrative — ETF Shares	301
Management and Administrative — Admiral Shares	257
Management and Administrative — Institutional Shares	139
Marketing and Distribution — ETF Shares	38
Marketing and Distribution — Admiral Shares	41
Marketing and Distribution — Institutional Shares	11
Custodian Fees	18
Auditing Fees	50
Shareholders' Reports and Proxy — ETF Shares	46
Shareholders' Reports and Proxy — Admiral Shares	21
Shareholders' Reports and Proxy — Institutional Shares	—
Trustees' Fees and Expenses	1
Total Expenses	970
Net Investment Income	40,724
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	(5,090)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(69,891)
Net Increase (Decrease) in Net Assets Resulting from Operations	(34,257)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$55,000, \$6,000, and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$4,056,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

2. バンガード・米国長期国債ETF

■ 組入銘柄

As of August 31, 2018

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
U.S. Government and Agency Obligations (99.4%)				
U.S. Government Securities (99.4%)				
United States Treasury Note/Bond	5.250%	11/15/28	9,764	11,801
United States Treasury Note/Bond	5.250%	2/15/29	8,112	9,841
United States Treasury Note/Bond	6.125%	8/15/29	6,397	8,335
United States Treasury Note/Bond	6.250%	5/15/30	11,373	15,149
United States Treasury Note/Bond	5.375%	2/15/31	17,850	22,457
United States Treasury Note/Bond	4.500%	2/15/36	18,957	23,071
United States Treasury Note/Bond	4.750%	2/15/37	5,901	7,437
United States Treasury Note/Bond	5.000%	5/15/37	6,520	8,463
United States Treasury Note/Bond	4.375%	2/15/38	9,244	11,203
United States Treasury Note/Bond	4.500%	5/15/38	10,515	12,952
United States Treasury Note/Bond	3.500%	2/15/39	16,426	17,789
United States Treasury Note/Bond	4.250%	5/15/39	20,492	24,552
United States Treasury Note/Bond	4.500%	8/15/39	16,614	20,565
United States Treasury Note/Bond	4.375%	11/15/39	19,456	23,727
United States Treasury Note/Bond	4.625%	2/15/40	25,895	32,632
United States Treasury Note/Bond	4.375%	5/15/40	22,836	27,888
United States Treasury Note/Bond	3.875%	8/15/40	17,018	19,438
United States Treasury Note/Bond	4.250%	11/15/40	20,330	24,459
United States Treasury Note/Bond	4.750%	2/15/41	23,233	29,876
United States Treasury Note/Bond	4.375%	5/15/41	18,530	22,711
United States Treasury Note/Bond	3.750%	8/15/41	20,988	23,575
United States Treasury Note/Bond	3.125%	11/15/41	20,056	20,451
United States Treasury Note/Bond	3.125%	2/15/42	25,606	26,102
United States Treasury Note/Bond	3.000%	5/15/42	20,057	20,013
United States Treasury Note/Bond	2.750%	8/15/42	29,664	28,311
United States Treasury Note/Bond	2.750%	11/15/42	37,064	35,344
United States Treasury Note/Bond	3.125%	2/15/43	37,704	38,375
United States Treasury Note/Bond	2.875%	5/15/43	52,896	51,532
United States Treasury Note/Bond	3.625%	8/15/43	44,157	48,786
United States Treasury Note/Bond	3.750%	11/15/43	53,248	60,046
United States Treasury Note/Bond	3.625%	2/15/44	53,271	58,948

2. バンガード・米国長期国債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
United States Treasury Note/Bond	3.375%	5/15/44	50,233	53,381
United States Treasury Note/Bond	3.125%	8/15/44	54,948	55,944
United States Treasury Note/Bond	3.000%	11/15/44	54,650	54,419
United States Treasury Note/Bond	2.500%	2/15/45	52,914	47,846
United States Treasury Note/Bond	3.000%	5/15/45	53,808	53,581
United States Treasury Note/Bond	2.875%	8/15/45	58,495	56,868
United States Treasury Note/Bond	3.000%	11/15/45	59,226	58,957
United States Treasury Note/Bond	2.500%	2/15/46	53,892	48,587
United States Treasury Note/Bond	2.500%	5/15/46	51,792	46,669
United States Treasury Note/Bond	2.250%	8/15/46	46,261	39,495
United States Treasury Note/Bond	2.875%	11/15/46	51,467	49,996
United States Treasury Note/Bond	3.000%	2/15/47	47,378	47,178
United States Treasury Note/Bond	3.000%	5/15/47	50,860	50,606
United States Treasury Note/Bond	2.750%	8/15/47	50,249	47,572
United States Treasury Note/Bond	2.750%	11/15/47	49,563	46,907
United States Treasury Note/Bond	3.000%	2/15/48	54,515	54,225
United States Treasury Note/Bond	3.125%	5/15/48	55,340	56,447
United States Treasury Note/Bond	3.000%	8/15/48	23,200	23,088
Total U.S. Government and Agency Obligations (Cost \$1,746,036)				1,677,595

Shares

Temporary Cash Investment (0.9%)

Money Market Fund (0.9%)

¹ Vanguard Market Liquidity Fund

(Cost \$14,358)	2.153%	143,566	14,360
Total Investments (100.3%) (Cost \$1,760,394)			1,691,955

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3. バンガード・米国トータル債券市場ETF

■ 損益計算書

	Year Ended December 31, 2018
	(\$000)
Investment Income	
Income	
Interest ¹	5,610,114
Total Income	5,610,114
Expenses	
The Vanguard Group	
Investment Advisory Services	6,089
Management and Administrative — Investor Shares	5,876
Management and Administrative — ETF Shares	9,217
Management and Administrative — Admiral Shares	32,922
Management and Administrative — Institutional Shares	11,180
Management and Administrative — Institutional Plus Shares	4,900
Management and Administrative — Institutional Select Shares	874
Marketing and Distribution — Investor Shares	928
Marketing and Distribution — ETF Shares	1,488
Marketing and Distribution — Admiral Shares	5,847
Marketing and Distribution — Institutional Shares	1,061
Marketing and Distribution — Institutional Plus Shares	241
Marketing and Distribution — Institutional Select Shares	1
Custodian Fees	469
Auditing Fees	53
Shareholders' Reports — Investor Shares	77
Shareholders' Reports — ETF Shares	799
Shareholders' Reports — Admiral Shares	476
Shareholders' Reports — Institutional Shares	315
Shareholders' Reports — Institutional Plus Shares	70
Shareholders' Reports — Institutional Select Shares	2
Trustees' Fees and Expenses	128
Total Expenses	83,013
Net Investment Income	5,527,101
Realized Net Gain (Loss) on Investment Securities Sold^{1,2}	(601,872)
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	(4,895,191)
Net Increase (Decrease) in Net Assets Resulting from Operations	30,038

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$59,526,000, (\$263,000), and (\$99,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$13,790,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

3. バンガード・米国トータル債券市場ETF

■ 組入銘柄

As of December 31, 2018

	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	2.125%	5/15/25	975,222	949,164	0.5%
	United States Treasury Note/Bond	2.875%	8/15/28	915,238	929,680	0.5%
1	United States Treasury Note/Bond	2.625%	11/15/20	853,684	855,152	0.4%
	United States Treasury Note/Bond	2.125%	12/31/22	867,125	854,933	0.4%
	United States Treasury Note/Bond	1.375%	2/15/20	858,024	846,226	0.4%
	United States Treasury Note/Bond	1.750%	5/15/23	827,153	801,437	0.4%
	United States Treasury Note/Bond	1.625%	3/15/20	796,130	787,301	0.4%
	United States Treasury Note/Bond	2.250%	11/15/27	813,084	785,642	0.4%
	United States Treasury Note/Bond	2.875%	11/15/21	771,193	779,746	0.4%
	United States Treasury Note/Bond	2.875%	5/15/28	755,131	767,047	0.4%
	United States Treasury Note/Bond	1.750%	2/28/22	781,447	764,474	0.4%
	United States Treasury Note/Bond	2.250%	11/15/25	772,537	755,634	0.4%
	United States Treasury Note/Bond	2.750%	8/15/21	741,294	746,394	0.4%
	United States Treasury Note/Bond	2.250%	2/15/27	748,740	727,213	0.4%
	United States Treasury Note/Bond	2.000%	11/30/22	722,075	709,099	0.3%
	United States Treasury Note/Bond	2.500%	5/15/46	776,992	702,937	0.3%
	United States Treasury Note/Bond	1.250%	3/31/21	709,298	690,459	0.3%
	United States Treasury Note/Bond	1.625%	5/15/26	716,160	668,936	0.3%
	United States Treasury Note/Bond	2.500%	5/15/24	657,918	656,892	0.3%
	United States Treasury Note/Bond	3.125%	11/15/28	623,793	647,379	0.3%
	United States Treasury Note/Bond	2.750%	8/31/23	640,016	647,216	0.3%
	United States Treasury Note/Bond	2.000%	8/15/25	670,570	646,577	0.3%
	United States Treasury Note/Bond	2.125%	2/29/24	653,624	641,166	0.3%
	United States Treasury Note/Bond	2.875%	11/15/46	656,620	640,205	0.3%
	United States Treasury Note/Bond	2.000%	1/15/21	641,473	635,058	0.3%
	United States Treasury Note/Bond	1.625%	2/15/26	678,000	634,778	0.3%
	United States Treasury Note/Bond	2.750%	11/15/42	647,150	619,646	0.3%
	United States Treasury Note/Bond	2.250%	11/15/24	616,889	606,476	0.3%
	United States Treasury Note/Bond	2.750%	2/15/28	597,871	601,141	0.3%
	United States Treasury Note/Bond	3.000%	2/15/48	600,541	599,226	0.3%
	United States Treasury Note/Bond	2.125%	11/30/24	610,580	596,079	0.3%
	United States Treasury Note/Bond	1.500%	8/15/20	603,474	593,480	0.3%
	United States Treasury Note/Bond	1.125%	9/30/21	596,186	574,950	0.3%
	United States Treasury Note/Bond	1.750%	11/15/20	570,670	562,732	0.3%
	United States Treasury Note/Bond	1.500%	8/15/26	607,414	560,339	0.3%
	United States Treasury Note/Bond	3.000%	5/15/45	559,279	559,452	0.3%

3. バンガード・米国トータル債券市場ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	Percentage of Net Assets
United States Treasury Note/Bond	3.125%	5/15/48	543,609	556,009	0.3%
United States Treasury Note/Bond	2.750%	9/15/21	546,412	550,253	0.3%
United States Treasury Note/Bond	1.250%	1/31/20	553,500	545,458	0.3%
United States Treasury Note/Bond	1.125%	7/31/21	554,910	536,182	0.3%
United States Treasury Note/Bond	2.625%	5/15/21	524,973	526,611	0.3%
United States Treasury Note/Bond	1.875%	2/28/22	531,386	521,837	0.3%
United States Treasury Note/Bond	2.500%	3/31/23	520,701	520,701	0.3%
United States Treasury Note/Bond	1.875%	7/31/22	530,907	519,960	0.2%
United States Treasury Note/Bond	3.000%	8/15/48	518,899	518,333	0.2%
United States Treasury Note/Bond	3.500%	5/15/20	501,005	507,112	0.2%
United States Treasury Note/Bond	2.125%	9/30/24	515,058	503,387	0.2%
United States Treasury Note/Bond	2.375%	3/15/21	503,983	502,642	0.2%
United States Treasury Note/Bond	1.250%	10/31/21	514,864	497,729	0.2%
¹ United States Treasury Note/Bond	2.750%	8/15/42	515,324	493,825	0.2%
¹ United States Treasury Note/Bond	1.125% – 8.750%	8/15/19 – 11/15/48	51,796,168	52,135,731	25.6%
				84,580,036	41.5%
Agency Bonds and Notes					
² Federal Home Loan Mortgage Corp.	1.125% – 6.750%	1/17/20 – 7/15/32	724,526	756,824	0.4%
² Federal National Mortgage Assn.	1.250% – 7.250%	1/21/20 – 7/15/37	924,823	951,809	0.4%
³ Agency Bonds and Notes — Other †				1,228,490	0.6%
				2,937,123	1.4%
Conventional Mortgage-Backed Securities					
^{2,4,5} Fannie Mae Pool	2.000% – 9.500%	1/1/19 – 2/1/49	18,680,541	18,875,107	9.2%
^{2,4,5} Freddie Mac Gold Pool	2.000% – 10.000%	0/0/0 – 1/1/49	12,052,757	12,152,997	6.0%
^{2,4} Freddie Mac Non Gold Pool	9.500%	3/1/20	1	1	0.0%
^{4,5} Ginnie Mae I Pool	3.000% – 10.500%	4/15/19 – 1/1/49	1,202,583	1,242,657	0.6%
^{4,5} Ginnie Mae II Pool	2.500% – 8.500%	12/20/20 – 1/1/49	12,828,055	13,020,777	6.4%
				45,291,539	22.2%
Nonconventional Mortgage-Backed Securities					
^{2,4} Fannie Mae Pool	2.130% – 4.810%	11/1/32 – 12/1/43	94,215	97,006	0.1%
^{2,4} Freddie Mac Non Gold Pool	2.407% – 4.909%	4/1/33 – 11/1/43	26,357	27,364	0.0%
⁴ Ginnie Mae II Pool	3.125% – 4.250%	6/20/29 – 1/20/44	32,463	33,381	0.0%
				157,751	0.1%
Total U.S. Government and Agency Obligations (Cost \$134,506,789)				132,966,449	65.2%
^{3,6} Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$5,508,915) †				5,435,914	2.6%

3. バンガード・米国トータル債券市場ETF

	Market Value (\$000)	Percentage of Net Assets
Corporate Bonds		
Finance		
⁶ Banking †	12,526,888	6.1%
⁶ Brokerage †	505,874	0.3%
Finance Companies †	515,688	0.3%
⁶ Insurance †	2,533,498	1.2%
Other Finance †	17,620	0.0%
Real Estate Investment Trusts †	1,376,669	0.7%
	17,476,237	8.6%
Industrial		
⁶ Basic Industry †	1,617,915	0.8%
⁶ Capital Goods †	2,766,946	1.3%
⁶ Communication †	4,869,422	2.4%
⁶ Consumer Cyclical †	3,846,761	1.9%
⁶ Consumer Noncyclical †	8,608,662	4.2%
⁶ Energy †	4,867,915	2.4%
⁶ Other Industrial †	188,871	0.1%
⁶ Technology †	4,260,714	2.1%
Transportation †	1,281,764	0.6%
	32,308,970	15.8%
Utilities		
⁶ Electric †	3,522,069	1.7%
⁶ Natural Gas †	299,323	0.2%
Other Utility †	64,034	0.0%
	3,885,426	1.9%
⁹ Total Corporate Bonds (Cost \$54,983,190)	53,670,633	26.3%
⁶ Sovereign Bonds (Cost \$9,325,253) †	9,198,706	4.5%
Taxable Municipal Bonds (Cost \$1,273,728) †	1,378,758	0.7%
	Coupon	Shares
Temporary Cash Investment		
Money Market Fund		
⁷ Vanguard Market Liquidity Fund (Cost \$2,431,854)	2.530%	24,320,089
	2,432,009	1.2%
Total Investments (Cost \$208,029,729)		205,082,469
		100.5%

3. バンガード・米国トータル債券市場ETF

† 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 Securities with a value of \$1,786,000 have been segregated as collateral for certain open To Be Announced (TBA) transactions.

2 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

3 Certain of the fund's securities are valued using significant unobservable inputs.

4 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.

5 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of December 31, 2018.

6 Certain of the fund's 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 December 31, 2018, the aggregate value of these securities was \$1,280,195,000, representing 0.6% of net assets.

7 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. バンガード・米国長期社債ETF

■ 損益計算書

	Year Ended August 31, 2018
	(\$000)
Investment Income	
Income	
Interest ¹	132,316
Total Income	132,316
Expenses	
The Vanguard Group	
Investment Advisory Services	96
Management and Administrative — ETF Shares	1,159
Management and Administrative — Admiral Shares	101
Management and Administrative — Institutional Shares	258
Marketing and Distribution — ETF Shares	136
Marketing and Distribution — Admiral Shares	15
Marketing and Distribution — Institutional Shares	17
Custodian Fees	36
Auditing Fees	52
Shareholders' Reports and Proxy — ETF Shares	142
Shareholders' Reports and Proxy — Admiral Shares	3
Shareholders' Reports and Proxy — Institutional Shares	—
Trustees' Fees and Expenses	2
Total Expenses	2,017
Net Investment Income	130,299
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	8,723
Futures Contracts	(1,922)
Realized Net Gain (Loss)	6,801
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(204,019)
Futures Contracts	(38)
Change in Unrealized Appreciation (Depreciation)	(204,057)
Net Increase (Decrease) in Net Assets Resulting from Operations	(66,957)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$236,000, (\$4,000), and \$2,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes \$20,995,000 of net gain (loss) resulting from in-kind redemptions; such gain (loss) is not taxable to the fund.

4. バンガード・米国長期社債ETF

■ 組入銘柄

As of August 31, 2018

	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	2.875%	8/15/28	11,880	11,889	0.3%
U.S. Government Securities — Other †				2,754	0.1%
Total U.S. Government and Agency Obligations (Cost \$14,679)				14,643	0.4%
Corporate Bonds					
Finance					
Banking					
¹ Bank of America Corp.	3.946% – 7.750%	1/29/37 – 1/23/49	29,186	32,141	0.9%
Bank of America NA	6.000%	10/15/36	2,592	3,098	0.1%
Bank One Capital III	8.750%	9/1/30	453	622	0.0%
¹ Citigroup Inc.	3.878% – 8.125%	6/15/32 – 7/23/48	31,957	35,469	1.0%
Goldman Sachs Capital I	6.345%	2/15/34	2,422	2,849	0.1%
Goldman Sachs Group Inc.	6.750%	10/1/37	12,019	14,564	0.4%
¹ Goldman Sachs Group Inc.	4.017% – 6.450%	2/15/33 – 10/21/45	32,722	34,550	1.0%
HSBC Holdings plc	6.500%	9/15/37	5,610	6,701	0.2%
¹ JPMorgan Chase & Co.	3.882% – 6.400%	5/15/38 – 1/23/49	45,607	47,241	1.4%
Wachovia Corp.	5.500% – 7.500%	4/15/35 – 10/15/35	2,083	2,442	0.1%
Wells Fargo & Co.	3.900% – 5.606%	2/7/35 – 12/7/46	32,171	32,784	0.9%
Wells Fargo Bank NA	5.850% – 6.600%	8/26/36 – 1/15/38	7,496	9,108	0.3%
¹ Wells Fargo Capital X	5.950%	2/15/36	1,650	1,782	0.1%
Banking — Other †				85,001	2.4%
Brokerage †				16,903	0.5%
Finance Companies					
GE Capital International Funding Co. Unlimited Co.	4.418%	11/15/35	24,687	23,680	0.7%
Finance Companies — Other †				1,370	0.0%
Insurance					
Berkshire Hathaway Finance Corp.	4.200% – 5.750%	1/15/40 – 8/15/48	9,931	10,434	0.3%
Berkshire Hathaway Inc.	4.500%	2/11/43	1,881	1,980	0.1%
² Insurance — Other †				190,505	5.4%
Real Estate Investment Trusts †				26,499	0.8%
				579,723	16.7%
Industrial					
Basic Industry					
Lubrizol Corp.	6.500%	10/1/34	528	681	0.0%
Vale Overseas Ltd.	6.875%	11/21/36	6,103	7,026	0.2%
Basic Industry — Other †				128,784	3.7%

4. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	Percentage of Net Assets
Capital Goods					
	6.750%	3/15/32	6,634	8,221	0.2%
	5.875%	1/14/38	6,649	7,573	0.2%
	4.125% – 6.875%	8/7/37 – 3/11/44	15,915	16,734	0.5%
	3.900% – 4.375%	1/15/43 – 6/15/45	1,630	1,638	0.1%
	4.500%	6/1/42	7,955	7,900	0.2%
^{2,3}				139,631	4.0%
Communication					
	8.250%	11/15/31	822	1,082	0.0%
	4.500%	3/9/48	9,533	8,214	0.2%
	5.250%	3/1/37	7,489	7,412	0.2%
²	4.300%	2/15/30	7,725	7,384	0.2%
	4.750%	5/15/46	7,549	6,810	0.2%
²	4.300% – 6.550%	5/15/35 – 8/15/58	66,945	62,985	1.8%
	9.625%	12/15/30	5,785	8,233	0.2%
	6.484%	10/23/45	7,370	7,867	0.2%
	5.375% – 6.834%	10/23/35 – 10/23/55	16,660	16,594	0.5%
	3.200% – 7.050%	1/15/33 – 11/1/52	52,742	52,354	1.5%
	8.750%	6/15/30	8,875	11,985	0.4%
	4.450% – 6.400%	4/30/40 – 1/15/43	6,107	6,701	0.2%
	9.000%	3/1/31	5,155	7,228	0.2%
	4.500% – 7.300%	5/1/37 – 9/15/42	17,983	18,459	0.5%
	8.375%	7/15/33	1,748	2,199	0.1%
	3.800% – 6.200%	2/15/27 – 6/1/44	10,477	10,128	0.3%
	5.012%	8/21/54	11,889	11,588	0.3%
	4.672%	3/15/55	11,369	10,378	0.3%
²	4.329%	9/21/28	10,100	10,174	0.3%
	4.862%	8/21/46	10,179	10,002	0.3%
	4.522%	9/15/48	9,919	9,351	0.3%
	5.012%	4/15/49	8,594	8,626	0.3%
	4.500%	8/10/33	7,541	7,431	0.2%
	5.250%	3/16/37	7,058	7,420	0.2%
	3.850% – 5.850%	11/1/34 – 3/16/47	29,485	28,238	0.8%
	4.850% – 7.625%	4/15/31 – 7/15/45	2,820	3,577	0.1%
				142,169	4.1%

4. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	Percentage of Net Assets
Consumer Cyclical					
Amazon.com Inc.	4.050%	8/22/47	7,320	7,164	0.2%
Home Depot Inc.	5.875%	12/16/36	6,326	7,756	0.2%
Visa Inc.	4.300%	12/14/45	7,232	7,580	0.2%
Walmart Inc.	4.050%	6/29/48	6,625	6,685	0.2%
Consumer Cyclical — Other †				183,677	5.3%
Consumer Noncyclical					
Abbott Laboratories	4.900%	11/30/46	7,475	8,078	0.2%
Amgen Inc.	4.663%	6/15/51	7,982	7,949	0.2%
Anheuser-Busch InBev Finance Inc.	4.900%	2/1/46	25,458	25,948	0.8%
Anheuser-Busch InBev Finance Inc.	4.700%	2/1/36	14,542	14,736	0.4%
Anheuser-Busch InBev Finance Inc.	4.000% – 4.625%	1/17/43 – 2/1/44	3,015	2,835	0.1%
Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	6,655	6,541	0.2%
Anheuser-Busch InBev Worldwide Inc.	3.750% – 8.200%	6/15/35 – 4/15/58	17,312	18,143	0.5%
AstraZeneca plc	6.450%	9/15/37	5,553	6,924	0.2%
² BAT Capital Corp.	4.390%	8/15/37	7,225	6,719	0.2%
CVS Health Corp.	5.050%	3/25/48	17,470	17,781	0.5%
CVS Health Corp.	5.125%	7/20/45	7,385	7,549	0.2%
CVS Health Corp.	4.780%	3/25/38	6,750	6,687	0.2%
CVS Health Corp.	4.875% – 6.125%	7/20/35 – 12/5/43	8,713	9,372	0.3%
GlaxoSmithKline Capital Inc.	6.375%	5/15/38	6,420	8,203	0.3%
Medtronic Inc.	4.625%	3/15/45	10,193	10,886	0.3%
Pfizer Inc.	7.200%	3/15/39	5,372	7,503	0.2%
² Consumer Noncyclical — Other †				452,885	13.0%
Energy					
Baker Hughes a GE Co. LLC	5.125%	9/15/40	2,300	2,436	0.1%
Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor Inc.	4.080%	12/15/47	3,195	2,905	0.1%
ConocoPhillips	6.500%	2/1/39	5,400	7,025	0.2%
Kinder Morgan Energy Partners LP	4.700% – 7.750%	3/15/31 – 9/1/44	18,120	19,698	0.6%
Kinder Morgan Inc.	5.050% – 7.800%	8/1/31 – 3/1/48	12,785	13,758	0.4%
Shell International Finance BV	6.375%	12/15/38	5,730	7,439	0.2%
Tennessee Gas Pipeline Co. LLC	7.000% – 7.625%	10/15/28 – 4/1/37	1,234	1,485	0.0%
² Energy — Other †				342,616	9.8%
Other Industrial †					
Technology					
Apple Inc.	4.650%	2/23/46	8,898	9,657	0.3%
Apple Inc.	3.450% – 4.500%	2/23/36 – 11/13/47	31,302	30,795	0.9%

4. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)	Percentage of Net Assets
Microsoft Corp.	3.700%	8/8/46	9,196	8,858	0.3%
Microsoft Corp.	4.250%	2/6/47	7,532	7,945	0.2%
Microsoft Corp.	4.450%	11/3/45	7,125	7,718	0.2%
Microsoft Corp.	4.000%	2/12/55	6,834	6,759	0.2%
Microsoft Corp.	4.100%	2/6/37	6,291	6,550	0.2%
Microsoft Corp.	3.450% – 5.300%	2/12/35 – 2/6/57	31,503	32,041	0.9%
Oracle Corp.	3.250% – 6.500%	5/15/30 – 5/15/55	45,579	46,857	1.3%
² Technology — Other †				79,535	2.3%
Transportation					
Burlington Northern Santa Fe LLC	3.900% – 6.200%	8/15/36 – 12/15/48	26,638	28,129	0.8%
Transportation — Other †				97,872	2.8%
				2,413,257	69.3%
Utilities					
Electric					
² Berkshire Hathaway Energy Co.	3.800% – 6.125%	4/1/36 – 1/15/49	11,909	13,087	0.4%
Duke Energy Carolinas LLC	3.700% – 6.450%	12/1/28 – 3/15/48	13,067	14,097	0.4%
Duke Energy Corp.	3.750% – 4.800%	12/15/45 – 9/1/46	5,565	5,222	0.2%
Duke Energy Florida LLC	3.400% – 6.400%	9/15/37 – 7/15/48	6,809	7,736	0.2%
¹ Duke Energy Florida Project Finance LLC	2.538% – 3.112%	9/1/29 – 9/1/36	1,725	1,585	0.0%
Duke Energy Indiana LLC	3.750% – 6.450%	10/15/35 – 5/15/46	4,757	5,408	0.2%
Duke Energy Ohio Inc.	3.700%	6/15/46	645	595	0.0%
Duke Energy Progress LLC	3.600% – 6.300%	9/1/28 – 9/15/47	10,352	10,360	0.3%
MidAmerican Energy Co.	3.650% – 6.750%	12/30/31 – 8/1/48	7,455	8,066	0.2%
Nevada Power Co.	6.650% – 6.750%	4/1/36 – 7/1/37	1,549	2,010	0.1%
Pacific Gas & Electric Co.	6.050%	3/1/34	6,194	6,927	0.2%
PacifiCorp	4.100% – 7.700%	11/15/31 – 1/15/49	8,801	10,338	0.3%
Progress Energy Inc.	6.000% – 7.750%	3/1/31 – 12/1/39	3,206	4,078	0.1%
² Electric — Other †				292,892	8.4%
Natural Gas					
Piedmont Natural Gas Co. Inc.	3.640% – 4.650%	8/1/43 – 11/1/46	1,250	1,194	0.0%
Natural Gas — Other †				31,326	0.9%
Other Utility †					
				8,923	0.3%
				423,844	12.2%
Total Corporate Bonds (Cost \$3,516,059)				3,416,824	98.2%
Taxable Municipal Bonds (Cost \$8,079) †				7,994	0.2%

4. バンガード・米国長期社債ETF

	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 \$19,766)	2.153%		197,644	19,769	0.6%
Total Investments (Cost \$3,558,583)				3,459,230	99.4%

† 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 of the fund's 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, 2018, the aggregate value of these securities was \$68,413,000, representing 2.0% of net assets.

3 Certain of the fund's securities with a value of \$681,000 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.

5. Xtrackers 米ドル建てハイ・イールド社債ETF

■ 損益計算書

For the Year Ended August 31, 2018

	Xtrackers USD High Yield Corporate Bond ETF
Investment Income	
Unaffiliated interest income*	\$ 53,772,576
Affiliated securities lending income	834,471
Unaffiliated securities lending income, net of borrower rebates	70,356
Total Investment Income	<u>54,677,403</u>
Expenses	
Investment advisory fees	1,829,122
Other expenses	855
Total Expenses	<u>1,829,977</u>
Less fees waived:	
Waiver	<u>(7,524)</u>
Net Expenses	<u>1,822,453</u>
Net Investment income (loss)	<u>52,854,950</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(3,086,970)
In-kind redemptions	1,370,059
Payments by Affiliates	25,000
Net realized gain (loss)	<u>(1,691,911)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(13,361,568)</u>
Net change in unrealized appreciation (depreciation)	<u>(13,361,568)</u>
Net realized and unrealized gain (loss) on investments	<u>(15,053,479)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 37,801,471</u>
*Unaffiliated foreign tax withheld	\$ —

5. Xtrackers 米ドル建てハイ・イールド社債ETF

■ 組入銘柄

August 31, 2018

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 97.7%					
Basic Materials — 4.8%					
Chemicals — 2.5%					
Ashland LLC					
4.75%, 8/15/22	\$ 1,805,000	\$ 1,827,923			
Blue Cube Spinco LLC					
9.75%, 10/15/23	2,800,000	3,188,500			
10.00%, 10/15/25	1,098,000	1,276,425			
CF Industries, Inc.					
7.125%, 5/01/20	1,016,000	1,076,960			
3.45%, 6/01/23	1,132,000	1,090,965			
Chemours Co.					
6.625%, 5/15/23 (a)	1,157,000	1,213,404			
7.00%, 5/15/25	2,250,000	2,413,125			
5.375%, 5/15/27	777,000	765,345			
Consolidated Energy Finance SA					
6.875%, 6/15/25, 144A	1,000,000	1,035,500			
6.50%, 5/15/26, 144A	700,000	706,125			
Hexion, Inc.					
6.625%, 4/15/20	2,703,000	2,564,471			
10.375%, 2/01/22, 144A	1,328,000	1,313,432			
Huntsman International LLC					
4.875%, 11/15/20	1,194,000	1,225,939			
5.125%, 11/15/22	1,528,000	1,581,480			
INEOS Group Holdings SA, 144A					
5.625%, 8/01/24 (a)	1,205,000	1,192,432			
Momentive Performance Materials, Inc.					
3.88%, 10/24/21	1,791,000	1,916,370			
NOVA Chemicals Corp.					
5.25%, 8/01/23, 144A	1,400,000	1,405,250			
4.875%, 6/01/24, 144A	1,842,000	1,807,462			
5.00%, 5/01/25, 144A	1,147,000	1,109,722			
5.25%, 6/01/27, 144A	1,924,000	1,832,610			
OCI NV, 144A					
6.625%, 4/15/23	1,510,000	1,568,512			
Olin Corp.					
5.125%, 9/15/27	666,000	661,005			
5.00%, 2/01/30	625,000	599,219			
Perstorp Holding AB, 144A					
11.00%, 9/30/21	631,000	689,368			
Platform Specialty Products Corp.					
6.50%, 2/01/22, 144A	2,409,000	2,472,236			
5.875%, 12/01/25, 144A (a)	1,538,000	1,528,388			
PolyOne Corp.					
5.25%, 3/15/23	1,395,000	1,442,500			
PQ Corp., 144A					
6.75%, 11/15/22	1,257,000	1,318,279			
SPCM SA, 144A					
4.875%, 9/15/25	1,462,000	1,401,225			
WR Grace & Co.-Conn, 144A					
5.125%, 10/01/21	1,418,000	1,460,540			
		<u>43,684,712</u>			
Iron/Steel — 0.7%					
AK Steel Corp.					
7.625%, 10/01/21 (a)	1,045,000	1,071,125			
7.00%, 3/15/27 (a)	788,000	750,570			
Iron/Steel (Continued)					
Allegheny Technologies, Inc.					
5.95%, 1/15/21	\$ 810,000	\$ 826,200			
7.875%, 8/15/23 (a)	1,081,000	1,160,724			
Cleveland-Cliffs, Inc.					
4.875%, 1/15/24, 144A	572,000	559,130			
5.75%, 3/01/25 (a)	2,400,000	2,365,944			
Steel Dynamics, Inc.					
5.125%, 10/01/21	727,000	738,087			
5.25%, 4/15/23	1,913,000	1,949,442			
5.50%, 10/01/24	477,000	490,117			
United States Steel Corp.					
6.875%, 8/15/25	2,116,000	2,158,320			
6.25%, 3/15/26	921,000	919,849			
					<u>12,989,508</u>
Mining — 1.6%					
Alcoa Nederland Holding BV					
6.75%, 9/30/24, 144A	2,015,000	2,145,975			
7.00%, 9/30/26, 144A	847,000	917,936			
6.125%, 5/15/28, 144A	1,035,000	1,071,225			
Aleris International, Inc., 144A					
10.75%, 7/15/23	500,000	533,750			
Constellium NV					
5.75%, 5/15/24, 144A	799,000	799,999			
6.625%, 3/01/25, 144A (a)	1,623,000	1,655,460			
5.875%, 2/15/26, 144A	693,000	680,872			
FMG Resources August 2006 Pty Ltd.					
4.75%, 5/15/22, 144A	1,133,000	1,116,062			
5.125%, 3/15/23, 144A (a)	1,377,000	1,349,460			
5.125%, 5/15/24, 144A (a)	1,294,000	1,256,798			
Freeport-McMoRan, Inc.					
3.10%, 3/15/20	2,000,000	1,988,300			
4.00%, 11/14/21	3,144,000	3,127,305			
3.55%, 3/01/22	1,757,000	1,699,898			
6.875%, 2/15/23	1,800,000	1,930,500			
3.875%, 3/15/23	3,119,000	3,005,936			
4.55%, 11/14/24 (a)	2,178,000	2,107,215			
Hudbay Minerals, Inc.					
7.25%, 1/15/23, 144A	170,000	173,825			
7.625%, 1/15/25, 144A	1,779,000	1,816,804			
Joseph T Ryerson & Son, Inc., 144A					
11.00%, 5/15/22	1,140,000	1,259,700			
Teck Resources Ltd., 144A					
8.50%, 6/01/24	470,000	517,000			
					<u>29,154,020</u>
Communications — 22.6%					
Advertising — 0.4%					
Acosta, Inc., 144A					
7.75%, 10/01/22	1,554,000	710,955			
Lamar Media Corp.					
5.00%, 5/01/23	998,000	1,020,455			
5.375%, 1/15/24	2,015,000	2,060,338			
5.75%, 2/01/26	496,000	517,080			
Outfront Media Capital LLC / Outfront Media Capital Corp.					
5.25%, 2/15/22	1,090,000	1,099,527			

5. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Advertising (Continued)			Media (Continued)		
5.625%, 2/15/24	\$ 1,060,000	\$ 1,075,900	CCO Holdings LLC / CCO Holdings Capital Corp.		
5.875%, 3/15/25	675,000	683,437	5.25%, 3/15/21	\$ 689,000	\$ 694,598
		7,167,692	5.25%, 9/30/22	1,731,000	1,746,146
			5.125%, 2/15/23	1,937,000	1,944,264
Internet — 1.7%			4.00%, 3/01/23, 144A	1,775,000	1,697,344
Match Group, Inc., 144A			5.125%, 5/01/23, 144A	2,439,000	2,445,097
5.00%, 12/15/27	1,000,000	987,500	5.75%, 9/01/23	1,271,000	1,296,420
Netflix, Inc.			5.75%, 1/15/24	1,531,000	1,561,360
5.375%, 2/01/21	1,200,000	1,240,500	5.875%, 4/01/24, 144A	3,051,000	3,119,647
5.50%, 2/15/22	1,734,000	1,796,857	5.375%, 5/01/25, 144A	2,100,000	2,092,125
5.75%, 3/01/24	842,000	864,102	5.75%, 2/15/26, 144A	4,908,000	4,920,270
5.875%, 2/15/25	732,000	757,620	5.50%, 5/01/26, 144A	2,129,000	2,107,710
4.375%, 11/15/26 (a)	3,750,000	3,551,963	5.125%, 5/01/27, 144A	5,097,000	4,874,006
4.875%, 4/15/28, 144A	2,731,000	2,591,036	5.875%, 5/01/27, 144A	1,752,000	1,736,670
5.875%, 11/15/28, 144A	3,255,000	3,278,794	5.00%, 2/01/28, 144A	6,041,000	5,687,783
Symantec Corp.			Cengage Learning, Inc., 144A		
4.20%, 9/15/20	1,263,000	1,274,356	9.50%, 6/15/24	1,288,000	1,114,893
3.95%, 6/15/22	767,000	745,765	Cequel Communications Holdings I LLC / Cequel Capital Corp.		
5.00%, 4/15/25, 144A	2,052,000	2,040,253	5.125%, 12/15/21, 144A	1,561,000	1,568,805
VeriSign, Inc.			5.125%, 12/15/21, 144A	2,275,000	2,283,508
4.625%, 5/01/23	1,800,000	1,834,560	7.75%, 7/15/25, 144A	993,000	1,061,269
5.25%, 4/01/25	759,000	773,269	7.50%, 4/01/28, 144A	2,000,000	2,095,000
4.75%, 7/15/27	1,225,000	1,185,188	Clear Channel Worldwide Holdings, Inc.		
Zayo Group LLC / Zayo Capital, Inc.			Series B, 7.625%, 3/15/20	3,576,000	3,602,820
6.00%, 4/01/23	2,542,000	2,632,673	Series A, 6.50%, 11/15/22	1,600,000	1,638,000
6.375%, 5/15/25	2,481,000	2,601,949	Series B, 6.50%, 11/15/22	3,929,000	4,037,047
5.75%, 1/15/27, 144A	2,973,000	2,987,865	CSC Holdings LLC		
		31,144,250	6.75%, 11/15/21	1,610,000	1,710,625
Media — 11.1%			10.125%, 1/15/23, 144A	3,453,000	3,789,668
Altice Financing SA			5.25%, 6/01/24	1,231,000	1,197,147
6.625%, 2/15/23, 144A	4,055,000	4,090,441	6.625%, 10/15/25, 144A	1,994,000	2,076,253
7.50%, 5/15/26, 144A	5,254,000	5,030,705	10.875%, 10/15/25, 144A	2,831,000	3,301,654
Altice Finco SA, 144A			5.50%, 4/15/27, 144A	1,752,000	1,710,390
8.125%, 1/15/24 (a)	1,000,000	1,012,500	5.375%, 2/01/28, 144A	2,857,000	2,745,434
Altice France SA			DISH DBS Corp.		
6.25%, 5/15/24, 144A	3,284,000	3,255,265	7.875%, 9/01/19	1,965,000	2,036,231
7.375%, 5/01/26, 144A	10,065,000	9,926,606	5.125%, 5/01/20	3,270,000	3,298,612
8.125%, 2/01/27, 144A	3,650,000	3,713,875	6.75%, 6/01/21	3,902,000	3,970,285
Altice Luxembourg SA			5.875%, 7/15/22 (a)	3,800,000	3,662,250
7.75%, 5/15/22, 144A (a)	5,542,000	5,361,885	5.00%, 3/15/23 (a)	2,443,000	2,183,431
7.625%, 2/15/25, 144A (a)	2,629,000	2,439,817	5.875%, 11/15/24	3,944,000	3,446,070
Altice US Finance I Corp.			7.75%, 7/01/26	3,990,000	3,615,937
5.375%, 7/15/23, 144A	1,820,000	1,835,925	Gray Television, Inc.		
5.50%, 5/15/26, 144A	3,032,000	2,986,520	5.125%, 10/15/24, 144A	925,000	908,813
AMC Networks, Inc.			5.875%, 7/15/26, 144A	1,133,000	1,135,833
4.75%, 12/15/22	465,000	466,162	Meredith Corp., 144A		
5.00%, 4/01/24	2,056,000	2,027,730	6.875%, 2/01/26 (a)	2,552,000	2,590,280
4.75%, 8/01/25	1,900,000	1,838,250	Nexstar Broadcasting, Inc., 144A		
Cable One, Inc., 144A			5.625%, 8/01/24	1,443,500	1,422,136
5.75%, 6/15/22	1,100,000	1,122,000	Quebecor Media, Inc.		
Cablevision Systems Corp.			5.75%, 1/15/23	1,700,000	1,768,000
8.00%, 4/15/20	1,554,000	1,639,470	Sinclair Television Group, Inc.		
5.875%, 9/15/22	1,074,000	1,095,480	5.375%, 4/01/21	708,000	712,425
CBS Radio, Inc., 144A			6.125%, 10/01/22	919,000	945,605
7.25%, 11/01/24 (a)	850,000	818,125			

5. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
5.625%, 8/01/24, 144A	\$ 1,300,000	\$ 1,283,750	Series Y, 7.50%, 4/01/24 (a)	\$ 1,895,000	\$ 2,032,387
5.125%, 2/15/27, 144A	850,000	790,500	5.625%, 4/01/25 (a)	1,170,000	1,146,600
Sirius XM Radio, Inc.			Cincinnati Bell, Inc., 144A		
3.875%, 8/01/22, 144A	3,458,000	3,410,280	7.00%, 7/15/24	1,300,000	1,150,500
4.625%, 5/15/23, 144A	987,000	986,013	CommScope Technologies LLC		
6.00%, 7/15/24, 144A	1,560,000	1,624,896	6.00%, 6/15/25, 144A	2,696,000	2,803,840
5.375%, 4/15/25, 144A	1,636,000	1,664,630	5.00%, 3/15/27, 144A	1,335,000	1,301,625
5.375%, 7/15/26, 144A	1,744,000	1,744,000	CommScope, Inc.		
5.00%, 8/01/27, 144A	2,900,000	2,816,596	5.00%, 6/15/21, 144A	1,218,000	1,228,657
TEGNA, Inc.			5.50%, 6/15/24, 144A	1,610,000	1,636,162
5.125%, 7/15/20	201,000	203,010	Consolidated Communications, Inc.		
6.375%, 10/15/23	2,304,000	2,396,160	6.50%, 10/01/22 (a)	784,000	743,820
Telenet Finance Luxembourg Notes Sarl, 144A			DKT Finance ApS, 144A		
5.50%, 3/01/28	1,800,000	1,692,000	9.375%, 6/17/23	700,000	742,000
Tribune Media Co.			Frontier Communications Corp.		
5.875%, 7/15/22	2,200,000	2,244,000	8.75%, 4/15/22 (a)	1,600,000	1,296,000
Unitymedia GmbH, 144A			10.50%, 9/15/22 (a)	3,900,000	3,451,500
6.125%, 1/15/25	2,100,000	2,205,000	7.125%, 1/15/23	2,100,000	1,441,125
Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH, 144A			7.625%, 4/15/24	2,000,000	1,270,000
5.00%, 1/15/25	1,269,000	1,295,966	6.875%, 1/15/25 (a)	1,650,000	973,500
Univision Communications, Inc.			11.00%, 9/15/25 (a)	5,896,000	4,539,920
5.125%, 5/15/23, 144A	2,286,000	2,177,415	8.50%, 4/01/26, 144A	3,389,000	3,201,080
5.125%, 2/15/25, 144A	2,995,000	2,755,400	GTH Finance BV		
UPC Holding BV, 144A			6.25%, 4/26/20, 144A	500,000	507,252
5.50%, 1/15/28	950,000	887,063	7.25%, 4/26/23, 144A	1,580,000	1,647,567
UPCB Finance IV Ltd., 144A			GTT Communications, Inc., 144A		
5.375%, 1/15/25	2,301,000	2,278,220	7.875%, 12/31/24 (a)	1,425,000	1,353,750
Videotron Ltd.			Hughes Satellite Systems Corp.		
5.00%, 7/15/22	1,676,000	1,711,615	7.625%, 6/15/21	1,985,000	2,143,800
5.375%, 6/15/24, 144A	1,181,000	1,217,906	5.25%, 8/01/26	1,525,000	1,464,000
5.125%, 4/15/27, 144A	1,069,000	1,060,983	6.625%, 8/01/26	1,241,000	1,191,360
Virgin Media Finance PLC			Inmarsat Finance PLC		
6.375%, 4/15/23, 144A	600,000	621,000	4.875%, 5/15/22, 144A	2,200,000	2,216,500
6.00%, 10/15/24, 144A	1,085,000	1,075,506	6.50%, 10/01/24, 144A	721,000	742,630
5.75%, 1/15/25, 144A	723,000	699,503	Intelsat Connect Finance SA, 144A		
Virgin Media Secured Finance PLC			9.50%, 2/15/23	2,000,000	1,995,900
5.25%, 1/15/21	275,000	282,563	Intelsat Jackson Holdings SA		
5.50%, 1/15/25, 144A	590,000	583,363	7.25%, 10/15/20	5,200,000	5,219,500
5.25%, 1/15/26, 144A	2,300,000	2,245,835	7.50%, 4/01/21	2,642,000	2,671,722
5.50%, 8/15/26, 144A	1,333,000	1,313,005	9.50%, 9/30/22, 144A	1,702,000	1,982,830
Ziggo Bond Finance BV			5.50%, 8/01/23	3,660,000	3,347,802
5.875%, 1/15/25, 144A	1,100,000	1,032,625	8.00%, 2/15/24, 144A	1,162,000	1,225,910
6.00%, 1/15/27, 144A	1,240,000	1,128,400	9.75%, 7/15/25, 144A	2,506,000	2,659,492
Ziggo BV, 144A			Intelsat Luxembourg SA		
5.50%, 1/15/27	3,598,000	3,397,879	7.75%, 6/01/21 (a)	3,761,000	3,643,469
		199,037,699	8.125%, 6/01/23	2,539,000	2,212,104
			Level 3 Financing, Inc.		
Telecommunications — 9.4%			6.125%, 1/15/21	819,000	824,889
Anixter, Inc.			5.375%, 8/15/22	1,457,000	1,475,212
5.125%, 10/01/21	751,500	775,924	5.625%, 2/01/23	1,960,000	1,988,832
CenturyLink, Inc.			5.125%, 5/01/23	1,619,000	1,621,574
Series V, 5.625%, 4/01/20	1,568,000	1,607,200	5.375%, 1/15/24	1,659,000	1,663,148
Series S, 6.45%, 6/15/21	2,404,000	2,512,180	5.375%, 5/01/25	1,102,000	1,090,980
Series T, 5.80%, 3/15/22	2,942,000	3,022,022	5.25%, 3/15/26	1,555,000	1,527,943
Series W, 6.75%, 12/01/23 (a)	1,700,000	1,776,500	Level 3 Parent LLC		
			5.75%, 12/01/22	1,301,000	1,314,010

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	Principal Amount	Value		Principal Amount	Value
Telecommunications (Continued)			Airlines (Continued)		
Nokia OYJ			United Continental Holdings, Inc.		
3.375%, 6/12/22	\$ 2,165,000	\$ 2,121,440	4.25%, 10/01/22	\$ 550,000	\$ 541,063
4.375%, 6/12/27	637,000	613,909	Virgin Australia Holdings Ltd.		
Owest Corp.			8.50%, 11/15/19, 144A	195,000	196,999
6.75%, 12/01/21	1,362,000	1,462,509	7.875%, 10/15/21, 144A	300,000	296,250
Sable International Finance Ltd., 144A					<u>5,015,027</u>
6.875%, 8/01/22	1,508,000	1,573,975	Apparel — 0.2%		
Sprint Communications, Inc.			Hanesbrands, Inc.		
7.00%, 3/01/20, 144A	2,405,000	2,504,206	4.625%, 5/15/24, 144A	1,848,000	1,811,040
7.00%, 8/15/20	3,007,000	3,157,350	4.875%, 5/15/26, 144A	1,700,500	1,645,234
11.50%, 11/15/21	2,500,000	2,956,250	Levi Strauss & Co.		
6.00%, 11/15/22	3,574,000	3,626,502	5.00%, 5/01/25	1,015,000	1,025,150
Sprint Corp.					<u>4,481,424</u>
7.25%, 9/15/21	4,562,000	4,794,388	Auto Manufacturers — 0.9%		
7.875%, 9/15/23	7,576,000	8,172,610	Allison Transmission, Inc.		
7.125%, 6/15/24	4,313,000	4,485,520	5.00%, 10/01/24, 144A	1,076,000	1,062,550
7.625%, 2/15/25	3,500,000	3,723,125	4.75%, 10/01/27, 144A	997,000	939,672
7.625%, 3/01/26	3,200,000	3,368,512	Fiat Chrysler Automobiles NV		
Telecom Italia SpA, 144A			4.50%, 4/15/20	3,294,000	3,322,822
5.303%, 5/30/24	3,146,000	3,149,933	5.25%, 4/15/23 (a)	2,217,000	2,258,569
Telefonaktiebolaget LM Ericsson			Jaguar Land Rover Automotive PLC		
4.125%, 5/15/22	1,679,000	1,662,560	4.25%, 11/15/19, 144A	1,127,000	1,127,000
T-Mobile USA, Inc.			3.50%, 3/15/20, 144A	497,000	491,409
4.00%, 4/15/22 (a)	2,868,000	2,857,245	5.625%, 2/01/23, 144A (a)	748,000	740,520
6.00%, 3/01/23	1,973,000	2,035,544	4.50%, 10/01/27, 144A (a)	1,200,000	1,021,500
6.50%, 1/15/24	1,382,000	1,433,825	Navistar International Corp., 144A		
6.00%, 4/15/24	2,102,000	2,186,080	6.625%, 11/01/25	2,416,000	2,524,720
6.375%, 3/01/25	4,158,000	4,334,715	Tesla, Inc., 144A		
5.125%, 4/15/25	836,000	844,745	5.30%, 8/15/25 (a)	3,441,000	2,989,369
6.50%, 1/15/26	3,123,000	3,309,412			<u>16,478,131</u>
4.50%, 2/01/26	2,220,000	2,120,100	Auto Parts & Equipment — 0.7%		
5.375%, 4/15/27	796,000	802,129	Adient Global Holdings Ltd., 144A		
4.75%, 2/01/28	2,144,000	2,021,899	4.875%, 8/15/26 (a)	1,885,000	1,705,925
VEON Holdings BV			American Axle & Manufacturing, Inc.		
3.95%, 6/16/21, 144A	700,000	675,787	6.625%, 10/15/22 (a)	577,000	592,146
7.504%, 3/01/22, 144A	1,240,000	1,324,308	6.25%, 4/01/25 (a)	2,137,000	2,134,329
5.95%, 2/13/23, 144A	1,750,000	1,753,850	6.25%, 3/15/26	627,000	619,946
4.95%, 6/16/24, 144A	1,700,000	1,615,510	6.50%, 4/01/27 (a)	813,000	807,919
Wind Tre SpA, 144A			Dana, Inc.		
5.00%, 1/20/26	3,750,000	3,373,744	5.50%, 12/15/24	1,000,000	996,250
Windstream Services LLC / Windstream Finance Corp.			Goodyear Tire & Rubber Co.		
6.375%, 8/01/23	179,000	96,660	5.125%, 11/15/23 (a)	2,114,000	2,114,000
10.50%, 6/30/24, 144A	1,077,000	872,370	5.00%, 5/31/26 (a)	1,358,000	1,279,915
9.00%, 6/30/25, 144A	2,187,000	1,591,043	4.875%, 3/15/27 (a)	1,246,000	1,146,320
8.625%, 10/31/25, 144A	1,300,000	1,218,750	Tenneco, Inc.		
WTT Investment Ltd., 144A			5.00%, 7/15/26	1,171,000	1,042,190
5.50%, 11/21/22	1,165,000	1,170,112			<u>12,438,940</u>
		<u>169,395,335</u>	Distribution/Wholesale — 0.4%		
Consumer, Cyclical — 12.3%			American Builders & Contractors		
Airlines — 0.3%			Supply Co., Inc., 144A		
Air Canada, 144A			5.875%, 5/15/26	1,263,000	1,270,831
7.75%, 4/15/21	944,000	1,019,520	Core & Main LP, 144A		
American Airlines Group, Inc.			6.125%, 8/15/25	950,000	916,750
5.50%, 10/01/19, 144A	1,642,000	1,670,735			
4.625%, 3/01/20, 144A	1,278,000	1,290,460			

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	Principal Amount	Value		Principal Amount	Value
Distribution/Wholesale (Continued)			Home Builders (Continued)		
HD Supply, Inc., 144A			Brookfield Residential Properties, Inc., 144A		
5.75%, 4/15/24	\$ 1,671,000	\$ 1,760,816	6.50%, 12/15/20	\$ 425,000	\$ 428,612
KAR Auction Services, Inc., 144A			Brookfield Residential Properties, Inc. / Brookfield Residential US Corp., 144A		
5.125%, 6/01/25	1,617,000	1,588,702	6.125%, 7/01/22	433,000	438,412
LKQ Corp.			K Hovnanian Enterprises, Inc.		
4.75%, 5/15/23	1,093,000	1,101,198	10.00%, 7/15/22, 144A	1,158,000	1,163,790
Univar USA, Inc., 144A			10.50%, 7/15/24, 144A	609,000	605,955
6.75%, 7/15/23	520,000	536,900	KB Home		
		7,175,197	7.00%, 12/15/21	1,000,000	1,057,500
Entertainment — 1.8%			Lennar Corp.		
AMC Entertainment Holdings, Inc.			4.50%, 11/15/19	435,000	439,350
5.75%, 6/15/25 (a)	2,000,000	1,948,760	4.75%, 4/01/21 (a)	962,000	977,633
5.875%, 11/15/26 (a)	659,000	644,172	4.125%, 1/15/22	870,000	867,825
6.125%, 5/15/27 (a)	1,042,000	1,026,370	4.75%, 11/15/22	1,562,000	1,569,810
Caesars Resort Collection LLC / CRC			4.875%, 12/15/23	795,000	798,975
Finco, Inc., 144A			4.50%, 4/30/24	1,097,000	1,079,503
5.25%, 10/15/25	3,093,000	2,965,414	5.875%, 11/15/24	1,400,000	1,459,640
Cinemark USA, Inc.			4.75%, 5/30/25	505,000	498,687
5.125%, 12/15/22	1,148,000	1,159,480	4.75%, 11/29/27	1,783,000	1,709,451
4.875%, 6/01/23	1,844,000	1,830,170	Mattamy Group Corp.		
Eldorado Resorts, Inc.			6.875%, 12/15/23, 144A	862,000	881,395
6.00%, 4/01/25	1,800,000	1,838,250	6.50%, 10/01/25, 144A	752,000	744,630
International Game Technology PLC			Meritage Homes Corp.		
5.625%, 2/15/20, 144A	1,700,000	1,738,250	6.00%, 6/01/25	830,000	840,375
6.25%, 2/15/22, 144A	3,013,000	3,124,481	PulteGroup, Inc.		
6.50%, 2/15/25, 144A	2,072,000	2,185,960	4.25%, 3/01/21	1,104,000	1,112,611
LHMC Finco Sarl, 144A			5.50%, 3/01/26	1,388,000	1,382,795
7.875%, 12/20/23	1,125,000	1,136,250	5.00%, 1/15/27	1,274,000	1,218,263
Live Nation Entertainment, Inc., 144A			Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 144A		
4.875%, 11/01/24	1,117,000	1,101,641	5.25%, 4/15/21	1,173,000	1,175,933
Merlin Entertainments PLC, 144A			Toll Brothers Finance Corp.		
5.75%, 6/15/26	405,000	413,100	5.875%, 2/15/22	1,146,000	1,199,003
Mohegan Gaming & Entertainment, 144A			4.375%, 4/15/23 (a)	908,000	907,065
7.875%, 10/15/24 (a)	1,116,000	1,039,275	4.875%, 3/15/27	542,000	520,320
Scientific Games International, Inc.			4.35%, 2/15/28	709,000	652,280
10.00%, 12/01/22	4,580,000	4,860,983	William Lyon Homes, Inc.		
5.00%, 10/15/25, 144A	2,400,000	2,286,000	5.875%, 1/31/25	900,000	856,125
Six Flags Entertainment Corp.					26,856,175
4.875%, 7/31/24, 144A	1,526,000	1,503,110	Home Furnishings — 0.1%		
5.50%, 4/15/27, 144A	905,000	900,475	Tempur Sealy International, Inc.		
		31,702,141	5.625%, 10/15/23	961,000	965,805
Food Service — 0.3%			5.50%, 6/15/26	1,083,000	1,058,632
Aramark Services, Inc.					2,024,437
5.125%, 1/15/24	1,887,000	1,920,947	Housewares — 0.0%		
5.00%, 4/01/25, 144A	1,154,000	1,164,098	Scotts Miracle-Gro Co.		
4.75%, 6/01/26	1,124,000	1,109,950	6.00%, 10/15/23	588,000	599,760
5.00%, 2/01/28, 144A	1,600,000	1,570,000	Leisure Time — 0.4%		
		5,764,995	24 Hour Fitness Worldwide, Inc., 144A		
Home Builders — 1.5%			8.00%, 6/01/22 (a)	1,339,000	1,346,123
Beazer Homes USA, Inc.			Carlson Travel, Inc., 144A		
8.75%, 3/15/22	1,495,000	1,584,237	6.75%, 12/15/23 (a)	400,000	403,000
5.875%, 10/15/27	800,000	686,000			

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	Principal Amount	Value		Principal Amount	Value
Leisure Time (Continued)			Retail — 3.1%		
NCL Corp. Ltd., 144A			1011778 BC ULC / New Red Finance, Inc.		
4.75%, 12/15/21	\$ 738,000	\$ 744,458	4.625%, 1/15/22, 144A	\$ 2,440,000	\$ 2,446,100
Sabre GLOBL, Inc.			4.25%, 5/15/24, 144A	3,035,000	2,906,012
5.375%, 4/15/23, 144A	1,609,000	1,629,113	5.00%, 10/15/25, 144A	5,400,000	5,238,000
5.25%, 11/15/23, 144A	765,000	770,454	Asbury Automotive Group, Inc.		
Viking Cruises Ltd., 144A			6.00%, 12/15/24	1,200,000	1,209,000
5.875%, 9/15/27	1,400,000	1,379,000	Beacon Roofing Supply, Inc., 144A		
VOC Escrow Ltd., 144A			4.875%, 11/01/25	2,500,000	2,318,750
5.00%, 2/15/28	125,000	121,041	Ferrellgas LP / Ferrellgas Finance Corp.		
		<u>6,393,189</u>	6.50%, 5/01/21 (a)	1,560,000	1,435,200
			6.75%, 1/15/22 (a)	362,000	323,990
			6.75%, 6/15/23	1,285,000	1,111,525
Lodging — 2.3%			Golden Nugget, Inc.		
Boyd Gaming Corp.			6.75%, 10/15/24, 144A	2,061,000	2,099,644
6.875%, 5/15/23	1,965,000	2,073,075	8.75%, 10/01/25, 144A	1,900,000	2,009,250
6.375%, 4/01/26	1,424,000	1,461,380	Group 1 Automotive, Inc.		
6.00%, 8/15/26	1,338,000	1,354,725	5.00%, 6/01/22	1,200,000	1,194,000
Diamond Resorts International, Inc.			IRB Holding Corp., 144A		
7.75%, 9/01/23, 144A (a)	1,126,000	1,181,951	6.75%, 2/15/26 (a)	1,000,000	957,500
10.75%, 9/01/24, 144A (a)	1,366,000	1,430,885	JC Penney Corp., Inc.		
Hilton Domestic Operating Co., Inc.			5.875%, 7/01/23, 144A (a)	1,098,000	990,945
4.25%, 9/01/24	1,573,000	1,533,675	8.625%, 3/15/25, 144A (a)	667,000	496,915
5.125%, 5/01/26, 144A	2,716,000	2,732,975	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.			5.00%, 6/01/24, 144A	1,823,000	1,823,000
4.625%, 4/01/25	2,422,000	2,397,780	5.25%, 6/01/26, 144A	1,744,000	1,748,360
4.875%, 4/01/27	947,000	933,979	4.75%, 6/01/27, 144A	1,820,000	1,738,100
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 144A			L Brands, Inc.		
6.75%, 11/15/21	1,287,000	1,335,262	6.625%, 4/01/21	885,000	933,675
Melco Resorts Finance Ltd., 144A			5.625%, 2/15/22	552,000	560,970
4.875%, 6/06/25	1,400,000	1,332,702	6.694%, 1/15/27, 144A	2,700,000	2,558,250
MGM Resorts International			5.25%, 2/01/28 (a)	75,000	64,594
5.25%, 3/31/20	555,000	567,487	Michaels Stores, Inc., 144A		
6.75%, 10/01/20	965,000	1,016,869	5.875%, 12/15/20	875,000	879,375
6.625%, 12/15/21	3,417,000	3,622,020	Neiman Marcus Group Ltd. LLC, 144A		
7.75%, 3/15/22	1,086,000	1,195,957	8.00%, 10/15/21 (a)	1,917,000	1,308,352
6.00%, 3/15/23	1,803,000	1,876,292	Penske Automotive Group, Inc.		
5.75%, 6/15/25	2,681,000	2,713,172	5.75%, 10/01/22	969,000	988,986
4.625%, 9/01/26	1,140,000	1,080,150	5.50%, 5/15/26	1,069,000	1,050,292
Station Casinos LLC, 144A			PetSmart, Inc.		
5.00%, 10/01/25	1,069,000	1,035,594	7.125%, 3/15/23, 144A	3,253,000	2,203,907
Studio City Co. Ltd., 144A			5.875%, 6/01/25, 144A	3,150,000	2,571,188
7.25%, 11/30/21	2,132,000	2,190,630	8.875%, 6/01/25, 144A	1,088,000	739,840
Studio City Finance Ltd., 144A			QVC, Inc.		
8.50%, 12/01/20	1,000,000	1,013,500	5.125%, 7/02/22	601,000	613,717
Wyndham Destinations, Inc.			4.375%, 3/15/23	1,197,000	1,185,093
3.90%, 3/01/23 (a)	1,400,000	1,312,500	4.85%, 4/01/24	1,843,000	1,845,353
4.50%, 4/01/27	800,000	768,240	4.45%, 2/15/25	1,070,000	1,028,895
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			Rite Aid Corp., 144A		
4.25%, 5/30/23, 144A	2,005,000	1,929,813	6.125%, 4/01/23	3,450,000	3,112,590
5.50%, 3/01/25, 144A	1,912,000	1,896,513	Sears Holdings Corp.		
5.25%, 5/15/27, 144A	2,394,000	2,241,383	8.00%, 12/15/19	491,000	199,469
		<u>42,228,509</u>	Staples, Inc., 144A		
			8.50%, 9/15/25 (a)	2,034,000	1,927,012
			Suburban Propane Partners LP/ Suburban Energy Finance Corp.		
			5.50%, 6/01/24	1,178,000	1,160,330
					<u>54,978,179</u>

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	Principal Amount	Value		Principal Amount	Value
Storage / Warehousing — 0.1%			Commercial Services (Continued)		
Algeco Global Finance PLC, 144A 8.00%, 2/15/23	\$ 1,188,000	\$ 1,226,610	Service Corp. International 5.375%, 1/15/22	\$ 712,000	\$ 724,257
Toys/Games/Hobbies — 0.2%			5.375%, 5/15/24	1,799,000	1,841,726
Mattel, Inc., 144A 6.75%, 12/31/25 (a)	2,945,000	2,891,813	4.625%, 12/15/27	1,089,000	1,048,163
Consumer, Non-cyclical — 18.4%			ServiceMaster Co. LLC, 144A 5.125%, 11/15/24	1,600,000	1,576,000
Agriculture — 0.1%			Team Health Holdings, Inc., 144A 6.375%, 2/01/25 (a)	1,649,000	1,438,753
Vector Group Ltd., 144A 6.125%, 2/01/25	1,600,000	1,540,000	United Rentals North America, Inc. 4.625%, 7/15/23	2,294,000	2,327,263
Commercial Services — 3.7%			5.75%, 11/15/24	1,864,000	1,931,011
ADT Corp. 6.25%, 10/15/21	3,089,000	3,274,340	5.50%, 7/15/25	2,000,000	2,047,500
3.50%, 7/15/22	2,173,000	2,064,350	4.625%, 10/15/25	1,321,000	1,294,580
4.125%, 6/15/23 (a)	269,000	256,559	5.875%, 9/15/26	3,500,000	3,618,125
Ahern Rentals, Inc., 144A 7.375%, 5/15/23	1,345,000	1,329,936	5.50%, 5/15/27	2,164,000	2,164,000
APX Group, Inc. 8.75%, 12/01/20 (a)	2,110,000	2,115,275	4.875%, 1/15/28	1,173,000	1,120,948
7.875%, 12/01/22 (a)	1,585,000	1,622,644	Verscend Escrow Corp., 144A 9.75%, 8/15/26	2,200,000	2,259,840
7.625%, 9/01/23 (a)	780,000	706,875	WEX, Inc., 144A 4.75%, 2/01/23	687,000	691,294
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.125%, 6/01/22, 144A (a)	937,000	934,657			66,742,039
5.50%, 4/01/23 (a)	1,234,000	1,232,457	Cosmetics/Personal Care — 0.5%		
Brink's Co., 144A 4.625%, 10/15/27	1,063,000	996,562	Avon Products, Inc. 6.60%, 3/15/20 (a)	1,200,000	1,204,608
Gartner, Inc., 144A 5.125%, 4/01/25	1,620,000	1,644,300	7.00%, 3/15/23	927,000	799,537
Herc Rentals, Inc. 7.50%, 6/01/22, 144A	1,000,000	1,051,250	Coty, Inc., 144A 6.50%, 4/15/26 (a)	1,200,000	1,131,750
7.75%, 6/01/24, 144A	1,105,000	1,197,212	Edgewell Personal Care Co. 4.70%, 5/19/21	931,000	942,638
Hertz Corp. 5.875%, 10/15/20 (a)	1,097,000	1,096,660	4.70%, 5/24/22	830,000	828,174
7.375%, 1/15/21 (a)	911,000	914,416	First Quality Finance Co., Inc. 4.625%, 5/15/21, 144A	1,336,000	1,325,980
7.625%, 6/01/22, 144A (a)	2,349,000	2,337,255	5.00%, 7/01/25, 144A	771,000	724,740
6.25%, 10/15/22 (a)	898,000	841,875	Revlon Consumer Products Corp. 5.75%, 2/15/21 (a)	1,257,000	1,037,025
5.50%, 10/15/24, 144A (a)	1,800,000	1,516,500	6.25%, 8/01/24	600,000	351,000
Jaguar Holding Co. II / Pharmaceutical Product Development LLC, 144A 6.375%, 8/01/23	1,955,000	1,969,662			8,345,452
Laureate Education, Inc., 144A 8.25%, 5/01/25	1,400,000	1,513,750	Food — 1.7%		
Monitronics International, Inc. 9.125%, 4/01/20 (a)	934,000	691,160	Albertsons Cos. LLC / Safeway, Inc. / New Albertsons LP / Albertson's LLC 6.625%, 6/15/24	1,958,000	1,899,260
Nielsen Co. Luxembourg SARL 5.50%, 10/01/21, 144A	1,072,000	1,076,020	5.75%, 3/15/25	2,800,000	2,548,000
5.00%, 2/01/25, 144A	1,000,000	975,000	B&G Foods, Inc. 4.625%, 6/01/21	1,487,000	1,483,282
Nielsen Finance LLC / Nielsen Finance Co. 4.50%, 10/01/20	700,000	700,000	5.25%, 4/01/25 (a)	1,271,000	1,237,636
5.00%, 4/15/22, 144A	4,661,000	4,537,717	Barry Callebaut Services NV, 144A 5.50%, 6/15/23	400,000	416,400
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A 9.25%, 5/15/23	4,415,000	4,740,827	Darling Ingredients, Inc. 5.375%, 1/15/22	663,000	672,116
RR Donnelley & Sons Co. 7.875%, 3/15/21 (a)	1,248,000	1,321,320	Lamb Weston Holdings, Inc. 4.625%, 11/01/24, 144A	2,975,000	2,937,812
			4.875%, 11/01/26, 144A	501,000	494,738
			Pilgrim's Pride Corp. 5.75%, 3/15/25, 144A	1,521,000	1,475,370
			5.875%, 9/30/27, 144A	2,101,000	2,001,203

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	Principal Amount	Value		Principal Amount	Value
Food (Continued)			Healthcare-Services (Continued)		
Post Holdings, Inc.			6.125%, 2/15/24	\$ 1,308,000	\$ 1,378,305
5.50%, 3/01/25, 144A	\$ 1,750,000	\$ 1,750,000	4.75%, 1/15/25	1,675,000	1,687,562
5.00%, 8/15/26, 144A	2,999,000	2,886,538	5.375%, 6/01/26, 144A	3,500,000	3,621,905
5.75%, 3/01/27, 144A	2,767,000	2,739,330	Charles River Laboratories International, Inc., 144A		
5.625%, 1/15/28, 144A	2,204,000	2,137,880	5.50%, 4/01/26	1,000,000	1,017,500
Sigma Holdco BV, 144A			CHS/Community Health Systems, Inc.		
7.875%, 5/15/26	1,375,000	1,306,250	5.125%, 8/01/21 (a)	2,000,000	1,940,000
TreeHouse Foods, Inc.			6.875%, 2/01/22	5,150,000	2,652,250
4.875%, 3/15/22	800,000	803,000	6.25%, 3/31/23	6,450,000	6,159,750
6.00%, 2/15/24, 144A (a)	1,800,000	1,829,250	11.00%, 6/30/23, 144A (a)	3,409,000	3,068,100
US Foods, Inc., 144A			8.625%, 1/15/24, 144A	1,600,000	1,672,000
5.875%, 6/15/24	1,575,000	1,594,688	8.125%, 6/30/24, 144A (a)	2,552,000	2,111,780
		<u>30,212,753</u>	DaVita, Inc.		
Healthcare-Products — 1.4%			5.75%, 8/15/22	1,650,000	1,676,812
Avantor, Inc.			5.125%, 7/15/24	3,311,000	3,208,756
6.00%, 10/01/24, 144A	2,777,000	2,825,597	5.00%, 5/01/25	3,100,000	2,952,750
9.00%, 10/01/25, 144A	4,009,000	4,144,304	Eagle Holding Co. II LLC, 144A		
DJO Finance LLC / DJO Finance Corp., 144A			7.625%, 5/15/22	350,000	355,250
8.125%, 6/15/21	1,867,000	1,937,573	Enccompass Health Corp.		
Hill-Rom Holdings, Inc., 144A			5.75%, 11/01/24	2,700,000	2,743,875
5.75%, 9/01/23	516,000	534,060	Envision Healthcare Corp.		
Hologic, Inc.			5.125%, 7/01/22, 144A	1,800,000	1,836,000
4.375%, 10/15/25, 144A	1,500,000	1,451,250	5.625%, 7/15/22	1,950,000	2,008,500
4.625%, 2/01/28, 144A	1,085,000	1,022,612	6.25%, 12/01/24, 144A	1,200,000	1,287,000
Kinetic Concepts, Inc. / KCI USA, Inc.			HCA Healthcare, Inc.		
7.875%, 2/15/21, 144A	900,000	931,500	6.25%, 2/15/21	3,105,000	3,252,488
12.50%, 11/01/21, 144A	1,400,000	1,540,000	HCA, Inc.		
Mallinckrodt International Finance SA			4.25%, 10/15/19	1,185,000	1,201,187
4.75%, 4/15/23 (a)	932,000	813,170	6.50%, 2/15/20	4,160,000	4,328,480
Mallinckrodt International Finance SA / Mallinckrodt CB LLC			7.50%, 2/15/22	3,979,000	4,376,900
4.875%, 4/15/20, 144A (a)	1,275,000	1,276,594	5.875%, 3/15/22	3,319,000	3,534,735
5.75%, 8/01/22, 144A	1,950,000	1,828,125	4.75%, 5/01/23	1,507,000	1,535,256
5.625%, 10/15/23, 144A (a)	1,565,000	1,402,631	5.875%, 5/01/23	1,756,000	1,848,190
5.50%, 4/15/25, 144A (a)	1,490,000	1,279,538	5.00%, 3/15/24	3,928,000	4,026,200
Ortho-Clinical Diagnostics, Inc. / Ortho- Clinical Diagnostics SA, 144A			5.375%, 2/01/25	5,414,000	5,489,417
6.625%, 5/15/22	2,600,000	2,564,250	5.25%, 4/15/25	2,743,000	2,835,576
Sotera Health Holdings LLC, 144A			5.875%, 2/15/26	2,344,000	2,428,970
6.50%, 5/15/23	890,000	918,391	5.25%, 6/15/26	4,430,000	4,573,975
Teleflex, Inc.			5.375%, 9/01/26	2,190,000	2,206,425
4.875%, 6/01/26	511,000	505,890	4.50%, 2/15/27	1,339,000	1,328,958
4.625%, 11/15/27	1,116,000	1,067,175	5.625%, 9/01/28	2,000,000	2,010,000
		<u>26,042,660</u>	LifePoint Health, Inc.		
Healthcare-Services — 7.9%			5.50%, 12/01/21	1,251,000	1,276,020
Acadia Healthcare Co., Inc.			5.875%, 12/01/23	1,400,000	1,472,114
5.625%, 2/15/23	1,400,000	1,435,000	5.375%, 5/01/24	1,164,000	1,213,470
AHP Health Partners, Inc., 144A			MEDNAX, Inc., 144A		
9.75%, 7/15/26	1,110,000	1,168,275	5.25%, 12/01/23	1,473,000	1,473,000
Catalent Pharma Solutions, Inc., 144A			Molina Healthcare, Inc.		
4.875%, 1/15/26	760,000	728,650	5.375%, 11/15/22	1,288,000	1,320,200
Centene Corp.			MPH Acquisition Holdings LLC, 144A		
5.625%, 2/15/21	1,647,000	1,684,057	7.125%, 6/01/24	3,254,000	3,376,025
4.75%, 5/15/22	4,717,000	4,823,132	One Call Corp., 144A		
			10.00%, 10/01/24	800,000	684,000
			Quorum Health Corp.		
			11.625%, 4/15/23 (a)	840,000	840,000

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Healthcare-Services (Continued)			Pharmaceuticals (Continued)		
RegionalCare Hospital Partners Holdings, Inc., 144A			Horizon Pharma, Inc.		
8.25%, 5/01/23	\$ 1,700,000	\$ 1,814,750	6.625%, 5/01/23	\$ 862,000	\$ 881,395
Select Medical Corp.			Vizient, Inc., 144A		
6.375%, 6/01/21	1,594,000	1,615,918	10.375%, 3/01/24	1,475,000	1,618,813
Surgery Center Holdings, Inc., 144A					<u>50,375,636</u>
8.875%, 4/15/21 (a)	827,000	865,249	Diversified — 0.1%		
Tenet Healthcare Corp.			Holding Companies-Diversified — 0.1%		
4.75%, 6/01/20	1,180,000	1,197,700	Spectrum Brands Holdings, Inc.		
6.00%, 10/01/20	2,485,000	2,590,613	7.75%, 1/15/22	1,008,000	1,038,240
4.50%, 4/01/21	2,203,000	2,211,261	Stena AB, 144A		
4.375%, 10/01/21	2,875,000	2,882,188	7.00%, 2/01/24 (a)	736,000	693,680
7.50%, 1/01/22, 144A	1,583,000	1,663,638			<u>1,731,920</u>
8.125%, 4/01/22	6,089,000	6,454,340	Energy — 13.5%		
6.75%, 6/15/23	3,147,000	3,158,801	Coal — 0.1%		
4.625%, 7/15/24	3,518,000	3,454,782	Peabody Energy Corp.		
5.125%, 5/01/25	2,150,000	2,139,250	6.00%, 3/31/22, 144A	974,000	981,305
7.00%, 8/01/25	1,015,000	1,016,903	6.375%, 3/31/25, 144A (a)	1,195,000	1,215,913
WellCare Health Plans, Inc.					<u>2,197,218</u>
5.25%, 4/01/25	1,601,000	1,641,025	Energy-Alternate Sources — 0.1%		
5.375%, 8/15/26, 144A	1,500,000	1,548,750	TerraForm Power Operating LLC		
		<u>142,103,963</u>	4.25%, 1/31/23, 144A	775,000	757,563
Household Products/Wares — 0.3%			5.00%, 1/31/28, 144A	1,413,000	1,328,220
Prestige Brands, Inc.					<u>2,085,783</u>
5.375%, 12/15/21, 144A	138,000	138,690	Oil & Gas — 9.4%		
6.375%, 3/01/24, 144A (a)	1,600,000	1,622,480	Aker BP ASA		
Spectrum Brands, Inc.			6.00%, 7/01/22, 144A	670,000	691,356
6.625%, 11/15/22	611,000	630,094	5.875%, 3/31/25, 144A	765,000	796,556
5.75%, 7/15/25	2,293,000	2,327,395	Antero Resources Corp.		
		<u>4,718,659</u>	5.375%, 11/01/21	1,852,000	1,889,040
Pharmaceuticals — 2.8%			5.125%, 12/01/22	1,952,000	1,981,280
Bausch Health Cos., Inc.			5.625%, 6/01/23	1,213,000	1,254,303
7.50%, 7/15/21, 144A	3,000,500	3,053,774	5.00%, 3/01/25	1,750,500	1,772,381
5.625%, 12/01/21, 144A	2,800,000	2,782,500	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A		
6.50%, 3/15/22, 144A	3,101,000	3,217,287	10.00%, 4/01/22	3,145,000	3,490,950
5.50%, 3/01/23, 144A	2,400,000	2,274,312	Baytex Energy Corp.		
5.875%, 5/15/23, 144A	5,942,000	5,702,834	5.125%, 6/01/21, 144A	489,000	477,997
7.00%, 3/15/24, 144A	2,979,000	3,154,016	5.625%, 6/01/24, 144A	515,000	489,250
6.125%, 4/15/25, 144A	6,236,000	5,822,865	Bruin E&P Partners LLC, 144A		
5.50%, 11/01/25, 144A	3,774,000	3,778,718	8.875%, 8/01/23	1,000,000	1,037,500
9.00%, 12/15/25, 144A	3,030,000	3,215,588	California Resources Corp., 144A		
9.25%, 4/01/26, 144A	2,163,000	2,299,875	8.00%, 12/15/22 (a)	4,568,000	4,116,910
8.50%, 1/31/27, 144A	1,550,000	1,596,500	Calumet Specialty Products Partners LP / Calumet Finance Corp.		
Elanco Animal Health, Inc.			6.50%, 4/15/21	1,800,000	1,782,000
4.272%, 8/28/23, 144A	1,800,000	1,811,628	Carrizo Oil & Gas, Inc.		
4.90%, 8/28/28, 144A	1,600,000	1,614,174	6.25%, 4/15/23 (a)	1,627,000	1,671,742
Endo Dac / Endo Finance LLC / Endo Finco, Inc.			Chesapeake Energy Corp.		
6.00%, 7/15/23, 144A	3,154,000	2,728,210	6.625%, 8/15/20 (a)	417,000	434,722
6.00%, 2/01/25, 144A	1,887,000	1,570,927	6.125%, 2/15/21	1,545,000	1,583,625
Endo Finance LLC, 144A			4.875%, 4/15/22 (a)	1,176,000	1,140,720
5.75%, 1/15/22 (a)	1,900,000	1,767,000	8.00%, 12/15/22, 144A	2,619,000	2,756,497
Endo Finance LLC / Endo Finco, Inc., 144A			8.00%, 1/15/25	2,215,000	2,267,606
5.375%, 1/15/23	1,727,000	1,485,220	8.00%, 6/15/27	2,529,000	2,566,935

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	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Oil & Gas (Continued)		
Citgo Holding, Inc., 144A			Murphy Oil Corp.		
10.75%, 2/15/20	\$ 3,152,000	\$ 3,380,520	4.00%, 6/01/22 (a)	\$ 903,000	\$ 892,953
CITGO Petroleum Corp., 144A			4.45%, 12/01/22	1,441,000	1,441,893
6.25%, 8/15/22	1,588,000	1,607,850	6.875%, 8/15/24	693,000	733,975
CNX Resources Corp.			5.75%, 8/15/25	852,000	856,050
5.875%, 4/15/22	1,902,000	1,906,660	Nabors Industries, Inc.		
Continental Resources, Inc.			5.00%, 9/15/20	1,150,000	1,159,939
5.00%, 9/15/22	3,060,000	3,101,278	4.625%, 9/15/21	1,057,000	1,055,427
4.50%, 4/15/23	2,510,000	2,570,536	5.50%, 1/15/23 (a)	1,999,000	2,003,736
3.80%, 6/01/24	1,608,000	1,585,614	5.75%, 2/01/25, 144A	1,206,000	1,163,295
4.375%, 1/15/28	2,070,000	2,060,830	Newfield Exploration Co.		
CrownRock LP / CrownRock Finance, Inc., 144A			5.75%, 1/30/22	1,673,000	1,773,380
5.625%, 10/15/25	2,068,000	2,016,300	5.625%, 7/01/24	2,000,000	2,142,500
Denbury Resources, Inc.			5.375%, 1/01/26	1,273,000	1,333,468
9.00%, 5/15/21, 144A	1,325,000	1,431,000	Noble Holding International Ltd.		
9.25%, 3/31/22, 144A	793,000	849,501	7.75%, 1/15/24 (a)	1,500,000	1,473,750
Diamond Offshore Drilling, Inc.			7.95%, 4/01/25 (a)	991,000	946,405
7.875%, 8/15/25 (a)	1,015,000	1,037,837	7.875%, 2/01/26, 144A (a)	1,423,000	1,463,911
Diamondback Energy, Inc.			Oasis Petroleum, Inc.		
4.75%, 11/01/24	958,000	967,580	6.875%, 3/15/22 (a)	1,283,000	1,308,660
5.375%, 5/31/25	1,012,000	1,038,565	6.25%, 5/01/26, 144A	800,000	815,000
Endeavor Energy Resources LP / EER Finance, Inc.			Parkland Fuel Corp., 144A		
5.50%, 1/30/26, 144A	1,000,000	1,002,500	6.00%, 4/01/26	1,050,000	1,052,625
5.75%, 1/30/28, 144A	1,148,000	1,149,435	Parsley Energy LLC / Parsley Finance Corp.		
EnSCO PLC			6.25%, 6/01/24, 144A	569,000	594,605
4.50%, 10/01/24	1,171,000	976,321	5.375%, 1/15/25, 144A	2,759,000	2,793,212
5.20%, 3/15/25 (a)	2,135,000	1,793,400	5.25%, 8/15/25, 144A	1,022,000	1,019,445
7.75%, 2/01/26	1,438,000	1,378,682	5.625%, 10/15/27, 144A	414,000	420,210
EP Energy LLC / Everest Acquisition Finance, Inc.			PBF Holding Co LLC / PBF Finance Corp.		
9.375%, 5/01/24, 144A	2,066,000	1,637,305	7.25%, 6/15/25	807,000	853,403
8.00%, 11/29/24, 144A (a)	1,277,000	1,286,577	PBF Holding Co. LLC / PBF Finance Corp.		
8.00%, 2/15/25, 144A	1,942,000	1,412,805	7.00%, 11/15/23	1,741,000	1,828,050
7.75%, 5/15/26, 144A	1,755,000	1,798,875	PDC Energy, Inc.		
Extraction Oil & Gas, Inc.			6.125%, 9/15/24	1,900,000	1,900,000
7.375%, 5/15/24, 144A	1,915,000	1,958,087	5.75%, 5/15/26	330,000	321,338
5.625%, 2/01/26, 144A	666,000	626,872	Precision Drilling Corp., 144A		
Gulfport Energy Corp.			7.125%, 1/15/26	744,000	767,250
6.00%, 10/15/24	1,679,000	1,666,407	Puma International Financing SA		
6.375%, 5/15/25	1,700,000	1,691,500	5.125%, 10/06/24, 144A (a)	1,000,000	902,240
6.375%, 1/15/26	151,000	147,603	5.00%, 1/24/26, 144A	1,300,000	1,149,616
Hilcorp Energy I LP / Hilcorp Finance Co.			QEP Resources, Inc.		
5.00%, 12/01/24, 144A	1,200,000	1,165,500	5.375%, 10/01/22	701,000	708,220
5.75%, 10/01/25, 144A	1,475,000	1,471,313	5.25%, 5/01/23	1,370,000	1,342,600
Jones Energy Holdings LLC / Jones Energy Finance Corp.			5.625%, 3/01/26	1,164,000	1,117,440
6.75%, 4/01/22 (a)	1,000,000	615,000	Range Resources Corp.		
9.25%, 3/15/23, 144A	729,000	741,758	5.75%, 6/01/21	1,221,000	1,254,578
Jupiter Resources, Inc., 144A			5.00%, 8/15/22	1,107,000	1,095,930
8.50%, 10/01/22 (a)	2,000,000	1,015,000	5.00%, 3/15/23	1,600,000	1,573,280
MEG Energy Corp.			4.875%, 5/15/25 (a)	1,428,000	1,374,450
6.375%, 1/30/23, 144A	1,597,000	1,457,263	Rowan Cos., Inc.		
7.00%, 3/31/24, 144A	1,700,000	1,551,250	4.875%, 6/01/22	1,200,000	1,122,000
6.50%, 1/15/25, 144A	2,150,000	2,147,313	7.375%, 6/15/25 (a)	1,036,000	999,740

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	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Oil & Gas Services (Continued)		
Sable Permian Resources Land LLC / AEPB Finance Corp.			McDermott Technology Americas, Inc. / McDermott Technology US, Inc., 144A		
7.125%, 11/01/20, 144A	\$ 1,110,000	\$ 715,950	10.625%, 5/01/24	\$ 2,287,000	\$ 2,439,200
13.00%, 11/30/20, 144A	780,000	865,800	SESI LLC		
7.375%, 11/01/21, 144A (a)	1,205,000	759,150	7.125%, 12/15/21	755,000	767,269
Sanchez Energy Corp.			7.75%, 9/15/24	1,376,000	1,427,600
7.75%, 6/15/21 (a)	886,000	620,200	Transocean Phoenix 2 Ltd., 144A		
6.125%, 1/15/23	2,400,000	1,367,160	7.75%, 10/15/24	170,000	180,200
7.25%, 2/15/23, 144A (a)	1,131,000	1,105,553	Transocean Proteus Ltd., 144A		
Seven Generations Energy Ltd.			6.25%, 12/01/24	170,000	174,797
6.75%, 5/01/23, 144A (a)	750,000	778,125	Weatherford International Ltd.		
6.875%, 6/30/23, 144A	1,016,000	1,061,720	7.75%, 6/15/21 (a)	1,855,000	1,824,856
5.375%, 9/30/25, 144A	1,045,000	1,016,263	4.50%, 4/15/22 (a)	1,097,000	959,875
SM Energy Co.			8.25%, 6/15/23 (a)	1,232,000	1,148,840
6.125%, 11/15/22	760,000	785,650	9.875%, 2/15/24 (a)	1,610,000	1,529,500
5.00%, 1/15/24 (a)	1,200,000	1,170,000			<u>12,871,512</u>
5.625%, 6/01/25 (a)	1,022,000	1,016,890			
6.75%, 9/15/26 (a)	955,000	994,394			
6.625%, 1/15/27	1,000,000	1,032,540			
Southwestern Energy Co.			Pipelines — 3.2%		
4.10%, 3/15/22 (a)	1,560,000	1,528,800	Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A		
6.20%, 1/23/25	1,350,000	1,356,750	6.125%, 11/15/22	1,582,000	1,621,518
7.50%, 4/01/26	2,377,000	2,501,793	Cheniere Corpus Christi Holdings LLC		
7.75%, 10/01/27 (a)	974,000	1,034,875	7.00%, 6/30/24	3,914,000	4,344,540
Sunoco LP / Sunoco Finance Corp.			5.875%, 3/31/25	2,358,000	2,514,217
4.875%, 1/15/23, 144A	1,900,000	1,879,176	5.125%, 6/30/27	2,660,000	2,716,525
5.50%, 2/15/26, 144A	1,600,000	1,536,000	Cheniere Energy Partners LP		
5.875%, 3/15/28, 144A	775,000	744,000	5.25%, 10/01/25	2,458,000	2,464,145
Transocean, Inc.			Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.		
5.80%, 10/15/22 (a)	1,424,000	1,413,320	6.25%, 4/01/23	1,300,000	1,347,125
9.00%, 7/15/23, 144A	2,008,000	2,171,150	5.75%, 4/01/25	1,275,000	1,306,875
7.50%, 1/15/26, 144A	1,201,000	1,226,521	DCP Midstream Operating LP		
Ultra Resources, Inc.			5.35%, 3/15/20, 144A	674,000	690,850
6.875%, 4/15/22, 144A (a)	1,382,000	680,635	4.75%, 9/30/21, 144A	983,000	1,000,202
7.125%, 4/15/25, 144A (a)	860,000	384,850	3.875%, 3/15/23	989,000	966,747
Whiting Petroleum Corp.			5.375%, 7/15/25	1,175,000	1,207,312
5.75%, 3/15/21	2,100,000	2,157,750	Energy Transfer Equity LP		
6.25%, 4/01/23	496,950	513,101	7.50%, 10/15/20	1,996,000	2,153,185
6.625%, 1/15/26 (a)	1,987,000	2,073,931	4.25%, 3/15/23	2,168,000	2,179,490
WildHorse Resource Development Corp., 144A			5.875%, 1/15/24	2,347,000	2,499,555
6.875%, 2/01/25	880,000	891,000	5.50%, 6/01/27	1,909,000	2,006,836
WPX Energy, Inc.			EnLink Midstream Partners LP		
6.00%, 1/15/22	289,000	299,838	4.40%, 4/01/24	2,500,000	2,440,370
8.25%, 8/01/23	1,350,000	1,539,000	4.85%, 7/15/26	1,000,000	973,045
5.25%, 9/15/24	2,023,000	2,048,288	Genesis Energy LP / Genesis Energy Finance Corp.		
5.75%, 6/01/26	500,000	506,250	6.75%, 8/01/22	2,907,000	2,979,675
		<u>168,977,204</u>	6.00%, 5/15/23	552,000	545,790
Oil & Gas Services — 0.7%			6.50%, 10/01/25	700,000	680,750
Bristow Group, Inc.			6.25%, 5/15/26	623,000	588,735
6.25%, 10/15/22 (a)	885,000	628,350	NGPL PipeCo LLC		
KCA Deutag UK Finance PLC			4.375%, 8/15/22, 144A	1,900,000	1,921,375
9.875%, 4/01/22, 144A	920,000	922,300	4.875%, 8/15/27, 144A	1,146,000	1,159,168
9.625%, 4/01/23, 144A	891,000	868,725	NuStar Logistics LP		
			4.80%, 9/01/20	1,092,000	1,104,285
			5.625%, 4/28/27	925,000	925,000

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	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Diversified Financial Services (Continued)		
Rockies Express Pipeline LLC, 144A 5.625%, 4/15/20	\$ 1,023,000	\$ 1,060,084	Jefferies Finance LLC / JFIN Co-Issuer Corp.	\$ 1,774,000	\$ 1,813,915
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	2,233,000	2,294,408	7.375%, 4/01/20, 144A	896,000	909,440
5.50%, 9/15/24, 144A	1,281,000	1,297,013	6.875%, 4/15/22, 144A	801,000	790,987
5.50%, 1/15/28, 144A			7.25%, 8/15/24, 144A		
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			Ladder Capital Finance Holdings LLLL / Ladder Capital Finance Corp.		
4.125%, 11/15/19	245,000	245,809	5.25%, 3/15/22, 144A	283,000	284,769
5.25%, 5/01/23	1,727,000	1,752,905	5.25%, 10/01/25, 144A	950,000	894,187
4.25%, 11/15/23	1,108,000	1,077,530	Lincoln Finance Ltd., 144A		
6.75%, 3/15/24	997,000	1,049,343	7.375%, 4/15/21	445,000	460,019
5.125%, 2/01/25	106,000	106,795	Lions Gate Capital Holdings LLC, 144A		
5.875%, 4/15/26, 144A	2,424,000	2,487,630	5.875%, 11/01/24	1,100,000	1,139,875
5.375%, 2/01/27	1,132,000	1,129,170	LPL Holdings, Inc., 144A		
5.00%, 1/15/28, 144A	1,500,000	1,460,625	5.75%, 9/15/25	1,510,000	1,479,800
		56,298,627	Nationstar Mortgage Holdings, Inc.		
			8.125%, 7/15/23, 144A	1,000,000	1,040,000
			9.125%, 7/15/26, 144A	1,800,000	1,878,750
			Nationstar Mortgage LLC / Nationstar Capital Corp.		
Financial — 8.9%			6.50%, 7/01/21	1,489,000	1,492,722
Banks — 0.9%			Navient Corp.		
CIT Group, Inc.			Series MTN, 8.00%, 3/25/20	2,562,000	2,722,766
5.375%, 5/15/20	1,000,000	1,032,500	5.00%, 10/26/20	1,300,000	1,306,773
4.125%, 3/09/21	1,225,000	1,232,656	5.875%, 3/25/21	1,800,000	1,847,790
5.00%, 8/15/22	1,570,000	1,605,325	6.625%, 7/26/21	895,000	934,156
5.00%, 8/01/23	2,174,000	2,214,762	Series MTN, 7.25%, 1/25/22	2,756,000	2,924,805
4.75%, 2/16/24	800,000	803,000	6.50%, 6/15/22	790,000	817,887
5.25%, 3/07/25	957,000	975,542	5.50%, 1/25/23	1,869,000	1,854,964
6.125%, 3/09/28	544,000	569,840	7.25%, 9/25/23	1,200,000	1,272,000
Freedom Mortgage Corp.			Series MTN, 6.125%, 3/25/24	1,779,000	1,774,553
8.125%, 11/15/24, 144A	1,032,000	1,002,330	5.875%, 10/25/24	1,568,000	1,524,880
8.25%, 4/15/25, 144A	1,250,000	1,214,063	6.75%, 6/25/25	422,000	422,000
Intesa Sanpaolo SpA			6.75%, 6/15/26	1,000,000	983,750
5.017%, 6/26/24, 144A	3,753,000	3,400,079	NFP Corp., 144A		
5.71%, 1/15/26, 144A	2,972,000	2,702,387	6.875%, 7/15/25	1,580,000	1,556,300
		16,752,484	Quicken Loans, Inc.		
			5.75%, 5/01/25, 144A	3,000,000	2,985,000
Diversified Financial Services — 3.9%			5.25%, 1/15/28, 144A	1,664,000	1,530,880
Ally Financial, Inc.			Springleaf Finance Corp.		
3.75%, 11/18/19	682,000	686,262	5.25%, 12/15/19	1,013,000	1,029,461
8.00%, 3/15/20	2,260,000	2,404,075	8.25%, 12/15/20	1,370,000	1,484,738
4.125%, 3/30/20	1,523,000	1,532,519	7.75%, 10/01/21	1,226,000	1,328,678
7.50%, 9/15/20	1,198,000	1,281,860	6.125%, 5/15/22	4,085,000	4,217,763
4.25%, 4/15/21	1,125,000	1,130,827	5.625%, 3/15/23	1,955,000	1,955,000
4.125%, 2/13/22	1,508,000	1,504,230	6.875%, 3/15/25	1,777,000	1,781,976
4.625%, 5/19/22	970,000	978,487	7.125%, 3/15/26	2,400,000	2,392,668
5.125%, 9/30/24	1,132,000	1,160,300	Vantiv LLC / Vantiv Issuer Corp., 144A		
4.625%, 3/30/25	1,400,000	1,403,500	4.375%, 11/15/25	1,068,000	1,021,275
5.75%, 11/20/25	1,935,000	2,012,400			70,432,083
Blackstone CQP Holdco LP, 144A			Insurance — 0.6%		
6.50%, 3/20/21	2,521,000	2,540,796	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A		
Curo Group Holdings Corp., 144A			8.25%, 8/01/23	1,539,000	1,600,560
8.25%, 9/01/25	1,300,000	1,290,250	Ardonagh Midco 3 PLC, 144A		
Jefferies Finance LLC / JFIN Co-Issuer Corp., 144A			8.625%, 7/15/23	1,448,000	1,476,960
7.50%, 4/15/21	630,000	652,050			

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	Principal Amount	Value		Principal Amount	Value
Insurance (Continued)			Real Estate Investment Trusts (Continued)		
AssuredPartners, Inc., 144A 7.00%, 8/15/25	\$ 1,071,000	\$ 1,052,257	5.25%, 8/01/26	\$ 1,871,000	\$ 1,880,355
Genworth Holdings, Inc. 7.625%, 9/24/21	1,400,000	1,456,000	5.00%, 10/15/27	1,966,000	1,931,595
4.90%, 8/15/23	969,000	874,523	SBA Communications Corp. 4.875%, 7/15/22	1,596,000	1,619,940
4.80%, 2/15/24 (a)	700,000	626,500	4.00%, 10/01/22	2,189,000	2,151,218
HUB International Ltd., 144A 7.00%, 5/01/26	2,360,000	2,350,678	4.875%, 9/01/24	1,662,000	1,644,050
Radian Group, Inc. 4.50%, 10/01/24	1,040,000	1,029,600	Starwood Property Trust, Inc. 3.625%, 2/01/21, 144A	1,206,000	1,178,865
		10,467,078	5.00%, 12/15/21	987,000	996,870
			4.75%, 3/15/25	973,000	926,783
Real Estate — 0.4%			Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A 7.125%, 12/15/24	1,094,000	993,833
Howard Hughes Corp., 144A 5.375%, 3/15/25	2,197,000	2,175,030	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.00%, 4/15/23, 144A	750,000	721,875
Kennedy-Wilson, Inc. 5.875%, 4/01/24	1,900,000	1,892,875	8.25%, 10/15/23	2,500,000	2,367,975
Realogy Group LLC / Realogy Co.- Issuer Corp. 5.25%, 12/01/21, 144A (a)	540,000	540,675			45,366,240
4.875%, 6/01/23, 144A	1,618,000	1,520,920	Venture Capital — 0.6%		
WeWork Cos., Inc., 144A 7.875%, 5/01/25 (a)	1,300,000	1,266,070	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.00%, 8/01/20	1,186,000	1,207,882
		7,395,570	5.875%, 2/01/22	3,842,000	3,921,875
			6.25%, 2/01/22	1,914,000	1,971,229
Real Estate Investment Trusts — 2.5%			6.75%, 2/01/24	1,402,000	1,452,822
CBL & Associates LP 5.25%, 12/01/23 (a)	750,000	635,700	6.375%, 12/15/25	1,375,000	1,395,625
5.95%, 12/15/26 (a)	1,175,000	957,625			9,949,433
CyrusOne LP / CyrusOne Finance Corp. 5.00%, 3/15/24	1,237,000	1,255,555	Industrial — 8.0%		
5.375%, 3/15/27	1,325,000	1,334,937	Aerospace/Defense — 2.1%		
Equinix, Inc. 5.375%, 1/01/22	1,572,000	1,622,776	Arconic, Inc. 6.15%, 8/15/20	1,600,000	1,670,000
5.375%, 4/01/23	2,000,000	2,052,500	5.40%, 4/15/21	2,721,000	2,803,746
5.75%, 1/01/25	1,975,000	2,044,125	5.87%, 2/23/22	1,223,000	1,277,546
5.875%, 1/15/26	1,624,000	1,688,960	5.125%, 10/01/24	2,500,000	2,519,062
5.375%, 5/15/27	1,887,000	1,924,740	Bombardier, Inc. 7.75%, 3/15/20, 144A	1,671,000	1,760,816
ESH Hospitality, Inc., 144A 5.25%, 5/01/25	2,145,000	2,083,331	8.75%, 12/01/21, 144A	3,697,000	4,085,185
Iron Mountain, Inc. 4.375%, 6/01/21, 144A (a)	199,000	199,995	5.75%, 3/15/22, 144A (a)	759,000	764,692
6.00%, 8/15/23	1,274,000	1,310,628	6.00%, 10/15/22, 144A	2,508,000	2,526,810
5.75%, 8/15/24	2,204,000	2,190,225	6.125%, 1/15/23, 144A	2,950,000	2,986,875
4.875%, 9/15/27, 144A	2,100,000	1,956,360	7.50%, 12/01/24, 144A	1,641,000	1,729,204
5.25%, 3/15/28, 144A	1,767,000	1,680,859	7.50%, 3/15/25, 144A	2,426,000	2,504,845
iStar, Inc. 4.625%, 9/15/20	1,095,000	1,092,262	KLX, Inc., 144A 5.875%, 12/01/22	2,332,000	2,419,450
5.25%, 8/15/22	700,000	694,750	TransDigm, Inc. 5.50%, 10/15/20	953,000	956,574
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc. 5.625%, 5/01/24	2,700,000	2,787,750	6.00%, 7/15/22	2,498,000	2,529,225
4.50%, 9/01/26	539,000	516,093	6.50%, 7/15/24	2,388,000	2,432,775
MPT Operating Partnership LP / MPT Finance Corp. 6.375%, 3/01/24	872,000	923,710	6.50%, 5/15/25	1,270,000	1,295,400
			6.375%, 6/15/26	1,959,000	1,984,712
			Triumph Group, Inc. 7.75%, 8/15/25	1,000,000	973,750
					37,220,667

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	Principal Amount	Value		Principal Amount	Value
Building Materials — 0.9%			Environmental Control (Continued)		
Builders FirstSource, Inc., 144A 5.625%, 9/01/24	\$ 1,575,000	\$ 1,535,625	GFL Environmental, Inc., 144A 5.375%, 3/01/23	\$ 1,023,000	\$ 974,408
Griffon Corp. 5.25%, 3/01/22	1,984,000	1,964,755			5,544,770
Jeld-Wen, Inc. 4.625%, 12/15/25, 144A	502,000	469,370	Machinery-Construction & Mining — 0.2%		
4.875%, 12/15/27, 144A	655,000	612,425	BlueLine Rental Finance Corp. / BlueLine Rental LLC, 144A		
Standard Industries, Inc. 5.50%, 2/15/23, 144A	1,281,000	1,313,410	9.25%, 3/15/24	2,451,000	2,579,677
5.375%, 11/15/24, 144A	2,600,000	2,616,250	Vertiv Group Corp., 144A		
6.00%, 10/15/25, 144A	2,068,000	2,125,242	9.25%, 10/15/24	1,430,000	1,476,475
5.00%, 2/15/27, 144A	920,000	876,300			4,056,152
Standard Industries, Inc./NJ, 144A 4.75%, 1/15/28	1,622,000	1,517,057	Machinery-Diversified — 0.1%		
Summit Materials LLC / Summit Materials Finance Corp. 6.125%, 7/15/23	1,675,000	1,706,406	Cloud Crane LLC, 144A 10.125%, 8/01/24	678,000	739,020
USG Corp., 144A 4.875%, 6/01/27	1,000,000	1,014,710	Welbilt, Inc. 9.50%, 2/15/24	516,000	567,600
		15,751,550			1,306,620
Electrical Components & Equipment — 0.1%			Metal Fabricate/Hardware — 0.3%		
Energizer Gamma Acquisition, Inc., 144A 6.375%, 7/15/26	1,015,000	1,051,794	Novelis Corp. 6.25%, 8/15/24, 144A	1,964,000	1,993,460
Energizer Holdings, Inc., 144A 5.50%, 6/15/25	1,252,000	1,252,000	5.875%, 9/30/26, 144A	3,035,000	2,963,070
		2,303,794			4,956,530
Electronics — 0.0%			Packaging & Containers — 2.8%		
Itron, Inc., 144A 5.00%, 1/15/26	600,000	573,420	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 4.25%, 9/15/22, 144A	1,167,000	1,153,871
Engineering & Construction — 0.5%			4.625%, 5/15/23, 144A	2,242,000	2,227,987
AECOM 5.875%, 10/15/24	2,185,000	2,343,172	7.25%, 5/15/24, 144A	3,512,000	3,705,160
5.125%, 3/15/27	1,203,000	1,184,955	6.00%, 2/15/25, 144A	2,901,000	2,842,980
Brand Industrial Services, Inc., 144A 8.50%, 7/15/25	2,113,000	2,179,031	Ball Corp. 4.375%, 12/15/20	1,275,000	1,295,719
MasTec, Inc. 4.875%, 3/15/23	910,000	898,625	5.00%, 3/15/22	1,753,000	1,816,546
Pisces Midco, Inc., 144A 8.00%, 4/15/26	1,359,000	1,399,770	4.00%, 11/15/23	1,935,000	1,898,719
StandardAero Aviation Holdings, Inc., 144A 10.00%, 7/15/23	500,000	540,000	5.25%, 7/01/25	2,209,000	2,286,315
		8,545,553	4.875%, 3/15/26	1,531,000	1,527,172
Environmental Control — 0.3%			Berry Global, Inc.		
Advanced Disposal Services, Inc., 144A 5.625%, 11/15/24	645,000	646,612	5.50%, 5/15/22	220,000	224,400
Clean Harbors, Inc. 5.125%, 6/01/21	1,751,000	1,759,755	6.00%, 10/15/22	917,000	946,802
Covanta Holding Corp. 6.375%, 10/01/22	700,000	714,000	5.125%, 7/15/23	1,630,000	1,627,962
5.875%, 3/01/24	642,000	648,420	4.50%, 2/15/26, 144A	1,350,000	1,269,000
5.875%, 7/01/25	802,000	801,575	BWAY Holding Co. 5.50%, 4/15/24, 144A	2,073,000	2,065,226
			7.25%, 4/15/25, 144A	3,028,000	2,959,870
			Crown Americas LLC / Crown Americas Capital Corp. IV		
			4.50%, 1/15/23	1,347,000	1,350,368
			Crown Americas LLC / Crown Americas Capital Corp. VI, 144A		
			4.75%, 2/01/26	150,000	144,375
			Flex Acquisition Co., Inc.		
			6.875%, 1/15/25, 144A	1,394,000	1,348,695
			7.875%, 7/15/26, 144A	775,000	777,906
			Graphic Packaging International LLC		
			4.75%, 4/15/21	645,000	655,068

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Packaging & Containers (Continued)			Computers (Continued)		
Multi-Color Corp., 144A			Harland Clarke Holdings Corp.		
4.875%, 11/01/25	\$ 1,331,000	\$ 1,244,485	9.25%, 3/01/21, 144A (a)	\$ 1,500,000	\$ 1,372,500
Owens-Brockway Glass Container, Inc.			8.375%, 8/15/22, 144A	1,700,000	1,602,250
5.00%, 1/15/22, 144A	1,431,000	1,439,944	Leidos Holdings, Inc.		
5.875%, 8/15/23, 144A	1,267,000	1,303,426	4.45%, 12/01/20	1,454,000	1,483,516
Reynolds Group Issuer, Inc. / Reynolds			NCR Corp.		
Group Issuer LLC / Reynolds Group			4.625%, 2/15/21	1,044,000	1,028,340
Issuer Lu			5.00%, 7/15/22	1,366,000	1,338,680
5.75%, 10/15/20	4,053,337	4,063,470	6.375%, 12/15/23	1,272,000	1,279,950
6.875%, 2/15/21	1,905	1,932	Sungard Availability Services Capital,		
5.125%, 7/15/23, 144A	3,413,000	3,404,468	Inc., 144A		
Reynolds Group Issuer, Inc. / Reynolds			8.75%, 4/01/22	900,000	459,000
Group Issuer LLC / Reynolds Group			West Corp., 144A		
Issuer Luxembourg, 144A			8.50%, 10/15/25	2,276,000	2,082,540
7.00%, 7/15/24	1,073,000	1,092,180	Western Digital Corp.		
Sealed Air Corp.			4.75%, 2/15/26	4,230,000	4,155,150
6.50%, 12/01/20, 144A	1,055,000	1,115,663			<u>33,367,575</u>
4.875%, 12/01/22, 144A	1,600,000	1,614,000	Office/Business Equipment — 0.4%		
5.25%, 4/01/23, 144A	710,000	724,200	CDW LLC / CDW Finance Corp.		
5.125%, 12/01/24, 144A	783,000	796,703	5.00%, 9/01/23	571,000	583,848
5.50%, 9/15/25, 144A	458,000	466,015	5.50%, 12/01/24	1,340,000	1,400,300
		<u>49,390,627</u>	5.00%, 9/01/25	1,300,000	1,298,375
Transportation — 0.3%			Pitney Bowes, Inc.		
Hornbeck Offshore Services, Inc.			3.625%, 10/01/21	546,000	520,406
5.00%, 3/01/21	638,000	462,550	4.375%, 5/15/22	1,404,000	1,286,415
Kenan Advantage Group, Inc., 144A			4.70%, 4/01/23	586,000	525,935
7.875%, 7/31/23	864,000	891,000	4.625%, 3/15/24 (a)	910,000	820,547
XPO Logistics, Inc.					<u>6,435,826</u>
6.50%, 6/15/22, 144A	1,687,000	1,748,947	Semiconductors — 0.9%		
6.125%, 9/01/23, 144A	2,200,000	2,274,250	Amkor Technology, Inc.		
		<u>5,376,747</u>	6.375%, 10/01/22	1,000,000	1,020,000
Trucking & Leasing — 0.4%			Micron Technology, Inc.		
Park Aerospace Holdings Ltd.			5.50%, 2/01/25	1,402,000	1,457,940
5.25%, 8/15/22, 144A	3,303,000	3,377,318	NXP BV / NXP Funding LLC		
4.50%, 3/15/23, 144A	2,100,000	2,081,625	4.125%, 6/15/20, 144A	1,503,000	1,519,909
5.50%, 2/15/24, 144A	2,457,000	2,530,710	4.125%, 6/01/21, 144A	2,655,000	2,664,956
		<u>7,989,653</u>	4.625%, 6/15/22, 144A	1,410,540	1,431,289
Technology — 6.2%			3.875%, 9/01/22, 144A	1,892,000	1,880,175
Computers — 1.8%			4.625%, 6/01/23, 144A	1,430,000	1,455,025
Banff Merger Sub, Inc., 144A			Qorvo, Inc., 144A		
9.75%, 9/01/26	3,000,000	3,015,000	5.50%, 7/15/26	875,000	881,562
Dell International LLC / EMC Corp.			Sensata Technologies BV		
5.875%, 6/15/21, 144A	5,503,000	5,675,877	4.875%, 10/15/23, 144A	1,128,000	1,132,230
7.125%, 6/15/24, 144A	2,335,000	2,496,703	5.625%, 11/01/24, 144A	501,000	520,414
Dell, Inc.			5.00%, 10/01/25, 144A	1,279,000	1,282,197
4.625%, 4/01/21 (a)	1,319,000	1,345,380	Sensata Technologies UK Financing		
Diebold Nixdorf, Inc.			Co. PLC, 144A		
8.50%, 4/15/24 (a)	830,000	590,337	6.25%, 2/15/26	350,000	369,688
EMC Corp.			STATS ChipPAC Pte Ltd., 144A		
2.65%, 6/01/20	1,379,000	1,349,115	8.50%, 11/24/20	553,000	561,295
3.375%, 6/01/23 (a)	2,104,000	1,988,237			<u>16,176,680</u>
Exela Intermediate LLC / Exela Finance,			Software — 3.1%		
Inc., 144A			BMC Software Finance, Inc., 144A		
10.00%, 7/15/23	2,000,000	2,105,000	8.125%, 7/15/21	2,680,000	2,742,873

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	Principal Amount	Value		Principal Amount	Value
Software (Continued)			Electric (Continued)		
CDK Global, Inc.			DPL, Inc.		
5.00%, 10/15/24	\$ 569,000	\$ 584,647	7.25%, 10/15/21	\$ 817,000	\$ 887,466
5.875%, 6/15/26	500,000	514,570	InterGen NV, 144A		
4.875%, 6/01/27	1,775,000	1,752,812	7.00%, 6/30/23	900,000	895,950
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 144A			NextEra Energy Operating Partners LP		
5.75%, 3/01/25	1,900,000	1,864,375	4.25%, 9/15/24, 144A	1,243,000	1,215,033
First Data Corp.			4.50%, 9/15/27, 144A	1,050,000	1,001,438
5.375%, 8/15/23, 144A	1,164,000	1,187,455	NRG Energy, Inc.		
7.00%, 12/01/23, 144A	6,544,000	6,825,392	6.25%, 7/15/22	1,054,000	1,090,890
5.00%, 1/15/24, 144A	4,519,000	4,545,210	6.25%, 5/01/24	2,400,000	2,496,000
5.75%, 1/15/24, 144A	4,700,000	4,811,625	7.25%, 5/15/26	2,130,000	2,300,400
Infor US, Inc.			6.625%, 1/15/27	2,144,000	2,253,880
5.75%, 8/15/20, 144A	675,000	685,969	5.75%, 1/15/28, 144A (a)	1,210,000	1,225,125
6.50%, 5/15/22	3,800,000	3,868,286	NRG Yield Operating LLC		
Informatica LLC, 144A			5.375%, 8/15/24	1,162,000	1,173,620
7.125%, 7/15/23	1,260,000	1,288,350	Talen Energy Supply LLC		
IQVIA, Inc.			4.60%, 12/15/21 (a)	1,400,000	1,221,500
4.875%, 5/15/23, 144A	1,611,000	1,623,083	9.50%, 7/15/22, 144A (a)	1,227,000	1,190,190
5.00%, 10/15/26, 144A	2,122,000	2,103,432	6.50%, 6/01/25	1,071,000	803,250
MSCI, Inc.			10.50%, 1/15/26, 144A (a)	1,010,000	888,800
5.25%, 11/15/24, 144A	2,116,000	2,184,770	Vistra Energy Corp.		
5.75%, 8/15/25, 144A	1,162,000	1,220,100	7.375%, 11/01/22	1,720,000	1,795,250
4.75%, 8/01/26, 144A	921,000	916,395	5.875%, 6/01/23	2,155,000	2,227,731
5.375%, 5/15/27, 144A	809,000	833,270	7.625%, 11/01/24	3,891,000	4,202,280
Nuance Communications, Inc.			Vistra Operations Co. LLC, 144A		
5.375%, 8/15/20, 144A	369,000	369,231	5.50%, 9/01/26	1,000,000	1,014,700
5.625%, 12/15/26	1,300,000	1,301,625			<u>46,128,001</u>
Open Text Corp.			Gas — 0.3%		
5.625%, 1/15/23, 144A	1,734,000	1,799,025	AmeriGas Partners LP / AmeriGas		
5.875%, 6/01/26, 144A	1,218,000	1,260,630	Finance Corp.		
Rackspace Hosting, Inc., 144A			5.625%, 5/20/24	1,459,000	1,455,352
8.625%, 11/15/24 (a)	2,387,000	2,355,671	5.50%, 5/20/25	1,452,000	1,430,220
Riverbed Technology, Inc., 144A			5.875%, 8/20/26	1,066,000	1,063,335
8.875%, 3/01/23 (a)	1,132,000	1,051,345	5.75%, 5/20/27	939,000	931,958
Solera LLC / Solera Finance, Inc., 144A			NGL Energy Partners LP / NGL Energy		
10.50%, 3/01/24	3,842,000	4,235,805	Finance Corp.		
TIBCO Software, Inc., 144A			7.50%, 11/01/23	1,397,000	1,433,671
11.375%, 12/01/21	1,762,000	1,887,542			<u>6,314,536</u>
Veritas US, Inc. / Veritas Bermuda Ltd.			TOTAL CORPORATE BONDS		
7.50%, 2/01/23, 144A	762,000	733,425	(Cost \$1,765,849,206)		<u>1,754,609,046</u>
10.50%, 2/01/24, 144A (a)	1,375,000	1,189,375			
		<u>55,736,288</u>			
Utilities — 2.9%			SECURITIES LENDING COLLATERAL — 6.2%		
Electric — 2.6%			DWS Government & Agency Securities		
AES Corp.			Portfolio "DWS Government Cash		
4.00%, 3/15/21	391,000	393,033	Institutional Shares", 1.85% (b)(c)	111,668,629	111,668,629
4.50%, 3/15/23	1,465,000	1,470,494	(Cost \$111,668,629)		
4.875%, 5/15/23	1,292,000	1,314,610	TOTAL INVESTMENTS — 103.9%		
5.50%, 4/15/25	1,110,000	1,146,075	(Cost \$1,877,517,835)		\$1,866,277,675
6.00%, 5/15/26	1,684,000	1,789,250	Other assets and liabilities,		
5.125%, 9/01/27	920,000	931,500	net — (3.9%)		(70,659,634)
Calpine Corp.			NET ASSETS — 100.0%		<u>\$1,795,618,041</u>
6.00%, 1/15/22, 144A	1,595,000	1,628,894			
5.375%, 1/15/23 (a)	2,491,000	2,375,791			
5.875%, 1/15/24, 144A	1,017,000	1,028,441			
5.50%, 2/01/24	1,359,000	1,252,631			
5.75%, 1/15/25 (a)	2,730,000	2,491,125			
5.25%, 6/01/26, 144A	2,556,000	2,422,654			