MFS MULTIMARKET INCOME TRUST Form N-Q March 30, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant s telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

January 31, 2016

MFS® MULTIMARKET INCOME TRUST

PORTFOLIO OF INVESTMENTS

1/31/16 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

| Issuer | S | hares/Par | | Value (\$) |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------|----|------------------------|
| Bonds - 113.6% | | | | |
| Aerospace - 1.0% | | | | |
| Aerojet Rocketdyne Holdings, Inc., 7.125%, 3/15/21 | \$ | 1,405,000 | \$ | 1,426,075 |
| Bombardier, Inc., 6.125%, 1/15/23 (n) | | 885,000 | | 606,225 |
| Bombardier, Inc., 7.5%, 3/15/25 (n) | | 515,000 | | 354,062 |
| CPI International, Inc., 8.75%, 2/15/18 | | 1,115,000 | | 1,087,125 |
| Lockheed Martin Corp., 3.55%, 1/15/26 | | 406,000 | | 416,528 |
| TransDigm, Inc., 6%, 7/15/22 | | 245,000 | | 240,100 |
| TransDigm, Inc., 6.5%, 7/15/24 | | 700,000 | | 684,250 |
| | | | | |
| | | | \$ | 4,814,365 |
| Airlines - 0.1% | | | | ,- , |
| Ryanair Ltd., 1.125%, 3/10/23 | EUR | 325,000 | \$ | 339,221 |
| Apparel Manufacturers - 0.3% | | | | |
| Hanesbrands, Inc., 6.375%, 12/15/20 | \$ | 845,000 | \$ | 876,789 |
| PVH Corp., 4.5%, 12/15/22 | φ | 720,000 | φ | 698,400 |
| 1 vii Coip., 4.3 /0, 12/13/22 | | 720,000 | | 070,400 |
| | | | | 4 555 400 |
| Acad Dayland & Countries of A 700 | | | \$ | 1,575,189 |
| Asset-Backed & Securitized - 4.7% Banc of America Commercial Mortgage, Inc., FRN, 5.932%, 2/10/51 | \$ | 1 252 026 | ¢ | 1 400 770 |
| | | 1,352,926 | Ф | 1,409,770 |
| Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.832%, 12/28/40 (z) | | 2,072,123 890,046 | | 1,499,460 889,720 |
| Chesapeake Funding LLC, A , FRN, 0.872%, 5/07/24 (z) Citigroup Commercial Mortgage Trust, FRN, 5.898%, 12/10/49 | | 390,040 | | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 12/11/49 | | | | 39,007 |
| Credit Suisse Commercial Mortgage Trust, AM, FRN, 5.888%, 6/15/39 | | 1,400,000 1,781,000 | | 1,426,072 1,817,468 |
| | | | | |
| Crest Ltd., CDO, 7%, 1/28/40 (a)(d)(p) Dryden Senior Loan Fund, 2013-26A, A, CLO, FRN, 1.722%, 7/15/25 (n) | | 2,980,723 1,500,000 | | 256,700 1,465,680 |
| Dryden Senior Loan Fund, 2013-20A, A , CLO, FRN, 1.722 //, 7/13/25 (II) Dryden Senior Loan Fund, 2014-31A, C , CLO, FRN, 3.47%, 4/18/26 (z) | | 1,750,000 | | 1,638,438 |
| Enterprise Fleet Financing LLC, 2014-1, A2 , 0.87%, 9/20/19 (n) | | 1,222,262 | | 1,038,438 |
| Falcon Franchise Loan LLC, FRN, 44.017%, 1/05/25 (i)(z) | | 118,708 | | 28,685 |
| First Union National Bank Commercial Mortgage Trust, FRN, 1.734%, 1/12/43 (i)(z) | | 273,691 | | 792 |
| First Union-Lehman Brothers Bank of America, FRN, 1.023%, 11/18/35 (i) | | 3,320,165 | | 56,704 |
| Greenwich Capital Commercial Funding Corp., 5.475%, 3/10/39 | | 1,745,342 | | 1,782,086 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.47576, 5/12/45 | | 1,147,782 | | 1,159,379 |
| JPMorgan Chase Commercial Mortgage Securities Corp., A4, FRN, 5.959%, 6/15/49 | | 2,000,000 | | 2,041,692 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.105%, 4/15/45 | | 976,089 | | 978,343 |
| JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM, FRN, 5.959%, 6/15/49 | | 2,243,253 | | 2,286,574 |
| Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.191%, 2/18/30 (i) | | 395,124 | | 3,827 |
| Morgan Stanley Capital I Trust, AM, FRN, 5.865%, 4/15/49 | | 1,674,000 | | 1,699,863 |
| Morgan Stanley Capital I, Inc., FRN, 1.404%, 4/28/39 (i)(z) | | 2,854,458 | | 13,815 |
| Wachovia Bank Commercial Mortgage Trust, A4, FRN, 6.149%, 2/15/51 | | 939,910 | | 973,156 |
| | | ĺ | | , |
| | | | \$ | 22,685,942 |
| Automotive - 2.8% | | | Ψ. | 22,003,742 |
| Accuride Corp., 9.5%, 8/01/18 | \$ | 1,365,000 | \$ | 1,064,700 |
| American Honda Finance Corp., 1.375%, 11/10/22 | EUR | | Ψ | 583,975 |
| Delphi Automotive PLC, 1.5%, 3/10/25 | | 250,000 | | 250,179 |
| Delphi Automotive PLC, 4.25%, 1/15/26 | \$ | 480,000 | | 480,355 |
| Ford Motor Credit Co. LLC, 1.7%, 5/09/16 | | 1,000,000 | | 1,001,486 |
| General Motors Financial Co., Inc., 3.45%, 4/10/22 | | 486,000 | | 466,759 |
| Goodyear Tire & Rubber Co., 6.5%, 3/01/21 | | 1,070,000 | | 1,123,500 |
| Goodyear Tire & Rubber Co., 7%, 5/15/22 | | 420,000 | | 449,190 |
| Grupo Antolin Dutch B.V., 5,125%, 6/30/22 (n) | EUR | 120,000 | | 133,246 |
| • | | , | | , - |

| Issuer | Shares/Par | Value (\$) |
|----------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Bonds - continued | Silai es/1 ai | value (\$) |
| Automotive - continued | | |
| Harley-Davidson Financial Services, Inc., 2.7%, 3/15/17 (n) | \$ 600,000 | \$ 608,752 |
| Hyundai Capital America, 4%, 6/08/17 (n) | 256,000 | 263,074 |
| Lear Corp., 4.75%, 1/15/23 | 730,000 | 737,300 |
| Lear Corp., 5.25%, 1/15/25 | 990,000 | 1,028,362 |
| Schaeffler Finance B.V., 6.875%, 8/15/18 (n)(p) | 655,000 | 673,012 |
| Schaeffler Finance B.V., 3.25%, 5/15/19 | EUR 470,000 | 506,605 |
| Schaeffler Finance B.V., 4.75%, 5/15/21 (n) | \$ 565,000 | 565,000 |
| Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p) | 305,000 | 317,962 |
| Toyota Motor Credit Corp., 1%, 3/09/21 | EUR 320,000 | 353,381 |
| Volkswagen Group of America Finance LLC, 2.4%, 5/22/20 | \$ 530,000 | 504,734 |
| Volkswagen International Finance N.V., 3.875% to 9/04/18, FRN to 9/29/49 | EUR 400,000 | 416,984 |
| Volkswagen International Finance N.V., FRN, 2.5%, 12/29/49 | EUR 230,000 | 206,802 |
| ZF North America Capital, Inc., 4.5%, 4/29/22 (n) | \$ 1,335,000 | 1,286,606 |
| ZF North America Capital, Inc., 4.75%, 4/29/25 (n) | 310,000 | 290,625 |
| | | \$ 13,312,589 |
| Biotechnology - 0.1% | | |
| Life Technologies Corp., 6%, 3/01/20 | \$ 363,000 | \$ 407,249 |
| Prophosting 2.2% | | |
| Broadcasting - 2.2% Activision Blizzard, Inc., 6.125%, 9/15/23 (n) | \$ 1,485,000 | \$ 1,588,950 |
| AMC Networks, Inc., 7.75%, 7/15/21 | 884,000 | 937,040 |
| Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/22 | 245,000 | 218,050 |
| Clear Channel Worldwide Holdings, Inc., A, 0.5%, 11/15/22 Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/22 | 945,000 | 875,306 |
| Discovery Communications, Inc., 1.9%, 3/19/27 | EUR 700,000 | 645,562 |
| Grupo Televisa S.A.B., 6.125%, 1/31/46 | \$ 284,000 | 280,774 |
| iHeartMedia, Inc., 9%, 3/01/21 | 1,301,000 | 845,650 |
| Liberty Media Corp., 8.5%, 7/15/29 | 1,280,000 | 1,276,800 |
| Liberty Media Corp., 8.25%, 2/01/30 | 50,000 | 49,500 |
| Netflix, Inc., 5.375%, 2/01/21 | 945,000 | 1,015,875 |
| Netflix, Inc., 5.875%, 2/15/25 (n) | 370,000 | 381,562 |
| Nexstar Broadcasting, Inc., 6.875%, 11/15/20 | 900,000 | 902,250 |
| Omnicom Group, Inc., 3.65%, 11/01/24 | 154,000 | 153,749 |
| ProSiebenSat.1 Media AG, 2.625%, 4/15/21 | EUR 485,000 | 546,129 |
| Tribune Media Co., 5.875%, 7/15/22 (n) | \$ 770,000 | 768,075 |
| | | \$ 10,485,272 |
| Brokerage & Asset Managers - 0.2% | | \$ 10,403,272 |
| Intercontinental Exchange, Inc., 2.75%, 12/01/20 | \$ 274,000 | \$ 278,362 |
| Intercontinental Exchange, Inc., 3.75%, 12/01/25 | 450,000 | 461,279 |
| | | \$ 739,641 |
| Building - 2.4% | | |
| Allegion PLC, 5.875%, 9/15/23 | \$ 255,000 | \$ 263,287 |
| Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21 | 1,535,000 | 1,596,400 |
| Beacon Roofing Supply, Inc., 6.375%, 10/01/23 (n) | 780,000 | 804,375 |
| Building Materials Corp. of America, 5.375%, 11/15/24 (n) | 890,000 | 876,650 |
| Building Materials Corp. of America, 6%, 10/15/25 (n) | 495,000 | 504,900 |
| CEMEX S.A.B. de C.V., 6.5%, 12/10/19 (n) | 405,000 | 382,219 |
| CEMEX S.A.B. de C.V., 7.25%, 1/15/21 (n) | 306,000 | 291,006 |
| Cimpor Financial Operations B.V., 5.75%, 7/17/24 (n) | 284,000 | 174,660 |
| CRH Finance Ltd., 3.125%, 4/03/23 | EUR 300,000 | 362,435 |
| Elementia S.A. de C.V., 5.5%, 1/15/25 (n) | \$ 210,000 | 194,271 |
| Gibraltar Industries, Inc., 6.25%, 2/01/21 | 1,150,000 | 1,152,875 |
| HD Supply, Inc., 7.5%, 7/15/20 | 990,000 | 1,029,600 |
| Headwaters, Inc., 7.25%, 1/15/19 | 670,000 | 683,400 |

| Issuer | Shares/Par | Value (\$) |
|--------------------------------------------------------------------|--------------|--------------------|
| Bonds - continued | | |
| Building - continued | | |
| Masco Corp., 4.45%, 4/01/25 | \$ 170,000 | \$ 170,000 |
| Mohawk Industries, Inc., 2%, 1/14/22 | EUR 525,000 | 573,303 |
| Mohawk Industries, Inc., 3.85%, 2/01/23 | \$ 653,000 | 671,449 |
| Owens Corning, Inc., 4.2%, 12/15/22 | 184,000 | 186,513 |
| PriSo Acquisition Corp., 9%, 5/15/23 (n) | 765,000 | 711,450 |
| Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/23 | 865,000 | 834,725 |
| Union Andina de Cementos S.A.A., 5.875%, 10/30/21 (n) | 270,000 | 259,740 |
| | | |
| | | \$ 11,723,258 |
| Business Services - 1.8% | Φ 055,000 | ф 007.0 <i>C</i> 2 |
| Equinix, Inc., 4.875%, 4/01/20 | \$ 855,000 | \$ 887,062 |
| Equinix, Inc., 5.375%, 1/01/22 | 290,000 | 301,600 |
| Equinix, Inc., 5.375%, 4/01/23 | 1,065,000 | 1,102,275 |
| Fidelity National Information Services, Inc., 3.875%, 6/05/24 | 664,000 | 648,001 |
| Fidelity National Information Services, Inc., 5%, 10/15/25 | 208,000 | 217,074 |
| Iron Mountain, Inc., REIT, 6%, 10/01/20 (n) | 465,000 | 495,225 |
| Iron Mountain, Inc., REIT, 6%, 8/15/23 | 1,330,000 | 1,383,200 |
| MSCI, Inc., 5.75%, 8/15/25 (n) | 280,000 | 296,100 |
| NeuStar, Inc., 4.5%, 1/15/23 | 1,050,000 | 861,000 |
| Tencent Holdings Ltd., 3.375%, 3/05/18 (n) | 664,000 | 679,577 |
| Tencent Holdings Ltd., 3.375%, 5/02/19 (n) | 965,000 | 986,940 |
| Tencent Holdings Ltd., 3.8%, 2/11/25 (n) | 734,000 | 731,409 |
| | | |
| | | \$ 8,589,463 |
| Cable TV - 5.0% | | |
| Altice Financing S.A., 6.5%, 1/15/22 (n) | \$ 1,477,000 | \$ 1,469,615 |
| Altice Financing S.A., 6.625%, 2/15/23 (n) | 1,525,000 | 1,498,312 |
| Altice Finco S.A., 8.125%, 1/15/24 (n) | 719,000 | 690,240 |
| CCO Holdings LLC, 5.25%, 9/30/22 | 500,000 | 506,250 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 6/01/20 | 390,000 | 405,600 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21 | 1,015,000 | 1,058,767 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/23 (n) | 730,000 | 730,000 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24 | 1,060,000 | 1,090,475 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/25 (n) | 305,000 | 301,950 |
| CCO Safari II LLC, 6.384%, 10/23/35 (n) | 371,000 | 372,760 |
| Cequel Communications Holdings, 6.375%, 9/15/20 (n) | 970,000 | 937,262 |
| Comcast Corp., 4.65%, 7/15/42 | 700,000 | 714,238 |
| DISH DBS Corp., 6.75%, 6/01/21 | 890,000 | 907,800 |
| DISH DBS Corp., 5%, 3/15/23 | 1,010,000 | 878,700 |
| DISH DBS Corp., 5.875%, 11/15/24 | 360,000 | 320,850 |
| Intelsat Jackson Holdings S.A., 7.25%, 4/01/19 | 510,000 | 462,825 |
| Intelsat Jackson Holdings S.A., 6.625%, 12/15/22 | 1,710,000 | 1,107,225 |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/23 | 1,225,000 | 976,937 |
| Intelsat Luxembourg S.A., 8.125%, 6/01/23 | 1,020,000 | 420,750 |
| LGE Holdco VI B.V., 7.125%, 5/15/24 (n) | EUR 680,000 | 791,966 |
| Lynx I Corp., 5.375%, 4/15/21 (n) | \$ 468,000 | 478,530 |
| Lynx II Corp., 6.375%, 4/15/23 (n) | 675,000 | 691,875 |
| Neptune Finco Corp., 10.875%, 10/15/25 (n) | 605,000 | 639,787 |
| Shaw Communications, Inc., 5.65%, 10/01/19 | CAD 417,000 | 330,903 |
| SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n) | \$ 290,000 | 294,350 |
| SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n) | 125,000 | 130,312 |
| SIRIUS XM Radio, Inc., 5.75%, 8/01/21 (n) | 195,000 | 202,351 |
| SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n) | 540,000 | 529,200 |
| SIRIUS XM Radio, Inc., 6%, 7/15/24 (n) | 560,000 | 586,600 |
| SIRIUS XM Radio, Inc., 5.375%, 4/15/25 (n) | 730,000 | 733,650 |
| | | |

| Issuer | S | hares/Par | | Value (\$) |
|-------------------------------------------------------------------------------------------------------------------|------|--------------------|------|--------------------|
| Bonds - continued | | | | |
| Cable TV - continued | | | | |
| Sky PLC, 2.5%, 9/15/26 | EUR | 400,000 | \$ | 447,013 |
| Time Warner Cable, Inc., 5.75%, 6/02/31 | GBP | 250,000 | | 353,827 |
| Time Warner Cable, Inc., 4.5%, 9/15/42 | \$ | 210,000 | | 167,114 |
| Unitymedia Hessen, 5.5%, 1/15/23 (n) | | 950,000 | | 993,301 |
| Unitymedia KabelBW GmbH, 6.125%, 1/15/25 (n) | | 700,000 | | 710,640 |
| Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (n) | | 710,000 | | 702,900 |
| VTR Finance B.V., 6.875%, 1/15/24 (n) | | 207,000 | | 193,027 |
| Ziggo Bond Finance B.V., 5.875%, 1/15/25 (n) | | 450,000 | | 412,875 |
| | | | \$ 2 | 24,240,777 |
| Chemicals - 2.3% | ¢ | 577 000 | ¢ | F2(0F2 |
| CF Industries, Inc., 3.45%, 6/01/23 | \$ | 577,000 | \$ | 526,053 |
| Consolidated Energy Finance S.A., 6.75%, 10/15/19 (n) | | 384,000 | | 337,920 |
| Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 5/01/21 (n) | | 810,000 | | 849,990 |
| GCP Applied Technologies Co., 9.5%, 2/01/23 (n) | | 440,000 | | 465,300 |
| Hexion U.S. Finance Corp., 6.625%, 4/15/20 Hexion U.S. Finance Corp. (Hexion News Sectio Finance 8 875%) 2/01/18 | | 395,000 | | 306,125 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18 Huntsman International LLC, 5.125%, 4/15/21 | EUR | 565,000 335,000 | | 384,200 330,244 |
| INEOS Group Holdings S.A., 6.125%, 8/15/18 (n) | \$ | 920,000 | | 918,850 |
| Indexes Group Holdings S.A., 0.125%, 8/15/18 (ii) Israel Chemicals Ltd., 4.5%, 12/02/24 (n) | φ | 2,540,000 | | 2,485,893 |
| LyondellBasell Industries N.V., 5.75%, 4/15/24 | | 487,000 | | 528,059 |
| LyondellBasell Industries N.V., 4.625%, 2/26/55 | | 386,000 | | 302,876 |
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | | 380,000 | | 255,550 |
| Solvay Finance S.A., FRN, 4.199%, 5/29/49 | FIIR | 450,000 | | 461,576 |
| SPCM S.A., 2.875%, 6/15/23 (n) | | 102,000 | | 103,785 |
| The Chemours Co., 6.625%, 5/15/23 (n) | \$ | 775,000 | | 474,687 |
| Tronox Finance LLC, 6.375%, 8/15/20 | Ψ | 1,500,000 | | 926,250 |
| Tronox Finance LLC, 7.5%, 3/15/22 (n) | | 805,000 | | 485,012 |
| W.R. Grace & Co., 5.125%, 10/01/21 (n) | | 1,035,000 | | 1,040,175 |
| | | | \$ 1 | 1,182,545 |
| Computer Software - 0.4% | | | Ψ. | 1,102,010 |
| Oracle Corp., 3.4%, 7/08/24 | \$ | 483,000 | \$ | 494,872 |
| Syniverse Holdings, Inc., 9.125%, 1/15/19 | • | 436,000 | T | 165,680 |
| VeriSign, Inc., 4.625%, 5/01/23 | | 1,165,000 | | 1,141,700 |
| | | | \$ | 1,802,252 |
| Computer Software - Systems - 0.6% | | | | |
| Apple, Inc., 3.05%, 7/31/29 | GBP | 450,000 | \$ | 629,554 |
| CDW LLC/CDW Finance Corp., 6%, 8/15/22 | \$ | 485,000 | | 509,856 |
| CDW LLC/CDW Finance Corp., 5.5%, 12/01/24 | | 425,000 | | 442,263 |
| Sabre GLBL, Inc., 5.375%, 4/15/23 (n) | | 1,115,000 | | 1,120,575 |
| | | | \$ | 2,702,248 |
| Conglomerates - 1.9% | _ | 600.000 | | 450 650 |
| Accudyne Industries Borrower S.C.A., 7.75%, 12/15/20 (n) | \$ | 690,000 | \$ | 472,650 |
| Amsted Industries Co., 5%, 3/15/22 (n) | | 1,510,000 | | 1,494,900 |
| BC Mountain LLC, 7%, 2/01/21 (n) | | 1,170,000 | | 848,250 |
| DH Europe Finance S.A., 1%, 7/08/19 | | 420,000 | | 463,151 |
| EnerSys, 5%, 4/30/23 (n) | \$ | 1,295,000 | | 1,275,575 |
| Enpro Industries, Inc., 5.875%, 9/15/22 | | 1,315,000 | | 1,278,837 |
| Entegris, Inc., 6%, 4/01/22 (n) | | 1,275,000 | | 1,294,125 |
| General Electric Capital Corp., 6.375% to 11/15/17, FRN to 11/15/67 | | 300,000 | | 318,000 |
| General Electric Co., 1.25%, 5/26/23 | | 175,000 | | 193,636 |
| Renaissance Acquisition, 6.875%, 8/15/21 (n) | \$ | 1,300,000 | | 955,500 |

Portfolio of Investments (unaudited) continued

| Issuer | S | hares/Par | | Value (\$) |
|--------------------------------------------------------------|-----|-----------|----|------------|
| Bonds - continued | | | | ``` |
| Conglomerates - continued | | | | |
| Smiths Group PLC, 1.25%, 4/28/23 | EUR | 450,000 | \$ | 467,738 |
| | | | | |
| | | | • | 9,062,362 |
| Construction - 0.1% | | | φ | 9,002,302 |
| Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21 (d) | \$ | 590,000 | \$ | 109,150 |
| Empresas ICA S.A.B. de C.V., 8.875%, 5/29/24 (a)(d)(n) | Ψ | 914,000 | Ψ | 169,090 |
| Empresus 12.1 (3.1.1). (a C. 1., 0.07376, 5125724 (a)(a)(1) | | 714,000 | | 107,070 |
| | | | | 250 240 |
| | | | \$ | 278,240 |
| Consumer Products - 0.9% | _ | | _ | |
| Alphabet Holding Co., Inc., 7.75%, 11/01/17 | \$ | 105,000 | \$ | 102,637 |
| Elizabeth Arden, Inc., 7.375%, 3/15/21 | | 380,000 | | 252,700 |
| Newell Rubbermaid, Inc., 4%, 12/01/24 | | 450,000 | | 425,089 |
| Prestige Brands, Inc., 8.125%, 2/01/20 | | 373,000 | | 386,987 |
| Prestige Brands, Inc., 5.375%, 12/15/21 (n) | | 845,000 | | 823,875 |
| Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n) | | 500,000 | | 517,449 |
| Spectrum Brands, Inc., 6.375%, 11/15/20 | | 965,000 | | 1,018,075 |
| Spectrum Brands, Inc., 6.125%, 12/15/24 (n) | | 165,000 | | 171,600 |
| Spectrum Brands, Inc., 5.75%, 7/15/25 (n) | | 430,000 | | 440,750 |
| | | | | |
| | | | \$ | 4,139,162 |
| Consumer Services - 2.0% | | | | |
| ADT Corp., 6.25%, 10/15/21 | \$ | 1,525,000 | \$ | 1,582,187 |
| ADT Corp., 4.125%, 6/15/23 | | 370,000 | | 340,400 |
| CEB, Inc., 5.625%, 6/15/23 (n) | | 840,000 | | 840,000 |
| Garda World Security Corp., 7.25%, 11/15/21 (n) | | 755,000 | | 588,900 |
| Garda World Security Corp., 7.25%, 11/15/21 (n) | | 365,000 | | 284,700 |
| Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/22 (n) | | 700,000 | | 661,500 |
| Interval Acquisition Corp., 5.625%, 4/15/23 (n) | | 1,635,000 | | 1,626,825 |
| Monitronics International, Inc., 9.125%, 4/01/20 | | 1,495,000 | | 1,199,737 |
| Priceline Group, Inc., 2.15%, 11/25/22 | | 170,000 | | 183,949 |
| Priceline Group, Inc., 3.65%, 3/15/25 | \$ | 314,000 | | 311,171 |
| Priceline Group, Inc., 1.8%, 3/03/27 | | 300,000 | | 280,402 |
| Service Corp. International, 5.375%, 5/15/24 | \$ | 1,134,000 | | 1,199,205 |
| Visa, Inc., 4.15%, 12/14/35 | | 599,000 | | 619,005 |
| | | | | |
| | | | \$ | 9,717,981 |
| Containers - 3.1% | | | | |
| Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n) | \$ | 2,200,000 | \$ | 2,213,750 |
| Ball Corp., 5%, 3/15/22 | | 1,303,000 | | 1,348,605 |
| Ball Corp., 5.25%, 7/01/25 | | 330,000 | | 339,075 |
| Berry Plastics Group, Inc., 5.5%, 5/15/22 | | 1,155,000 | | 1,152,112 |
| Berry Plastics Group, Inc., 6%, 10/15/22 (n) | | 350,000 | | 357,000 |
| Crown American LLC, 4.5%, 1/15/23 | | 1,322,000 | | 1,308,780 |
| Crown European Holdings S.A., 3.375%, 5/15/25 (z) | EUR | 650,000 | | 650,454 |
| Multi-Color Corp., 6.125%, 12/01/22 (n) | \$ | 1,240,000 | | 1,230,700 |
| Plastipak Holdings, Inc., 6.5%, 10/01/21 (n) | | 858,000 | | 821,535 |
| Reynolds Group, 9.875%, 8/15/19 | | 151,000 | | 147,602 |
| Reynolds Group, 5.75%, 10/15/20 | | 600,000 | | 600,750 |
| Reynolds Group, 8.25%, 2/15/21 | | 1,560,000 | | 1,454,700 |
| Sealed Air Corp., 4.875%, 12/01/22 (n) | | 1,110,000 | | 1,117,626 |
| Sealed Air Corp., 4.5%, 9/15/23 (n) | | 450,000 | | 502,110 |
| Sealed Air Corp., 5.125%, 12/01/24 (n) | \$ | 370,000 | | 370,000 |
| Signode Industrial Group, 6.375%, 5/01/22 (n) | | 1,465,000 | | 1,215,950 |

\$ 14,830,749

| Bonds - continued | Issuer | Shar | es/Par | v | alue (\$) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------|--------|-------|-----------|
| Electronics 1.3% August 1.00 | Bonds - continued | | | | |
| Flettronics - 1.3% | Electrical Equipment - 0.0% | | | | |
| Advanced Micro Devices, Inc., 67-58, 3011/9 \$ 75,000 \$ 505,050 Advanced Micro Devices, Inc., 78, 78, 7012/4 480,000 282,200 Micron Technology, Inc., 5.58, 2015/22 980,000 872,200 Micron Technology, Inc., 5.58, 2015/21 615,000 485,850 NXP B.V., 5.758, 2015/21 (n) 480,000 99,000 NXP B.V., 5.758, 2015/21 (n) 480,000 657,000 Sensta Technologies B.V., 56,100/102 (n) 645,000 657,000 Sensta Technologies B.V., 59, 100/1025 (n) 700,000 754,833 Tyco Electronics Group S.A., 118, 30/123 EUR 500,000 754,833 Tyco Electronics Group S.A., 118, 30/123 EUR 50,000 754,833 Emerging Market Quasi-Soverign - 4.98 8 8 201,000 90,53,77 Emerging Market Quasi-Soverign - 4.98 8 201,000 90,53,77 90,000 90,53,77 Emerging Market Quasi-Soverign - 4.98 8 201,000 90,53,77 90,000 90,53,77 Emerging Market Quasi-Soverign - 4.98 8 201,000 90,53,77 90,000 90,53,77 Emerging Market Qu | Avaya, Inc., 10.5%, 3/01/21 (n) | \$ 4 | 05,000 | \$ | 101,250 |
| Advanced Micro Devices, Inc., 7%, 701/24 40,000 28,200 Micron Technology, Inc., 5,57%, 201/25 615,000 48,280 Micron Technology, Inc., 5,57%, 201/25 615,000 48,880 NXP B. N., 5,75%, 2015/21 (n) 1,070,000 1,092,003 Sensata Technologies B.V., 5,625%, 11,011/24 (n) 645,000 657,000 Sensata Technologies B.V., 5,58%, 1001/17 700,000 754,583 Tyce Electronics Group S.A., 5,5%, 1001/17 80,000 58,043 Emerging Market Quasi-Sovereign - 4.9% \$0,160,61 Emerging Market Quasi-Sovereign - 4.9% \$0,160,61 Autoridat del Canat de Panura, 4.95%, 77,975% (n) \$0,100 \$201,000 Autoridat del Canat de Panura, 4.95%, 77,975% (n) \$0,100 \$201,000 CNPC GREAT Capatal Lid., 3.4%, 44,023 (n) 1,242,000 \$1,337,002 CNPC Great Capatal Lid., 3.4%, 44,023 (n) 1,242,000 \$1,337,002 Comision Federal de Electricidad. 4,875%, 11/35/24 45,000 \$3,325 Comision Federal de Electricidad. 4,875%, 11/35/24 45,000 \$2,000 Comision Federal de Electricidad. 4,875%, 11/35/24 45,000 \$2,000 | Electronics - 1.3% | | | | |
| Micron Technology, Inc., 5875%, 201522 \$80,000 482,800 NXP B.V., 575%, 215521 (n) 480,000 485,800 NXP B.V., 575%, 215521 (n) 1,070,000 1,092,063 Sensata Technologies B.V., \$6,25%, 1100/125 (n) 445,000 75,900 Sensata Technologies B.V., \$6,25%, 1100/125 (n) 445,000 75,483 Tyco Electronics Group S.A., 6,15%, 1000/17 700,000 75,483 Tyco Electronics Group S.A., 6,15%, 1000/17 800 80,000 Emerging Market Quasi-Sovereign - 4.9% 80,000 \$20,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (n) \$20,000 \$20,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (n) \$20,000 \$20,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (n) \$20,000 \$20,000 \$20,000 CNPC General Complaid Lid, 3,4%,44,692 (n) 1,242,000 1,327,000 \$33,151 \$30,000 \$33,151 \$30,000 \$33,151 \$30,000 \$33,151 \$30,000 \$33,152 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$ | Advanced Micro Devices, Inc., 6.75%, 3/01/19 | \$ 7 | 40,000 | \$ | 505,050 |
| Micron Technology, Inc., 5-5%, 201252 (n) 480,000 498,800 NXP B. N., 5-75%, 3/1523 (n) 1,070,000 1,020,00 Sensata Technologies B. N., 5-825%, 11/01/24 (n) 464,000 428,312 Tyco Electronics Group S. A., 6-55%, 10/01/25 (n) 700,000 754,833 Tyco Electronics Group S. A., 6-55%, 10/01/23 EUR 500,000 588,403 Tyco Electronics Group S. A., 5-55%, 10/01/23 EUR 500,000 \$88,403 Emerging Market Quasi-Sovereign - 4.9% \$0,606,606 \$0,000 \$00,537 Autoridad del Canal de Panama, 4.95%, 7/29/35 (n) \$0,000 \$00,537 \$0,000 \$00,537 CNPC Greeral Capital Lad, 4.4%, 4.6/16/32 (n) \$0,100 \$0,537 \$0,000 \$0,337 CNPC General Capital Lad, 4.4%, 4.6/16/32 (n) \$1,000 \$3,555 \$0,000 \$3,555 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) \$1,000 \$87,225 \$0,000 \$87,225 Comision Federal de Electricidad, 5.75%, 2/14/42 (n) \$0,000 \$87,225 \$0,000 \$87,225 Comision Federal de Electricidad, 5.125%, 6/16/45 (n) \$0,000 \$2,500 \$2,500 \$2,500 | Advanced Micro Devices, Inc., 7%, 7/01/24 | 4 | 60,000 | | 285,200 |
| NXP B. V., 575%, 215/21 (m) 480,000 465,800 NXP B. V., 575%, 315/23 (m) 1,070,000 1,092,003 Sensata Technologies B. V., \$6,100/125 (m) 445,000 675,900 Sensata Technologies B. V., \$6,100/125 (m) 445,000 754,583 Tyco Electronics Group S. A., 6,155%, 100/1/3 EUR \$50,000 758,4583 Tyco Electronics Group S. A., 1,1%, 30/1/23 EUR \$50,000 588,403 Emerging Market Quasi-Sovereign - 4.9% F.056,66,66 66,66 Emerging Market Quasi-Sovereign - 4.9% 729/35 (m) \$0,100 \$207,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (m) \$0,100 \$207,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (m) \$201,000 \$207,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (m) \$201,000 \$207,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (m) \$201,000 \$207,000 Emerging Market Quasi-Sovereign - 4.9% 729/35 (m) \$201,000 \$207,000 Correct Carlia Carli | Micron Technology, Inc., 5.875%, 2/15/22 | 9 | 80,000 | | 872,200 |
| NXP B.V., 5.75%, 3/15/23 (n) | Micron Technology, Inc., 5.5%, 2/01/25 | 6 | 15,000 | | 485,850 |
| Sensata Technologies B.V., 5625%, 1100/124 (n) 445,000 428,312 Tyco Electronics Group S.A., 655%, 1000/17 70,000 754,833 Tyco Electronics Group S.A., 11%, 3/01/23 ER 50,000 754,833 Tyco Electronics Group S.A., 11%, 3/01/23 ER 50,000 754,833 Tyco Electronics Group S.A., 11%, 3/01/23 80,000 80,000 80,000 Emerging Market Quasi-Sovereign - 4.9% 8 20,000 90,000 Autoridad del Canal de Panama, 495%, 7/29/35 (n) 946,000 905,327 CNPC (HK) Overseas Capital Lid., 4.5%, 4/28/21 (n) 1,327,002 CNPC General Capital Lid., 3,484, 4/6/23 (n) 391,000 383,125 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 915,000 482,455 600 422,455 Comision Federal de Electricidad, 5.75%, 2/14/42 (n) 915,000 837,225 600 422,450 600 422,400 600 402,405 600 422,406 600 422,406 600 402,405 600 600 402,405 600 600 402,405 600 600 600 700 600 | NXP B.V., 5.75%, 2/15/21 (n) | 4 | 80,000 | | 496,800 |
| Senstar Technologies BV. 5%, 1001125 (n) 445,000 543,82 Tyco Electronics Group S. A., 655%, 1001017 700,000 554,83 Tyco Electronics Group S. A., 11%, 301(23) EUR 50,000 588,403 Emerging Market Quasi-Sovereign - 4.9% \$ 1,000 \$ 207,000 Autoridad del Canal de Panama, 4.95%, 7129/35 (n) \$ 201,000 \$ 207,000 Banco de Reservas de la Republica Dominicana, 7%, 2011/23 (n) 91,600 905,327 CNPC (HK) Overseac Capital Lid., 4.5%, 42824 (n) 1,242,000 1,327 CNPC (HK) Overseac Capital Lid., 4.5%, 42824 (n) 31,900 383,515 Comision Federal de Electricidad, 4.875%, 11/524 (n) 517,000 514,455 Comision Federal de Electricidad, 5.75%, 21/442 (n) 915,000 383,215 Comision Federal de Electricidad, 5.15%, 27/14/42 (n) 90,000 383,225 Comision Federal de Electricidad, 5.15%, 71/51/25 (n) 208,000 208,239 Comision Federal de Electricidad, 5.15%, 71/51/25 (n) 208,000 208,239 Comision Federal de Electricidad, 5.15%, 71/51/25 (n) 208,000 208,239 Corporacion Financiera de Desarrollo S. A., 4.75%, 71/51/25 (n) 208,000 208,239 <td>NXP B.V., 5.75%, 3/15/23 (n)</td> <td>1,0</td> <td>70,000</td> <td>1,</td> <td>092,063</td> | NXP B.V., 5.75%, 3/15/23 (n) | 1,0 | 70,000 | 1, | 092,063 |
| Tyco Electronics Group S.A., 1.1%, 3/01/23 EUR 550,000 754,883 Tyco Electronics Group S.A., 1.1%, 3/01/23 EUR 550,000 754,883 Emerging Market Quasi-Sovereign - 4.9% Section of Camp Section (Camp Section | Sensata Technologies B.V., 5.625%, 11/01/24 (n) | 6 | 45,000 | | 657,900 |
| Tyce Electronics Group S.A., 1.1%, 3/01/23 EUR 550,000 588,403 Emerging Market Quasi-Sovereign - 4.9% \$ 6,166,361 Autoridad del Canal de Panama, 4.95%, 7/29/35 (n) \$ 201,000 \$ 207,000 Banco de Reservas de la Republica Dominicana, 7%, 20/11/23 (n) \$ 201,000 905,327 CNPC (HK) Overseas Capital Lid., 43%, 44/16/23 (n) \$ 137,000 333,100 COMISIO Federal de Electricidad, 4,875%, 1/15/24 (n) \$ 151,000 \$ 144,15 Comision Federal de Electricidad, 4,875%, 1/15/24 (n) 465,000 462,675 Comision Federal de Electricidad, 5,75%, 2/14/42 (n) 900,000 843,250 Comision Federal de Electricidad, 6,125%, 6/16/45 (n) 206,000 200,371 Empresa Nacional del Petroloc, 4,575%, 2/14/24 (n) 296,000 282,322 Comision Federal de Desarrollo S.A., 475%, 7/15/25 (n) 296,000 282,322 Gaz Capital S.A., 4,95%, 20/6/28 (n) 296,000 282,322 Gaz Capital S.A., 4,95%, 20/6/28 (n) 316,000 265,819 Majapahit Holding B.V., 8%, 80/719 (n) 1,197,000 1,34,837 Majapahit Holding B.V., 7,5%, 80/7217 (n) 372,000 30,405 Office Cherifien | Sensata Technologies B.V., 5%, 10/01/25 (n) | 4 | 45,000 | | 428,312 |
| Emerging Market Quasi-Sovereign -4.9% \$ 6,166,361 Autoridad del Canal de Panama, 4.95%, 7129/35 (n) \$ 201,000 \$ 207,030 Banco de Reservas de la Republica Dominicana, 7%, 2011/23 (n) \$ 946,000 \$ 935,327 CNPC (HK) Overseas Capital Ltd., 45%, 428/21 (n) \$ 1,242,000 \$ 1,327,022 CNPC General Capital Ltd., 34,84,416/23 (n) \$ 91,000 \$ 38,315 Comision Federal de Electricidad, 4,875%, 1/15/24 (n) \$ 15,000 \$ 14,415 Comision Federal de Electricidad, 5,75%, 21/14/24 (n) \$ 90,000 \$ 837,225 Comision Federal de Electricidad, 5,75%, 21/14/24 (n) \$ 90,000 \$ 837,225 Comision Federal de Electricidad, 5,75%, 21/14/25 (n) \$ 268,000 \$ 268,000 Comision Federal de Electricidad, 5,12%, 6/16/45 (n) \$ 90,000 \$ 282,392 Empresa Nacional del Petroleo, 4,375%, 10/30/24 (n) \$ 268,000 \$ 268,000 Empresa Nacional del Petroleo, 4,375%, 10/30/24 (n) \$ 10,000 \$ 268,000 Kazakhstan Temir Zholy Co, 6,65%, 7/10/42 (n) \$ 10,000 \$ 1,415 Majapathi Holding B.V., 25%, 6,28/17 (n) \$ 1,000 \$ 1,415 NOYA Chemicals Corp., 5,25%, 80/21/2 (n) \$ 1,000 \$ 1,415 | Tyco Electronics Group S.A., 6.55%, 10/01/17 | 7 | 00,000 | | 754,583 |
| Emerging Market Quasi-Sovereign - 4.9% \$ 201,000 \$ 207,032 Autoridad del Camal de Panama. 4.95%, 7129/25 (n) \$ 201,000 \$ 207,022 CNPC (HK) Overseas Capital Lud., 4.5%, 4/28/21 (n) 1242,000 1,327,022 CNPC General Capital Lud., 3.4%, 4/16/23 (n) 39,000 383,515 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 517,000 514,415 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 90,000 887,225 Comision Federal de Electricidad, 5.125%, 6/16/45 (n) 900,000 882,225 Comision Federal de Electricidad, 5.125%, 6/16/45 (n) 900,000 282,322 Composion Financiera de Desarrollo S.A., 4.75%, 7/18/25 (n) 268,000 260,871 Empresa Nacional del Petrolec, 4.375%, 10/30/24 (n) 316,000 265,819 Majapahi Holding B.V., 25%, 6/28/17 (n) 1,029 1,085,000 1,085,810 Majapahi Holding B.V., 35%, 50/28/17 (n) 1,072 1,092,000 1,085,000 1,062,000 NOVA Chemicals Corp., 5.25%, 8/01/23 (n) 371,000 333,044 9,000 88,250 Office Cherifien des Phosphates, 6,875%, 4/25/44 (n) 372,000 360,005 9,000 | Tyco Electronics Group S.A., 1.1%, 3/01/23 | EUR 5 | 50,000 | | 588,403 |
| Autoridad del Canal de Panama, 4.95%, 7/29/35 (n) \$ 201,000 \$ 207,303 Banco de Reservas de la Republica Dominican, 7%, 2/01/23 (n) 946,000 905,372 CNPC (HK), Oversea Capital Ltd., 4.5%, 4/28/21 (n) 1,24,200 1,327,022 CNPC General Capital Ltd., 3.4%, 4/16/23 (n) 511,000 514,415 Comision Federal de Electricidad, 4.875%, 1/15/24 465,000 462,675 Comision Federal de Electricidad, 5.75%, 2/14/42 (n) 915,000 872,225 Comision Federal de Electricidad, 5.75%, 2/14/42 (n) 900,000 848,250 Corporacion Financiera de Desarrollo S.A., 475%, 7/15/25 (n) 268,000 260,871 Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n) 316,000 260,871 Gaz Capital S.A., 495%, 2/06/28 (n) 492,000 482,300 Gaz Agaital S.A., 495%, 2/06/28 (n) 492,000 482,300 Majapahit Holding B.V., 88, 807/19 (n) 1,197,000 1,085,300 Majapahit Holding B.V., 75%, 1/20/20 (n) 372,000 364,005 OlYA Chemicals Corp., 5.25%, 80/1/23 (n) 372,000 372,000 340,005 Office Cherifien des Phosphates, 6.875%, 4/25/44 (n) 373,000 385,502 </td <td></td> <td></td> <td></td> <td>\$ 6,</td> <td>166,361</td> | | | | \$ 6, | 166,361 |
| Banco de Reservas de la Republica Dominicana, 7%, 20/123 (n) 946,000 905,327 CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n) 1,242,000 1,327,022 CNPC General Capital Ltd., 5.4%, 4/28/21 (n) 371,000 318,3515 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 517,000 314,415 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 915,000 387,225 Comision Federal de Electricidad, 5.75%, 2/14/42 (n) 900,000 384,225 Comporación Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n) 208,000 268,001 Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n) 206,000 282,392 Gaz Capital S.A., 4.95%, 20/628 (n) 492,000 492,000 Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n) 316,000 265,819 Majapahit Holding B.V., 7.25%, 6/28/17 (n) 1,029,000 1,085,300 Majapahit Holding B.V., 7.5%, 1/20/20 (n) 1,045,000 1,66,200 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 333,944 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 333,944 Office Cherifien des Phosphates, 6.875%, 4/25/44 (n) 205,000 186,550< | | | | | |
| CNPC (HK) Overseas Capital Ltd., 3.4%, 4/16/23 (n) 1,242,000 1,327,022 CNPC General Capital Ltd., 3.4%, 4/16/23 (n) 391,000 385,315 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 517,000 414,15 Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 915,000 837,225 Comision Federal de Electricidad, 5.75%, 1/14/24 (n) 900,000 832,225 Comision Federal de Electricidad, 5.75%, 1/15/25 (n) 900,000 282,392 Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n) 268,000 268,700 Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n) 492,000 420,340 Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n) 316,000 268,819 Mazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n) 1,029,000 1,085,830 Majapahit Holding B.V., 725%, 6/28/17 (n) 1,099,000 1,085,830 Majapahit Holding B.V., 75%, 1/20/20 (n) 1,045,000 1,165,200 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 331,000 Office Cherifien des Phosphates, 6.875%, 4/25/44 (n) 373,000 386,550 Pemex Project Funding Master Trust, 5/5%, 3/01/18 671,000 | | | | | |
| CNPC General Capital Lid., 3.4%, 41/6/23 (n) 391,000 383,515 Comision Federal de Electricidad, 4.875%, 11/5/24 (n) 517,000 514,415 Comision Federal de Electricidad, 4.875%, 11/5/24 (n) 915,000 837,225 Comision Federal de Electricidad, 6.125%, 61/645 (n) 900,000 848,250 Comision Federal de Electricidad, 6.125%, 61/645 (n) 900,000 268,000 Corporacion Financiera de Desarrollo S.A., 4.75%, 71/5/25 (n) 296,000 282,392 Gaz Capital S.A., 4.95%, 20/6/28 (n) 492,000 420,340 Kazakhstan Temir Zholy Co., 6.95%, 71/6/42 (n) 316,000 265,819 Majapahit Holding B.V., 7.25%, 6/28/17 (n) 1,029,000 1,045,000 Majapahit Holding B.V., 7.75%, 1/20/20 (n) 1,045,000 314,837 Office Cherifien des Phosphates, 4.5%, 1/02/22/5 (n) 371,000 340,688 Office Cherifien des Phosphates, 4.5%, 1/02/22/5 (n) 371,000 345,688 Oleoducto Central S.A., 4%, 50/721 (n) 205,000 185,500 Pertamina PT., 525%, 5/23/21 (n) 511,000 685,292 Pertamina PT., 4875%, 5/03/22 (n) 511,000 513,314 Petroleos Mexicanos, 5.5 | • • • • • • • • • • • • • • • • • • • • | | | | |
| Comision Federal de Electricidad, 4.875%, 1/15/24 (n) 511,000 514,415 Comision Federal de Electricidad, 4.875%, 1/15/24 465,000 462,675 Comision Federal de Electricidad, 5.75%, 2/14/42 (n) 915,000 837,225 Comision Federal de Electricidad, 6.125%, 6/16/45 (n) 900,000 848,250 Corporacion Financiera de Desarrollo S.A., 4,75%, 7/15/25 (n) 268,000 268,000 Corporacion Financiera de Desarrollo S.A., 4,75%, 7/15/25 (n) 296,000 282,392 Gaz Capital S.A., 4,95%, 2/06/28 (n) 492,000 420,340 Kazakhstan Temir Zholy Co., 6,95%, 7/10/42 (n) 1,092,000 1,085,830 Majapahit Holding B.V. 8, 80/719 (n) 1,092,000 1,085,830 Majapahit Holding B.V. 7,25%, 6/28/17 (n) 372,000 364,095 OVA Chemicals Corp., 5,25%, 8/01/23 (n) 372,000 364,095 Office Cherifien des Phosphates, 4,5%, 1/02/225 (n) 373,000 349,688 Oleoducto Central S.A., 4%, 5/07/21 (n) 373,000 349,688 Oleoducto Central S.A., 4%, 5/07/21 (n) 311,000 503,001 Perman Pr. 1, 25%, 5/23/21 (n) 310,000 513,314 Pertamina PT., 437%, 5/2 | | | | | |
| Comision Federal de Electricidad, 8.75%, 1/14/22 (n) 465,000 842,255 Comision Federal de Electricidad, 8.715%, 2/14/42 (n) 900,000 842,255 Comision Federal de Electricidad, 6.125%, 6/16/45 (n) 900,000 842,255 Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n) 268,000 260,871 Empresa Nacional del Petroleo, 4.375%, 1/10/30/24 (n) 296,000 282,392 Gaz Capital S.A., 4.95%, 2/06/28 (n) 492,000 40,340 Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n) 1,029,000 1,968,830 Majapahit Holding B.V., 7.25%, 6/28/17 (n) 1,197,000 1,341,837 Majapahit Holding B.V., 7.75%, 1/20/20 (n) 1,197,000 1,341,837 Majapahit Holding B.V., 7.75%, 1/20/20 (n) 372,000 366,005 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 334,040 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 373,000 346,805 Oleoducto Central S.A., 4%, 5070721 (n) 205,000 186,550 Pertamina PT, 5.25%, 5/23/21 (n) 511,000 652,292 Pertamina PT, 5.25%, 5/23/221 (n) 510,000 11,795,16 | • • • • • • • • • • • • • • • • • • • • | | | | |
| Comision Federal de Electricidad, 5.75%, 2/14/42 (n) 915,000 837,225 Comision Federal de Electricidad, 6.125%, 6/16/45 (n) 900,000 848,250 Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n) 268,000 260,871 Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n) 296,000 282,392 Gar Capital S.A., 4.95%, 2/06/28 (n) 492,000 492,000 Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n) 1,029,000 1,086,830 Majapahit Holding B.V., 725%, 6/28/17 (n) 1,019,000 1,341,837 Majapahit Holding B.V., 775%, 1/20/20 (n) 1,045,000 1,166,220 NOVA Chemicals Corp., 5.25%, 8/01/23 (n) 372,000 364,095 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 333,044 Office Cherifien des Phosphates, 6.875%, 4/25/44 (n) 205,000 186,550 Pemax Project Funding Master Trust, 5.75%, 3/01/18 671,000 685,292 Pertamina PT., 8.475%, 5/03/22 (n) 511,000 503,000 Petralinia PT., 8.75%, 8/03/22 (n) 510,000 11,79,16 Petroleos Mexicanos, 6.375%, 8/04/24 (x) 11,90 1,79,516 Petroleos Mexicanos, 6,8 | | | | | |
| Comision Federal de Electricidad, 6, 125%, 6/16/45 (n) 990,000 848,250 Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n) 268,000 262,392 Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n) 492,000 420,340 Gaz Capital S.A., 4.95%, 206/28 (n) 492,000 420,340 Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n) 316,000 265,819 Majapahit Holding B.V., 88, 807/19 (n) 1,197,000 1,348,837 Majapahit Holding B.V., 88, 807/19 (n) 1,197,000 13,41,837 Majapahit Holding B.V., 7,75%, 1/20/20 (n) 1,045,000 316,020 NOVA Chemicals Corp., 5,25%, 80/1/23 (n) 372,000 364,095 Office Cherifien des Phosphates, 4,5%, 10/22/25 (n) 371,000 339,494 Office Cherifien des Phosphates, 4,5%, 4/25/44 (n) 373,000 349,688 Oleoducto Central S.A., 4%, 5/07/21 (n) 205,000 186,550 Pemare Project Funding Master Trust, 5,75%, 3/01/18 671,000 685,292 Pertamina PT, 4, 35%, 5/03/22 (n) 540,000 513,314 Petralmina PT, 5, 25%, 5/23/21 (n) 323,000 291,986 Petroleos Mexicanos, 6, 875%, 20/4/21 (c) <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| Corporacion Financiera de Desarrollo S.A., 475%, 7/15/25 (n) 268,000 282,392 Empresa Nacional del Petroleo, 4,375%, 10/30/24 (n) 296,000 282,392 Gaz Capital S.A., 495%, 20/6/28 (n) 492,000 420,340 Kazakhstan Temir Zholy Co., 6,95%, 7/10/42 (n) 316,000 265,819 Majapahit Holding B.V., 88, 807/19 (n) 1,09,000 1,348,837 Majapahit Holding B.V., 88, 807/19 (n) 1,045,000 1,166,220 NOVA Chemicals Corp., 5,25%, 8/01/23 (n) 372,000 364,095 Office Cherifien des Phosphates, 45%, 10/22/25 (n) 371,000 333,944 Office Cherifien des Phosphates, 45%, 10/22/25 (n) 373,000 349,688 Oleoducto Central S.A., 4%, 50/07/21 (n) 205,000 186,550 Pemex Project Funding Master Trust, 5,75%, 3/01/18 671,000 685,292 Petramina PT, 5,25%, 5/23/21 (n) 511,000 503,001 Petralmina PT, 4,875%, 5/03/22 (n) 511,000 513,314 Petroleos Mexicanos, 6,375%, 8/04/26 (2) 205,000 208,587 Petroleos Mexicanos, 6,875%, 8/04/26 (2) 205,000 208,587 Petroleos Mexicanos, 6,875%, 8/04/26 (2) 353,708 </td <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n) 296,000 282,392 Gaz Capital S.A., 495%, 20/6/28 (n) 492,000 420,340 Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n) 316,000 265,819 Majapahit Holding B.V., 7.25%, 6/28/17 (n) 1,029,000 1,086,830 Majapahit Holding B.V., 88,807/19 (n) 1,197,000 1,341,837 Majapahit Holding B.V., 7.75%, 1/20/20 (n) 372,000 364,095 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 333,944 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 373,000 349,688 Oleoducto Central S.A., 4%, 50/72/1 (n) 205,000 186,550 Pemex Project Funding Master Trust, 5.75%, 3/0/18 511,000 685,292 Petramina PT, 4.38%, 5/0/3/22 (n) 511,000 503,001 Petramina PT, 4.38%, 5/0/3/22 (n) 510,000 201,300 Petroleos Mexicanos, 5.5%, 1/21/21 1,199,000 1,179,516 Petroleos Mexicanos, 6.375%, 20/4/2 (c) 205,000 208,587 Petroleos Mexicanos, 5.55%, 6/27/44 (n) 213,000 101,135 Petroleos Mexicanos, 5.55%, 6/27/44 (n) 213,000 164 | | | | | |
| Gaz Capital S.A., 495%, 2/06/28 (n) 492,000 420,340 Kazakhstan Temir Zholy Co., 695%, 7/10/42 (n) 316,000 265,819 Majapahit Holding B.V., 725%, 6/28/17 (n) 1,029,000 1,341,837 Majapahit Holding B.V., 77.75%, 1/20/20 (n) 1,945,000 1,165,200 NOVA Chemicals Corp., 525%, 8/01/23 (n) 372,000 364,095 Office Cherifien des Phosphates, 4.5%, 10/22/25 (n) 371,000 333,944 Office Cherifien des Phosphates, 4.5%, 4.72/44 (n) 373,000 349,688 Oleoducto Central S.A., 4%, 50/712 (n) 205,000 186,550 Pemex Project Funding Master Trust, 5.75%, 3/01/18 671,000 685,292 Pertamina PT, 5.25%, 5/03/21 (n) 511,000 503,001 Pertamina PT, 4.875%, 5/03/22 (n) 323,000 291,986 Petroleos Mexicanos, 5.5%, 1/21/21 1,199,000 1,179,516 Petroleos Mexicanos, 5.5%, 1/21/21 1,199,000 1,179,516 Petroleos Mexicanos, 6.875%, 8/04/26 (2) 205,000 208,587 Petroleos Mexicanos, 5.55%, 6/27/44 (n) 213,000 194,065 Petroleos Mexicanos, 5.55%, 6/27/44 (n) 213,000 194,065 | | | | | |
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| Pemex Project Funding Master Trust, 5.75%, 3/01/18 671,000 685,292 Pertamina PT, 5.25%, 5/23/21 (n) 511,000 503,001 Pertamina PT, 4.875%, 5/03/22 (n) 540,000 513,314 Pertamina PT, 4.3%, 5/20/23 (n) 323,000 291,986 Petroleos Mexicanos, 5.5%, 1/21/21 1,199,000 1,179,516 Petroleos Mexicanos, 6.375%, 2/04/21 (z) 10,000 10,135 Petroleos Mexicanos, 5.5%, 6/27/44 (n) 254,000 191,465 Petroleos Mexicanos, 5.5%, 6/27/44 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 1/001/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 55,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/2 | | | | | - |
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| Pertamina PT, 4.3%, 5/20/23 (n) 323,000 291,986 Petroleos Mexicanos, 5.5%, 1/21/21 1,199,000 1,179,516 Petroleos Mexicanos, 6.375%, 2/04/21 (z) 10,000 10,135 Petroleos Mexicanos, 6.875%, 8/04/26 (z) 205,000 208,587 Petroleos Mexicanos, 5.5%, 6/27/44 (n) 254,000 191,465 Petroleos Mexicanos, 5.625%, 1/23/46 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 548,000 521,192 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State | | | • | | |
| Petroleos Mexicanos, 5.5%, 1/21/21 1,199,000 1,179,516 Petroleos Mexicanos, 6.375%, 2/04/21 (z) 10,000 10,135 Petroleos Mexicanos, 6.875%, 8/04/26 (z) 205,000 208,587 Petroleos Mexicanos, 5.5%, 6/27/44 (n) 254,000 191,465 Petroleos Mexicanos, 5.625%, 1/23/46 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 825,000 933,708 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 548,000 521,192 Sinopec Group Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Petroleos Mexicanos, 6.375%, 2/04/21 (z) 10,000 10,135 Petroleos Mexicanos, 6.875%, 8/04/26 (z) 205,000 208,587 Petroleos Mexicanos, 5.5%, 6/27/44 (n) 254,000 191,465 Petroleos Mexicanos, 5.625%, 1/23/46 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 825,000 933,709 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Petroleos Mexicanos, 6.875%, 8/04/26 (z) 205,000 208,587 Petroleos Mexicanos, 5.5%, 6/27/44 (n) 254,000 191,465 Petroleos Mexicanos, 5.625%, 1/23/46 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 548,000 521,192 Sinopec Group Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Petroleos Mexicanos, 5.5%, 6/27/44 (n) 254,000 191,465 Petroleos Mexicanos, 5.625%, 1/23/46 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 548,000 521,192 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Petroleos Mexicanos, 5.625%, 1/23/46 (n) 213,000 164,010 Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 521,192 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n) 476,000 480,760 Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 521,192 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | , | | |
| Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22 353,708 312,590 PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n) 200,000 191,000 PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | • | | |
| PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n) 438,000 425,809 PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | · · | | | | |
| PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n) 752,000 764,220 Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n) 825,000 933,709 Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n) 666,000 643,551 Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | • | | | | |
| Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n) 548,000 521,192 Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n) 544,000 562,780 State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | | | | | |
| State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n) 2,263,000 2,446,321 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | | |
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| Issuer | Shares/Par | Value (\$) |
|------------------------------------------------------------------------|----------------|---------------|
| Bonds - continued | | |
| Emerging Market Quasi-Sovereign - continued | | |
| Turkiye Vakiflar Bankasi T.A.O., 6.875% to 2/03/20, FRN to 2/03/25 (n) | \$ 900,000 | \$ 865,179 |
| | | ¢ 22 651 206 |
| Emerging Market Sovereign - 7.0% | | \$ 23,651,206 |
| Dominican Republic, 7.5%, 5/06/21 (n) | \$ 879,000 | \$ 929,542 |
| Dominican Republic, 6.6%, 1/28/24 (n) | 188,000 | 189,410 |
| Dominican Republic, 5.875%, 4/18/24 (n) | 206,000 | 198,790 |
| Dominican Republic, 5.5%, 1/27/25 (n) | 211,000 | 198,340 |
| Oriental Republic of Uruguay, 4.5%, 8/14/24 | 213,714 | 216,920 |
| Oriental Republic of Uruguay, 4.375%, 10/27/27 | 377,731 | 369,232 |
| Republic of Chile, 3.125%, 1/21/26 | 201,000 | 197,985 |
| Republic of Colombia, 8.125%, 5/21/24 | 679,000 | 799,522 |
| Republic of Colombia, 6.125%, 1/18/41 | 435,000 | 404,550 |
| Republic of Croatia, 5.5%, 4/04/23 (n) | 1,362,000 | 1,420,566 |
| Republic of Hungary, 5.375%, 2/21/23 | 674,000 | 736,817 |
| Republic of Indonesia, 6.875%, 1/17/18 | 838,000 | 911,753 |
| Republic of Indonesia, 11.625%, 3/04/19 | 733,000 | 921,536 |
| Republic of Indonesia, 4.875%, 5/05/21 (n) | 336,000 | 352,690 |
| Republic of Indonesia, 2.875%, 7/08/21 (z) | EUR 375,000 | 402,890 |
| Republic of Indonesia, 3.375%, 4/15/23 (n) | \$ 517,000 | 489,207 |
| Republic of Indonesia, 5.875%, 1/15/24 (n) | 225,000 | 246,544 |
| Republic of Indonesia, 4.125%, 1/15/25 (n) | 339,000 | 332,134 |
| Republic of Kazakhstan, 3.875%, 10/14/24 (n) | 427,000 | 401,465 |
| Republic of Kazakhstan, 5.125%, 7/21/25 (n) | 983,000 | 978,282 |
| Republic of Kazakhstan, 4.875%, 10/14/44 (n) | 207,000 | 170,558 |
| Republic of Lithuania, 6.125%, 3/09/21 (n) | 499,000 | 578,216 |
| Republic of Lithuania, 6.625%, 2/01/22 (n) | 1,425,000 | 1,720,323 |
| Republic of Panama, 3.75%, 3/16/25 | 231,000 | 227,535 |
| Republic of Panama, 8.875%, 9/30/27 | 1,273,000 | 1,769,470 |
| Republic of Panama, 9.375%, 4/01/29 | 873,000 | 1,259,303 |
| Republic of Paraguay, 4.625%, 1/25/23 (n) | 212,000 | 207,230 |
| Republic of Peru, 7.35%, 7/21/25 | 544,000 | 682,720 |
| Republic of Peru, 8.75%, 11/21/33 | 629,000 | 874,310 |
| Republic of Peru, 5.625%, 11/18/50 | 217,000 | 224,053 |
| Republic of Philippines, 3.95%, 1/20/40 | 960,000 | 1,023,461 |
| Republic of Poland, 5%, 3/23/22 | 609,000 | 672,957 |
| Republic of Romania, 6.75%, 2/07/22 (n) | 1,074,000 | 1,268,985 |
| Republic of Romania, 4.375%, 8/22/23 (n) | 486,000 | 510,985 |
| Republic of Romania, 4.875%, 1/22/24 (n) | 328,000 | 355,552 |
| Republic of Slovakia, 4.375%, 5/21/22 (n) | 1,047,000 | 1,171,227 |
| Republic of Turkey, 7%, 3/11/19 | 790,000 | 865,532 |
| Republic of Turkey, 5.625%, 3/30/21 | 670,000 | 712,813 |
| Republic of Turkey, 6.25%, 9/26/22 | 646,000 | 709,493 |
| Republic of Venezuela, 7.65%, 4/21/25 | 673,000 | 222,090 |
| Russian Federation, 4.875%, 9/16/23 (n) | 800,000 | 814,000 |
| Russian Federation, 7.5%, 3/31/30 | 305,830 | 366,990 |
| Russian Federation, 5.625%, 4/04/42 (n) | 600,000 | 573,974 |
| Socialist Republic of Vietnam, 6.75%, 1/29/20 | 273,000 | 297,345 |
| Socialist Republic of Vietnam, 4.8%, 11/19/24 (n) | 300,000 | 286,461 |
| United Mexican States, 3.625%, 3/15/22 | 1,710,000 | 1,718,550 |
| United Mexican States, 4%, 10/02/23 | 1,364,000 | 1,381,050 |
| United Mexican States, 8.5%, 5/31/29 | MXN 29,290,000 | 1,905,914 |
| United Mexican States, 5.75%, 10/12/10 | \$ 408,000 | 375,360 |
| | | \$ 33,644,632 |
| | | Ψ 55,011,052 |

| Issuer | Shares/Par | Value (\$) |
|-----------------------------------------------------------------------------|--------------|---------------|
| Bonds - continued | | |
| Energy - Independent - 2.2% | | |
| Afren PLC, 11.5%, 2/01/16 (a)(d)(n) | \$ 335,000 | \$ 1,675 |
| Afren PLC, 15%, 4/25/16 (d)(p) | 388,334 | 116,500 |
| Afren PLC, 10.25%, 4/08/19 (a)(d)(n) | 219,000 | 1,095 |
| Baytex Energy Corp., 5.625%, 6/01/24 (n) | 540,000 | 313,200 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 795,000 | 312,038 |
| Bonanza Creek Energy, Inc., 5.75%, 2/01/23 | 230,000 | 82,800 |
| Chaparral Energy, Inc., 7.625%, 11/15/22 | 1,420,000 | 269,800 |
| Chesapeake Energy Corp., 5.75%, 3/15/23 | 1,570,000 | 431,750 |
| Concho Resources, Inc., 6.5%, 1/15/22 | 895,000 | 836,825 |
| Concho Resources, Inc., 5.5%, 4/01/23 | 1,215,000 | 1,101,993 |
| EP Energy LLC, 9.375%, 5/01/20 | 920,000 | 391,000 |
| EP Energy LLC, 7.75%, 9/01/22 | 2,590,000 | 906,500 |
| Halcon Resources Corp., 8.875%, 5/15/21 | 1,245,000 | 180,525 |
| Linn Energy LLC/Linn Energy Finance Corp., 8.625%, 4/15/20 | 150,000 | 22,500 |
| Linn Energy LLC/Linn Energy Finance Corp., 7.75%, 2/01/21 | 1,957,000 | 234,840 |
| Linn Energy LLC/Linn Energy Finance Corp., 6.5%, 9/15/21 | 605,000 | 68,075 |
| Northern Blizzard Resources, Inc., 7.25%, 2/01/22 (n) | 710,000 | 507,650 |
| Oasis Petroleum, Inc., 6.875%, 3/15/22 | 1,115,000 | 646,700 |
| Pioneer Natural Resources Co., 3.95%, 7/15/22 | 272,000 | 253,040 |
| QEP Resources, Inc., 5.25%, 5/01/23 | 1,750,000 | 1,190,000 |
| RSP Permian, Inc., 6.625%, 10/01/22 | 970,000 | 863,300 |
| Sanchez Energy Corp., 6.125%, 1/15/23 | 1.290.000 | 516,000 |
| SM Energy Co., 6.5%, 11/15/21 | 1,315,000 | 765,593 |
| SM Energy Co., 6.125%, 11/15/22 | 585,000 | 336,375 |
| WPX Energy, Inc., 6%, 1/15/22 | 475,000 | 275,500 |
| Energy - Integrated - 0.3% | | \$ 10,625,274 |
| Chevron Corp., 3.326%, 11/17/25 | \$ 79,000 | \$ 78,282 |
| Listrindo Capital B.V., 6.95%, 2/21/19 (n) | 239,000 | 242,585 |
| LUKOIL International Finance B.V., 4.563%, 4/24/23 (n) | 698,000 | 632,563 |
| Pacific Exploration and Production Corp., 7.25%, 12/12/21 (d)(n) | 1,145,000 | 143,125 |
| Pacific Exploration and Production Corp., 5.125%, 3/28/23 (d)(n) | 419,000 | 52,166 |
| Pacific Exploration and Production Corp., 5.625%, 1/19/25 (d)(n) | 272,000 | 34,680 |
| TOTAL S.A., 2.625% to 2/26/25, FRN to 12/29/49 | EUR 300,000 | 282,984 |
| Entertainment - 1.5% | | \$ 1,466,385 |
| Carmike Cinemas, Inc., 6%, 6/15/23 (n) | \$ 460,000 | \$ 476,675 |
| Carnival Corp., 1.2%, 2/05/16 | 500,000 | 500.011 |
| Carnival Corp., 1.2%, 2103/10 Carnival Corp., 1.875%, 11/07/22 | EUR 550,000 | 599,934 |
| Cedar Fair LP, 5.25%, 3/15/21 | \$ 1,130,000 | 1,158,250 |
| Cedar Fair LP, 5.375%, 6/01/24 | 415,000 | 417,075 |
| | 1,045,000 | 1,050,225 |
| Cinemark USA, Inc., 5.125%, 12/15/22 Cinemark USA, Inc., 4.875%, 6/01/23 | 780,000 | 766,350 |
| NCL Corp. Ltd., 5.25%, 11/15/19 (n) | 780,000 | 793,950 |
| | | |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) | 1,325,000 | 1,349,248 |
| Financial Institutions - 3.6% | | \$ 7,111,718 |
| Aercap Ireland Capital Ltd., 4.625%, 10/30/20 | \$ 150,000 | \$ 147,750 |
| Aircastle Ltd., 4.625%, 12/15/18 | 790,000 | 796,913 |
| Aircastle Ltd., 5.125%, 3/15/21 | 550,000 | 543,125 |
| | 665,000 | |
| Aircastle Ltd., 5.5%, 2/15/22 | 1,615,000 | 661,675 |
| CIT Group, Inc., 5.25%, 3/15/18 | 1,013,000 | 1,668,489 |

| Issuer | Shares/Par | Value (\$) |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
| Bonds - continued | | |
| Financial Institutions - continued | | |
| CIT Group, Inc., 6.625%, 4/01/18 (n) | \$ 1,447,000 | \$ 1,529,479 |
| CIT Group, Inc., 5.5%, 2/15/19 (n) | 1,269,000 | 1,310,243 |
| CIT Group, Inc., 5%, 8/15/22 | 365,000 | 369,115 |
| Credit Acceptance Co., 7.375%, 3/15/23 (n) | 955,000 | 923,963 |
| Icahn Enterprises LP, 6%, 8/01/20 | 1,060,000 | 994,969 |
| Icahn Enterprises LP, 5.875%, 2/01/22 | 1,405,000 | 1,255,719 |
| International Lease Finance Corp., 7.125%, 9/01/18 (n) | 337,000 | 364,803 |
| Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18 | 785,000 | 757,525 |
| Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20 | 1,560,000 | 1,485,900 |
| Navient Corp., 8%, 3/25/20 | 1,815,000 | 1,787,775 |
| Navient Corp., 5.875%, 3/25/21 | 395,000 | 341,675 |
| Navient Corp., 7.25%, 1/25/22 | 1,225,000 | 1,090,250 |
| Navient Corp., 6.125%, 3/25/24 | 455,000 | 373,669 |
| PHH Corp., 6.375%, 8/15/21 | 955,000 | 828,463 |
| F. 10 D. 20% | | \$ 17,231,500 |
| Food & Beverages - 2.3% | ¢ (21,000 | ¢ (40.420 |
| Anheuser-Busch InBev Worldwide, Inc., 3.3%, 2/01/23 | \$ 631,000 | \$ 640,438 |
| Anheuser-Busch InBev Worldwide, Inc., 4.7%, 2/01/36 | 826,000 | 836,834 |
| Coca-Cola Co., 0.75%, 3/09/23 | EUR 325,000 | 348,660 |
| Coca-Cola Co., 1.125%, 3/09/27 | EUR 250,000 | 259,896 |
| Coca-Cola Enterprises, Inc., 1.875%, 3/18/30 | EUR 325,000 | 322,206 |
| Darling Ingredients, Inc., 5.375%, 1/15/22 | \$ 1,035,000 | 1,014,300 |
| Gruma S.A.B. de C.V., 4.875%, 12/01/24 (n) J.M. Smucker Co., 2.5%, 3/15/20 | 202,000 | 209,323 |
| | 121,000 | 121,627 126,510 |
| J.M. Smucker Co., 4.375%, 3/15/45 | 130,000 | |
| JB Y Co. S.A. de C.V., 3.75%, 5/13/25 (n) | 150,000 201,000 | 144,534 177,885 |
| JBS Investments GmbH, 7.75%, 10/28/20 (n) Kraft Foods Group, Inc., 2.25%, 6/05/17 | 700,000 | 706,049 |
| Kraft Heinz Co., 5%, 7/15/35 (n) | 173,000 | 177,387 |
| Kraft Heinz Foods Co., 3.5%, 7/15/22 (n) | 340,000 | 346,091 |
| Mead Johnson Nutrition Co., 3%, 11/15/20 | 441,000 | 447,626 |
| Minerva Luxembourg S.A., 7.75%, 1/31/23 (n) | 204,000 | 190,230 |
| PepsiCo, Inc., 2.15%, 10/14/20 | 1,336,000 | 1,345,508 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/24 (n) | 270,000 | 279,450 |
| SABMiller Holdings, Inc., 1.875%, 1/20/20 | EUR 100,000 | 113,619 |
| SABMiller Holdings, Inc., 3.75%, 1/15/22 (n) | \$ 221,000 | 229,071 |
| Sun Merger Sub, Inc., 5.875%, 8/01/21 (n) | 1,590,000 | 1,613,850 |
| Tyson Foods, Inc., 6.6%, 4/01/16 | 820,000 | 827,572 |
| Tyson Foods, Inc., 5.15%, 8/15/44 | 156,000 | 162,975 |
| Wm. Wrigley Jr. Co., 2.9%, 10/21/19 (n) | 239,000 | 243,456 |
| Wm. Wrigley Jr. Co., 3.375%, 10/21/20 (n) | 124,000 | 127,719 |
| | | \$ 11,012,816 |
| Food & Drug Stores - 0.3% | | |
| CVS Health Corp., 3.375%, 8/12/24 | \$ 354,000 | \$ 353,863 |
| CVS Health Corp., 4.875%, 7/20/35 | 202,000 | 209,700 |
| Walgreens Boots Alliance, Inc., 2.7%, 11/18/19 | 580,000 | 584,837 |
| Walgreens Boots Alliance, Inc., 2.875%, 11/20/20 | GBP 200,000 | 285,583 |
| F | | \$ 1,433,983 |
| Forest & Paper Products - 0.2% | 6 505.000 | d 250 255 |
| Appvion, Inc., 9%, 6/01/20 (n) | \$ 795,000 | \$ 258,375 |
| Smurfit Kappa Acquisitions, 2.75%, 2/01/25 (z) | EUR 525,000 | 533,187 |
| Tembec Industries, Inc., 9%, 12/15/19 (n) | \$ 480,000 | 303,600 |
| | | \$ 1,095,162 |

| Issuer | S | Shares/Par | , | Value (\$) |
|-------------------------------------------------------------------------------|-------|------------|------------|------------|
| Bonds - continued | | | | |
| Gaming & Lodging - 2.0% | | | | |
| CCM Merger, Inc., 9.125%, 5/01/19 (n) | \$ | 935,000 | \$ | 963,050 |
| Eldorado Resorts, Inc., 7%, 8/01/23 (n) | | 305,000 | | 300,425 |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/23 | | 745,000 | | 713,338 |
| Greektown Holdings LLC, 8.875%, 3/15/19 (n) | | 950,000 | | 935,750 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/21 | | 1,125,000 | | 1,158,750 |
| Isle of Capri Casinos, Inc., 8.875%, 6/15/20 | | 280,000 | | 295,400 |
| Isle of Capri Casinos, Inc., 5.875%, 3/15/21 | | 960,000 | | 981,600 |
| MGM Resorts International, 6.625%, 12/15/21 | | 1,105,000 | | 1,135,388 |
| MGM Resorts International, 6%, 3/15/23 | | 1,000,000 | | 996,875 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21 | | 1,030,000 | | 1,042,875 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/23 | | 325,000 | | 323,781 |
| Wyndham Worldwide Corp., 2.5%, 3/01/18 | | 650,000 | | 645,720 |
| Wyndham Worldwide Corp., 5.625%, 3/01/21 | | 132,000 | | 141,854 |
| | | | ¢ (| 0.624.806 |
| Industrial - 0.7% | | | 3 | 9,634,806 |
| Anixter, Inc., 5.125%, 10/01/21 | \$ | 970,000 | \$ | 945,750 |
| Dematic S.A., 7.75%, 12/15/20 (n) | | 1,395,000 | | 1,377,563 |
| Howard Hughes Corp., 6.875%, 10/01/21 (n) | | 1,260,000 | | 1,260,000 |
| | | | \$ 1 | 3,583,313 |
| Insurance - 1.0% | | | | |
| AIG SunAmerica Global Financing X, 6.9%, 3/15/32 (n) | \$ | 484,000 | \$ | 615,114 |
| Allianz SE, 2.241%, 7/07/45 | EUR | 400,000 | | 400,849 |
| American International Group, Inc., 3.75%, 7/10/25 | \$ | 642,000 | | 615,792 |
| Aviva PLC, 3.375%, 12/04/45 | EUR | 400,000 | | 403,320 |
| CNP Assurances S.A., 6% to 9/14/20, FRN to 9/14/40 | EUR | 400,000 | | 467,986 |
| Delta Lloyd N.V., FRN, 9%, 8/29/42 | EUR | 450,000 | | 522,526 |
| Old Mutual PLC, 7.875%, 11/03/25 | GBP | 350,000 | | 468,616 |
| Unum Group, 7.125%, 9/30/16 | \$ | 829,000 | | 859,027 |
| Unum Group, 4%, 3/15/24 | | 259,000 | | 261,217 |
| | | | \$ 4 | 4,614,447 |
| Insurance - Health - 0.4% | | | | |
| Centene Escrow Corp., 5.625%, 2/15/21 (n) | \$ | 460,000 | \$ | 468,050 |
| Centene Escrow Corp., 6.125%, 2/15/24 (n) | | 460,000 | | 472,650 |
| UnitedHealth Group, Inc., 2.7%, 7/15/20 | | 834,000 | | 853,444 |
| | | | \$: | 1,794,144 |
| Insurance - Property & Casualty - 0.6% | | 144.000 | 4 | 144.446 |
| ACE INA Holdings, Inc., 2.3%, 11/03/20 | \$ | 144,000 | \$ | 144,446 |
| ACE INA Holdings, Inc., 2.875%, 11/03/22 | | 336,000 | | 340,398 |
| Amlin PLC, 6.5% to 12/19/16, FRN to 12/19/26 | GBP | 200,000 | | 287,402 |
| Berkshire Hathaway, Inc., 1.625%, 3/16/35 | EUR | 325,000 | | 305,388 |
| CNA Financial Corp., 5.875%, 8/15/20 | \$ | 700,000 | | 782,322 |
| Marsh & McLennan Cos., Inc., 2.55%, 10/15/18 | | 330,000 | | 333,798 |
| Marsh & McLennan Cos., Inc., 3.5%, 6/03/24 | | 315,000 | | 316,801 |
| QBE Capital Funding III Ltd., 7.5% to 5/24/21, FRN to 5/24/41 | GBP | 300,000 | | 457,405 |
| | | | \$ 2 | 2,967,960 |
| International Market Quasi-Sovereign - 0.1% | PLIC | 200,000 | | |
| Electricite de France S.A., 5.375% to 1/29/2025, FRN to 1/29/49 | EUR | 300,000 | \$ | 306,378 |
| International Market Sovereign - 0.3% | IDIZ | ((100 000 | Φ. | 572 (75 |
| Government of Japan, 1.1%, 6/20/20 | | 66,100,000 | \$ | 573,675 |
| Government of Japan, 2.1%, 9/20/24 | JPY : | 35,850,000 | | 348,891 |

| Republic of Iceland, 4875%, 616616 (n) | Issuer | Shares/Par | Value (\$) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------|---------------|
| Republic of Iceland, 4.875%, 6/16/16 (n) S. 553,000 S. 561,007 | Bonds - continued | | |
| Internet - 0.48% \$ 1,483,873 Internet - 0.49% \$ 240,000 \$ 240,500 Baids, Inc., 4128%, 690/25 \$ 240,000 \$ 240,500 Baids, Inc., 35%, 11/28/22 475,000 474,700 Internet - 0.49% \$ 1,316,000 1,341,422 Baids, Inc., 3.5%, 11/28/22 475,000 474,700 Internet - 0.49% \$ 2,056,6772 Local Authorities - 0.1% \$ 427,233 Machinery & Tools - 0.5% \$ 1,052,000 \$ 1,052,000 Local Authorities - 0.1% \$ 1,052,000 \$ 1,052,000 Local Authorities | International Market Sovereign - continued | | |
| Internet - 0.4% Sept. | Republic of Iceland, 4.875%, 6/16/16 (n) | \$ 553,000 | \$ 561,307 |
| Internet - 0.4% Sept. | • | | |
| Internet - 0.4% Sept. | | | ¢ 1.492.972 |
| Baidu, Inc., 412%, 690/25 \$240,500 \$1.316,000 \$1.344,422 \$3.44,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 \$4.47,000 | Internet 0.4% | | \$ 1,465,675 |
| Baidu, Inc., 35%, 11/28/12 1,316,000 1,314,142 Baidu, Inc., 35%, 11/28/12 475,000 1,474,700 Province of Baidu, Inc., 35%, 11/28/12 2,056,672 Province of Manitoba, 4,15%, 603/20 CAD 302,000 \$ 214,815 Province of Manitoba, 4,15%, 603/20 \$ 427,233 Machinery & Tooks -0,85% \$ 427,233 Machinery & Tooks -0,85% \$ 1,125,000 \$ 1,000 Ashead Capital, Inc., 4,575%, 1000/24 (n) \$ 1,125,000 \$ 1,000 Will Industrial Capital, Inc., 6,375%, 1000/20 111,1500 1,059,209 H&E Equipment Services Co., 75%, 901/22 1065,000 974,475 Inc. 100, 100, 100, 100, 100, 100, 100, 100 | | \$ 240,000 | ¢ 240.550 |
| Baidu, Inc., 3.5%, 11/28/22 475,000 474,700 Local Authoritics - 0.1% \$ 2,056,672 Province of Alberta, 1.25%, 6,01/20 CAD 302,000 \$ 214,815 Province of Manitoba, 4.15%, 603/20 \$ 247,823 Machinery & Tools - 0.8% \$ 427,233 Machinery & Tools - 0.8% \$ 1,125,000 Machinery & Tools - 0.8% \$ 1,125,000 Ashiead Capital, Inc., 547,37%, 11/06/20 1,105,000 H&E Equipment Services Co., 7%, 901/22 1,005,000 Light Tower Rentals, Inc., 81,25%, 8001/9 (n) 745,000 Light Tower Rentals, Inc., 81,25%, 8001/9 (n) \$ 4,046,201 Major Banks - 3.7% BUR ABNA MKO North America Finance, Inc., 7,125%, 7/06/22 EUR \$ 50,000 \$ 39,320 Bank of America Corp., 878, 61%, 127/349 3,147,000 3,147,000 3,109,355 Bank of America Corp., FRN, 61%, 127/349 3,147,000 3,147,000 3,02,55 Bank of America Corp., FRN, 61%, 127/349 5,000 3,02,55 4,046,201 Bank of America Corp., FRN, 61%, 127/349 5,000 3,02,55 4,046,201 3,000 3,02,55 4,049,000 | | | |
| | | | |
| Local Authorities - 0.1% | Baldu, IliC., 5.5%, 11/26/22 | 473,000 | 474,700 |
| Local Authorities - 0.1% | | | |
| Province of Alberta, 1.25%, 601/20 CAD 30,000 \$ 214,815 Province of Manitoba, 4.15%, 603/20 \$ 212,418 Province of Manitoba, 4.15%, 603/20 \$ 427,233 Machinery & Tools - 0.3% \$ 1,125,000 \$ 1,825,000 Ashead Capital, Inc., 5.62%, 10/01/24 (m) \$ 1,125,000 \$ 1,085,000 Low Holdstrain Capital LLC, 4.375%, 11/06/20 1,115,000 600,000 Low Explainment Services Co., 7%, 90/122 1,000,000 600,000 Lage Legister Tower Rentals, Inc., 8.125%, 80/119 (m) 745,000 500,000 Light Tower Rentals, Inc., 8.125%, 80/119 (m) \$ 4,046,201 Manior Banks - 3.7% \$ 4,046,201 Major Banks - 3.7% EUR 250,000 \$ 339,300 \$ 567,439 Bank of America Corp., 18Nb, 6.1%, 1229/49 \$ 1,400 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 \$ 3,147,000 <td></td> <td></td> <td>\$ 2,056,672</td> | | | \$ 2,056,672 |
| Province of Manitoba, 4.15%, 6/03/20 CAD 266,000 212,418 Machinery & Tools - 0.8% \$ 427,233 Ashtead Capital, Inc., 5.625%, 10/01/24 (n) \$ 1,125,000 \$ 1,082,818 CNH Industrial Capital LLC, 4.375%, 11/06/20 1,065,000 974,455 Lake Equipment Services Co., 76, 90/1/22 1,065,000 974,457 Jurassic Holdings III, Inc., 6.875%, 21/5/21 (n) 1,000,000 600,000 Light Tower Rentals, Inc., 8.125%, 80/1/9 (n) \$ 4,046,201 Major Banks - 3.7% EUR 250,000 \$ 339,260 ABN AMRO North America Finance, Inc., 7.125%, 7/06/22 EUR 250,000 \$ 582,000 Bank of America Corp., FRN, 6.1%, 12279/49 3,147,000 339,265 Bank of America Corp., FRN, 5.25%, 12/31/49 549,000 513,315 Barclays Bank PLC, 6.75% to 11/6/18, FRN to 11/6/23 GBP 200,000 340,755 Credit Agricole S.A., 73.75%, 12/18/23 GBP 200,000 340,756 Credit Agricole S.A., 73.75%, 12/18/23 GBP 200,000 340,756 Credit Agricole S.A., 73.75%, 12/18/24 \$ 1,000,000 136,726 Credit Agricole S.A., 73.75%, 12/18/19 \$ 1,200,000 136,726 | Local Authorities - 0.1% | | |
| Machinery & Tools - 0.8% \$ 427.23 Machinery & Tools - 0.8% S 1,125,000 \$ 1,082,813 Ashead Capital, Inc., 5.625%, 1001/24 (n) \$ 1,125,000 \$ 1,082,813 CNH Industrial Capital LLC, 4.375%, 1106/20 1,115,000 10,000,00 H&E Equipment Services Co., 7%, 901/22 1,000,000 60,000 Larssic Holdings III, Inc., 6.875%, 2015/21 (n) 1,000,000 60,000 Light Tower Rentals, Inc., 8.125%, 801/19 (n) 745,000 329,663 Major Banks - 3.77% EUR 250,000 \$ 339,320 Bank of America Corp. 3,95%, 4/21/25 \$ 582,000 \$ 567,439 Bank of America Corp. FRN, 6.1%, 12/2949 3,147,000 31,935 Bank clay Europe PRN, 5.2%, 12/31/49 \$ 10,000 304,255 Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 GBP 200,000 304,255 Credit Agricole S.A., 7.875% to 10/25/19, FRN to 10/29/49 EUR 30,000 349,750 Credit Agricole S.A., 7.875% to 10/25/19, FRN to 10/29/49 EUR 30,000 340,255 Credit Agricola S.A., 2.375%, 12/15/19 3,200 3,602,22 PMorgan Chase & Co., 3,125%, 12/32/25 58,000 30,407 | | CAD 302,000 | \$ 214,815 |
| Machinery & Tools - 0.8% \$1,025,000 \$1,025,000 \$1,025,201 \$1,005,000 \$1,052,201 \$1,005,000 \$1,005,020 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$ | Province of Manitoba, 4.15%, 6/03/20 | CAD 266,000 | 212,418 |
| Machinery & Tools - 0.8% \$1,025,000 \$1,025,000 \$1,025,201 \$1,005,000 \$1,052,201 \$1,005,000 \$1,005,020 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$ | | | |
| Machinery & Tools - 0.8% \$1,025,000 \$1,025,000 \$1,025,201 \$1,005,000 \$1,052,201 \$1,005,000 \$1,005,020 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$1,005,000 \$ | | | \$ 427 233 |
| Ashead Capital, Inc., 5625%, 1001124 (n) \$1,125,000 \$1,082,815 CNH Industral Capital LIC, 4375%, 11106/20 1,115,000 1,095,200 H&E Equipment Services Co., 7%, 901/122 1,065,000 974,475 Jurassic Holdings III, Inc., 6375%, 217521 (n) 1,000,000 600,000 Light Tower Rentals, Inc., 8,125%, 801/19 (n) \$4,046,201 Major Banks - 3.7% BRN AMRO North America Finance, Inc., 7,125%, 7/06/22 EUR 250,000 \$339,320 Bank of America Corp., 58%, 4/21/25 \$82,000 567,439 Bank of America Corp., FRN, 61%, 12/29/49 3,147,000 3,199,555 Bank of America Corp., FRN, 51%, 11/29/49 \$49,000 337,325 Barclays Bank PLC, 67% to 1/16/18, RRN to 1/16/23 GBP 200,000 387,094 Barclays Bank PLC, 67% to 1/16/18, RRN to 1/16/23 GBP 200,000 39,750 Credit Agricole S.A., 7375% to 1/16/18, RRN to 1/16/23 GBP 200,000 39,750 Credit Agricole S.A., 7375% to 10/26/19, FRN to 10/29/49 BUR 350,000 316,522 Credit Agricole S.A., 7875% to 10/26/19, FRN to 10/29/49 \$1,000,000 316,522 JPMorgan Chase & Co., 6,375%, 1/23/25 \$81,000 503,407 | Machinery & Tools - 0.8% | | Ψ 421,233 |
| CNH Industrial Capital LLC, 4,375%, 11/06/20 1,115,000 1,059,250 H&E Equipment Services Co., 7%, 90/12/2 1,065,000 974,475 Jurassic Holdings III, Inc., 6,875%, 2/15/21 (n) 1,000,000 600,000 Light Tower Rentals, Inc., 8,125%, 8/01/19 (n) 329,668 Major Banks - 3,7% \$4,046,201 Major Banks - 3,7% \$182,200 \$33,93,20 Bank of America Corp., 39%, 4/21/25 \$82,200 \$57,33 Bank of America Corp., 198%, 4/21/25 \$82,000 \$13,9555 Bank of America Corp., 198%, 4/21/25 \$82,000 \$13,315 Barclays Bank PLC, 66,71/4/21 EUR 300,000 \$13,9555 Bank of America Corp., 198%, 4/21/25 EUR 300,000 \$34,9555 Barclays Bank PLC, 66,75% to 11/6/18, FRN to 11/6/23 GBP 200,000 \$34,955 Barclays Bank PLC, 67,78% to 11/6/18, FRN to 11/6/23 GBP 200,000 \$40,758 Credit Agricole S.A., 7375% to 10/20/19, FRN to 10/29/49 EUR 300,000 \$40,768 Goldman Sacks Croup, Lev., 75%, 21/51/9 \$1,200,000 \$36,522 JPMoragen Chase & Co., 3125%, 1/2325 \$81,000 \$3,407 JPMoragen Chase & Co., | · | \$ 1.125,000 | \$ 1.082.813 |
| H&E E puipment Services Co., 7%, 901/22 (n) 1,05,000 94.45 (o.000) Lurassic Holdings III, Inc., 6.875%, 21/52 (n) 1,000,000 600,000 Light Tower Rentals, Inc., 8.125%, 8/01/19 (n) 745,000 329,663 Major Banks - 3.7% EUR 250,000 \$393,230 ABN AMRO North America Finance, Inc., 7.125%, 7/06/22 EUR 250,000 \$393,230 Bank of America Corp., FRN, 6.1%, 12729/49 3,147,000 3,195,555 Bank of America Corp., FRN, 5.6%, 12/31/49 540,000 876,649 Barclays Bank PLC, 6.7% for 1/16/18, FRN to 1/16/23 GPB 200,000 304,255 Barclays Bank PLC, 6.7% for 1/16/18, FRN to 1/16/23 GPB 200,000 304,255 Credit Agricole S.A., 7.375%, 12/18/23 GPB 200,000 304,255 Credit Agricole S.A., 7.375% to 10/26/19, FRN to 10/29/49 EUR 350,000 313,155 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$1,200,000 316,222 PMorgan Chase & Co., 3,125%, 1/23/25 581,000 40,668 Guldman Sachs Group, Inc., 7.5%, 2/15/19 486,000 526,005 PMOrgan Chase & Co., 3,125%, 1/23/25 581,000 53,007 PMOrgan Chase & Co., 6, 15% to 20/12/ | • | | |
| Durassic Holdings III, Inc., 6.875%, 2/15/21 (n) | • | | |
| Light Tower Rentals, Inc., 8.125%, 8/01/19 (n) 745,000 329,663 Major Banks - 3.7% EUR 250,000 \$ 339,320 Bank of America Corp., 3.95%, 4/21/25 \$ 582,000 567,439 Bank of America Corp., FRN, 6.1%, 12/29/49 \$ 1,47,000 31,95.55 Bank of America Corp., FRN, 6.1%, 12/29/49 \$ 49,000 \$ 133,15 Barclays Bank PLC, 6.7% to 1/14/21 EUR 300,000 387,694 Barclays Bank PLC, 6.7% to 1/16/18, FRN to 1/16/23 GBP 200,000 349,750 Credit Agricole S.A., 7.375%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 EUR 300,000 349,750 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 \$ 1,200,000 349,750 Credit Agricole S.A., 7.875% to 10/25/19, FRN to 10/29/49 \$ 1,200,000 340,7216 Huntington National Bank, 2.4%, 400/20 320,000 316,522 JPMorgan Chase & Co., 6.0% to 80/123, FRN to 12/31/49 486,000 563,407 JPMorgan Chase & Co., 6.0% to 80/123, FRN to 12/31/49 1,515,000 570,455 Morgan Stanley, 3.875%, 4/23/27 423,000< | • • | | |
| Major Banks - 3.7% | · · · · · · · · · · · · · · · · · · · | | |
| Major Banks - 3.7% EUR 250,000 \$ 339,320 BBN AMRO North America Finance, Inc., 7.125%, 7/06/22 \$ \$82,000 \$67,439 Bank of America Corp., FRN, 6.1%, 12/29/49 3,147,000 3,199,555 Bank of America Corp., FRN, 6.1%, 12/29/49 549,000 513,315 Barclays Bank PLC, 6%, 1/14/21 EUR 300,000 387,694 Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 1/16/18, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$ 1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3,125%, 1/23/25 581,000 770,349 JPMorgan Chase & Co., 3,125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 675% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 675% to 2/01/24, FRN to 12/23/149 1,515,000 1,512,195 Morgan Stanley, 6,625%, 401/18 1,000,000 402,205 Morgan Stanley, 6,625%, 401/18 1,000,000 | Light Tower Rentals, Inc., 6.123%, 6/01/19 (II) | 743,000 | 329,003 |
| Major Banks - 3.7% EUR 250,000 \$ 339,320 BBN AMRO North America Finance, Inc., 7.125%, 7/06/22 \$ \$82,000 \$67,439 Bank of America Corp., FRN, 6.1%, 12/29/49 3,147,000 3,199,555 Bank of America Corp., FRN, 6.1%, 12/29/49 549,000 513,315 Barclays Bank PLC, 6%, 1/14/21 EUR 300,000 387,694 Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 1/16/18, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$ 1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3,125%, 1/23/25 581,000 770,349 JPMorgan Chase & Co., 3,125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 675% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 675% to 2/01/24, FRN to 12/23/149 1,515,000 1,512,195 Morgan Stanley, 6,625%, 401/18 1,000,000 402,205 Morgan Stanley, 6,625%, 401/18 1,000,000 | | | |
| ABN AMRO North America Finance, Inc., 7.125%, 7/06/22 EUR 25,000 \$ 33,30 Bank of America Corp., 3.95%, 4/21/25 \$ 582,000 567,439 Bank of America Corp., FRN, 6.1%, 12/29/49 3,147,000 3,195,555 Bank of America Corp., FRN, 5.2%, 12/31/49 549,000 513,315 Barclays Bank PLC, 66,75% to 1/16/18, FRN to 1/16/23 GBP 200,000 349,750 Credit Agricole S.A., 7.375%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.375%, 12/18/29 EUR 350,000 340,750 Credit Agricole S.A., 2375% to 10/26/19, FRN to 10/29/49 EUR 350,000 340,750 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$ 1,200,000 316,722 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3,125%, 1/23/25 581,000 703,49 JPMorgan Chase & Co., 6,75% to 2/01/24, FRN to 8/29/49 486,000 563,407 JPMorgan Chase & Co., 6,75% to 2/01/24, FRN to 12/31/49 1,515,000 515,150 Morgan Stanley, 3,875%, 4/29/24 500,000 507,454 Morgan Stanley, 3,875%, 4/23/27 423,00 408 | | | \$ 4,046,201 |
| Bank of America Corp., FRN, 6.1%, 12/29/49 \$82,000 567,439 Bank of America Corp., FRN, 6.1%, 12/29/49 3,147,000 3,195,555 Bank of America Corp., FRN, 5.2%, 12/31/49 549,000 513,315 Barclays Bank PLC, 6.7% to 1/16/18, FRN to 1/16/23 GBP 200,000 304,255 Credit Agricole S.A., 7.375%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.375% to 10/26/19, FRN to 10/29/49 EUR 350,000 440,768 Coldman Sacks Group, Inc., 75%, 21/51/9 \$1,200,000 316,7216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 PMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 563,407 JPMorgan Chase & Co., 6.75% to 8/01/23, FRN to 12/31/49 1,515,000 507,545 Morgan Stanley, 6.65%, 4/01/18 1,000,000 507,545 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1,25%, 3/03/25 EUR 300,000 403,300 Noral Bank N.A., 2,6%, 7/21/20 \$ 47,000 | Major Banks - 3.7% | | |
| Bank of America Corp., FRN, 6.1%, 12/29/49 3,147,000 51,95 Bank of America Corp., FRN, 5.2%, 12/31/49 549,000 513,315 Barclays Bank PLC, 66, 75% to 1/16/18, FRN to 1/16/23 GBP 200,000 387,694 Barclays Bank PLC, 6, 75% to 1/16/18, FRN to 1/16/23 GBP 200,000 349,750 Credit Agricole S.A., 7,375%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7,375% to 10/26/19, FRN to 10/29/49 EIR 350,000 440,768 Goldman Sachs Group, Inc., 7,5%, 2/15/19 \$1,200,000 1,367,216 Huntington National Bank, 2,4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3,125%, 1/23/25 \$81,000 563,407 JPMorgan Chase & Co., 6,75% to 2/01/24, FRN to 8/29/49 486,000 \$26,095 JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49 1,515,000 507,545 Morgan Stanley, 3,35%, 4/29/24 500,000 507,545 Morgan Stanley, 3,35%, 4/29/24 500,000 507,545 Morgan Stanley, 3,35%, 4/29/27 423,000 408,300 Nationwide Building Society, 1,25%, 3/03/25 EIR 380,000 404,506 Royal Bank of Scotland Group PLC, 8th to 12/29/49 <td>ABN AMRO North America Finance, Inc., 7.125%, 7/06/22</td> <td>EUR 250,000</td> <td>\$ 339,320</td> | ABN AMRO North America Finance, Inc., 7.125%, 7/06/22 | EUR 250,000 | \$ 339,320 |
| Bank of America Corp., FRN, 5.2%, 12/31/49 549,000 513,315 Barclays Bank PLC, 6.7%, 1/14/21 EUR 300,000 387,694 Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 4.625%, 4/01/18 1,000,000 1,092,277 Morgan Stanley, 3.95%, 4/29/24 500,000 507,545 Morgan Stanley, 3.95%, 4/29/24 500,000 507,545 Morgan Stanley, 3.95%, 4/29/24 500,000 408,300 Nationwide Building Society, 1.25%, 3/33/325 EUR 300,000 408,300 | Bank of America Corp., 3.95%, 4/21/25 | \$ 582,000 | 567,439 |
| Barclays Bank PLC, 6%, 1/14/21 EUR 300,000 387,694 Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 GBP 200,000 304,255 Credit Agricole S.A., 7.375%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$ 1,200,000 316,522 Ibuntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.25%, 9/23/22 765,000 770,349 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.675%, 4/29/24 1,000,000 1,092,277 Morgan Stanley, 3.695%, 4/23/27 423,000 408,300 Nationwide Building Society, 1,25%, 3/03/25 EUR 300,000 407,358 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 75% to 8/10/20, F | Bank of America Corp., FRN, 6.1%, 12/29/49 | 3,147,000 | 3,199,555 |
| Barcla's Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 GBP 200,000 304,255 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$ 1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 12/31/49 1,515,000 507,545 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.875%, 4/29/24 423,000 408,300 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 PNC Bank N.A., 2.6%, 7/21/20 EUR 300,000 403,508 Regions Financial Corp., 2%, 5/15/18 467,000 473,578< | Bank of America Corp., FRN, 5.2%, 12/31/49 | 549,000 | 513,315 |
| Credit Agricole S.A., 7.375%, 12/18/23 GBP 200,000 349,750 Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.25%, 9/23/22 765,000 770,349 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Not Bank N.A., 2.6%, 7/21/20 \$100,000 1,092,277 Morgan Stanley, 3.95%, 4/23/27 423,000 404,506 NC Bank N.A., 2.6%, 7/21/20 \$470,000 473,578 Regions Financial Corp., 2%, 5/15/18 241,000 418,581 Royal Bank of Scotland Group PLC, 5.%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 5.% to 2025, FRN to 12/29/49 \$288,000 295,560 Royal Bank of Scotland Group PLC, 7.% to 8/10/20, FRN to 12/29/49 \$50 | Barclays Bank PLC, 6%, 1/14/21 | EUR 300,000 | 387,694 |
| Credit Ágricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 EUR 350,000 440,768 Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.25%, 9/23/22 765,000 770,349 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 12/31/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,306 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/49 \$ 509,000 513,683 Wells Fargo & Co., 5.9% to | Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23 | GBP 200,000 | 304,255 |
| Goldman Sachs Group, Inc., 7.5%, 2/15/19 \$ 1,200,000 1,367,216 Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.25%, 9/23/22 765,000 770,349 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.875%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 408,300 NCB Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 513,454 Wells Fargo & Co., 5.9% to 6 | Credit Agricole S.A., 7.375%, 12/18/23 | GBP 200,000 | 349,750 |
| Huntington National Bank, 2.4%, 4/01/20 320,000 316,522 JPMorgan Chase & Co., 3.25%, 9/23/22 765,000 770,349 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6.6% to 8/01/23, FRN to 12/31/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 \$ 142,000 \$ 145,271 Becton, Dickinson and C | Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49 | EUR 350,000 | 440,768 |
| JPMorgan Chase & Co., 3.25%, 9/23/22 765,000 770,349 JPMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 12/31/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 6.625%, 4/01/18 1,000,000 1,092,277 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1,25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 534,54 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/23/149 \$ 142,000 145,271 Becton, Dickinson and Co | Goldman Sachs Group, Inc., 7.5%, 2/15/19 | \$ 1,200,000 | 1,367,216 |
| PMorgan Chase & Co., 3.125%, 1/23/25 581,000 563,407 1 | Huntington National Bank, 2.4%, 4/01/20 | 320,000 | 316,522 |
| JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 486,000 526,095 JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49 1,515,000 1,512,159 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 3.875%, 4/29/24 1,000,000 1,092,277 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 \$ 142,000 306,743 Medical & Health Technology & Services - 3.7% \$ 142,000 \$ 145,271 | JPMorgan Chase & Co., 3.25%, 9/23/22 | 765,000 | 770,349 |
| IPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49 1,515,000 507,545 Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 6.625%, 4/01/18 1,000,000 1,092,277 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 408,300 PNC Bank N.A., 2.6%, 7/21/20 5 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 551,683 Wells Fargo & Co., 5.9% to 6/15/25, FRN to 12/31/49 \$509,000 513,454 Wells Fargo & Co., 5.9% to 6/15/25, FRN to 12/31/49 \$10,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$142,000 \$145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,885 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 Community Health Systems, Inc., 6.875%, 2/01/22 1,678,775 1,578,775 1,578,775 1,578,775 1,578,775 1,578,775 1,578,775 1,578,775 1,578 | JPMorgan Chase & Co., 3.125%, 1/23/25 | 581,000 | 563,407 |
| Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 6.625%, 4/01/18 1,000,000 1,092,277 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 \$ 291,000 306,743 Medicial & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 | JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 8/29/49 | 486,000 | 526,095 |
| Morgan Stanley, 3.875%, 4/29/24 500,000 507,545 Morgan Stanley, 6.625%, 4/01/18 1,000,000 1,092,277 Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 \$ 291,000 306,743 Medicial & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 | JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49 | 1,515,000 | 1,512,159 |
| Morgan Stanley, 3.95%, 4/23/27 423,000 408,300 Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 \$ 291,000 306,743 Medical & Health Technology & Services - 3.7% \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,678,775 | | 500,000 | 507,545 |
| Nationwide Building Society, 1.25%, 3/03/25 EUR 380,000 404,506 PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | Morgan Stanley, 6.625%, 4/01/18 | 1,000,000 | 1,092,277 |
| PNC Bank N.A., 2.6%, 7/21/20 \$ 467,000 473,578 Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | Morgan Stanley, 3.95%, 4/23/27 | 423,000 | 408,300 |
| Regions Financial Corp., 2%, 5/15/18 421,000 418,581 Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | Nationwide Building Society, 1.25%, 3/03/25 | EUR 380,000 | 404,506 |
| Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | PNC Bank N.A., 2.6%, 7/21/20 | \$ 467,000 | 473,578 |
| Royal Bank of Scotland Group PLC, 5.5%, 3/23/20 EUR 300,000 390,812 Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 \$ 288,000 295,560 Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | Regions Financial Corp., 2%, 5/15/18 | 421,000 | 418,581 |
| Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | EUR 300,000 | 390,812 |
| Royal Bank of Scotland Group PLC, 7.5% to 8/10/20, FRN to 12/29/65 1,190,000 1,210,825 Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49 | \$ 288,000 | 295,560 |
| Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24 EUR 500,000 551,683 Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | 1,190,000 | 1,210,825 |
| Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49 \$ 509,000 513,454 Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | | |
| Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/31/49 291,000 306,743 Medical & Health Technology & Services - 3.7% Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | \$ 509,000 | 513,454 |
| \$17,731,708 \$17,731,708 \$17,731,708 \$18,700 \$17,731,708 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 \$18,700 | | | |
| Medical & Health Technology & Services - 3.7% \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | , | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , |
| Medical & Health Technology & Services - 3.7% \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | | ¢ 17 701 700 |
| Becton, Dickinson and Co., 3.734%, 12/15/24 \$ 142,000 \$ 145,271 Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | M. dinal 0, Harlet Tarkenslam, 0, Comiting 2, 70/ | | \$ 17,731,708 |
| Becton, Dickinson and Co., 4.685%, 12/15/44 270,000 273,585 CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | ¢ 140.000 | ¢ 145.071 |
| CHS/Community Health Systems, Inc., 6.875%, 2/01/22 1,855,000 1,678,775 | | | |
| | | | |
| Davita Healthcare Partners, Inc., 5%, 5/01/25 1,175,000 1,155,906 | | | |
| | Davita Healthcare Partners, Inc., 5%, 5/01/25 | 1,175,000 | 1,155,906 |

| Issuer | Sl | hares/Par | | Value (\$) |
|---------------------------------------------------------------------------------------|-----|--------------------|------|--------------------|
| Bonds - continued | | | | |
| Medical & Health Technology & Services - continued | | | | |
| Davita, Inc., 5.125%, 7/15/24 | \$ | 780,000 | \$ | 784,388 |
| Fresenius US Finance II, Inc., 4.25%, 2/01/21 (n) | | 84,000 | | 84,840 |
| HCA, Inc., 4.25%, 10/15/19 | | 785,000 | | 804,625 |
| HCA, Inc., 7.5%, 2/15/22 | | 980,000 | | 1,087,800 |
| HCA, Inc., 5.875%, 3/15/22 | | 890,000 | | 954,525 |
| HCA, Inc., 5%, 3/15/24 | | 690,000 | | 698,625 |
| HCA, Inc., 5.375%, 2/01/25 | | 1,525,000 | | 1,542,156 |
| HCA, Inc., 5.875%, 2/15/26 | | 505,000 | | 515,100 |
| HealthSouth Corp., 5.125%, 3/15/23 | | 1,020,000 | | 989,400 |
| HealthSouth Corp., 5.75%, 11/01/24 (n) | | 860,000 | | 848,897 |
| Laboratory Corp. of America Holdings, 4.7%, 2/01/45 | | 364,000 | | 340,586 |
| LifePoint Hospitals, Inc., 5.5%, 12/01/21 | | 705,000 | | 715,575 |
| TeamHealth, Inc., 7.25%, 12/15/23 (n) | | 200,000 | | 209,000 |
| Tenet Healthcare Corp., 8%, 8/01/20 | | 2,135,000 | | 2,140,338 |
| Tenet Healthcare Corp., 4.5%, 4/01/21 | | 755,000 | | 739,900 |
| Tenet Healthcare Corp., 8.125%, 4/01/22 | | 665,000 | | 666,663 |
| Tenet Healthcare Corp., 6.75%, 6/15/23 | | 655,000 | | 605,875 |
| Universal Health Services, Inc., 7.625%, 8/15/20 | | 1,010,000 | | 888,800 |
| | | | | |
| | | | \$ 1 | 17,870,630 |
| Medical Equipment - 0.9% | | | Ψ. | 7,070,050 |
| Alere, Inc., 6.375%, 7/01/23 (n) | \$ | 833,000 | \$ | 787,185 |
| DJO Finco, Inc., 8.125%, 6/15/21 (n) | Ψ | 835,000 | Ψ | 701,400 |
| Hologic, Inc., 5.25%, 7/15/22 (n) | | 1,000,000 | | 1,035,000 |
| Medtronic, Inc., 3.5%, 3/15/25 | | 437,000 | | 448,694 |
| Teleflex, Inc., 5.25%, 6/15/24 | | 955,000 | | 955,000 |
| Zimmer Holdings, Inc., 4.25%, 8/15/35 | | 274,000 | | 253,566 |
| Zimile: 1184mgs, 116., 1125 %, 6/15/35 | | 271,000 | | 255,500 |
| | | | ф | 4 100 045 |
| Matala & Mining 2 200 | | | \$ | 4,180,845 |
| Metals & Mining - 2.3% Barrick North America Finance LLC, 5.75%, 5/01/43 | \$ | 365,000 | \$ | 254,281 |
| | CAD | | Þ | |
| Cameco Corp., 5.67%, 9/02/19 | \$ | 420,000 775,000 | | 326,334 505,688 |
| Century Aluminum Co., 7.5%, 6/01/21 (n) | Ф | · | | |
| Commercial Metals Co., 4.875%, 5/15/23 | | 828,000 | | 688,275 |
| Consol Energy, Inc., 5.875%, 4/15/22 | | 1,010,000 | | 652,713 |
| Consol Energy, Inc., 8%, 4/01/23 | | 770,000 | | 515,900 |
| First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) | | 1,191,000 | | 553,815 |
| First Quantum Minerals Ltd., 7.25%, 5/15/22 (n) | | 810,000 | | 364,500 |
| Freeport-McMoRan Oil & Gas LLC, 6.875%, 2/15/23 | CDD | 650,000 | | 310,375 |
| Glencore Finance (Europe) S.A., 6.5%, 2/27/19 | GBP | 150,000 | | 188,618 |
| Glencore Finance (Europe) S.A., 1.25%, 3/17/21 | EUR | 500,000 | | 394,061 |
| GrafTech International Co., 6.375%, 11/15/20 | \$ | 940,000 | | 535,800 |
| Hudbay Minerals, Inc., 9.5%, 10/01/20 | | 1,190,000 | | 731,850 |
| Kinross Gold Corp., 5.95%, 3/15/24 | | 572,000 | | 354,640 |
| Lundin Mining Corp., 7.5%, 11/01/20 (n) | | 455,000 | | 386,750 |
| Lundin Mining Corp., 7.875%, 11/01/22 (n) | | 445,000 | | 359,338 |
| Southern Copper Corp., 5.25%, 11/08/42 | | 700,000 | | 510,719 |
| Southern Copper Corp., 5.875%, 4/23/45 | | 753,000 | | 578,288 |
| Steel Dynamics, Inc., 5.125%, 10/01/21 | | 435,000 | | 405,638 |
| Steel Dynamics, Inc., 5.25%, 4/15/23 | | 195,000 | | 176,963 |
| Steel Dynamics, Inc., 5.5%, 10/01/24 | | 435,000 | | 392,588 |
| Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) | | 375,000 | | 212,813 |
| Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) | | 585,000 | | 331,988 |
| Suncoke Energy, Inc., 7.625%, 8/01/19 | | 130,000 | | 123,825 |
| TMS International Corp., 7.625%, 10/15/21 (n) | | 850,000 | | 656,625 |
| | | | | |

| Bonds - continued Stratia Finance (Canada) Ltd., 5258, 61317 EUR 300,000 \$ 321.61 | Issuer | Shares/Par | Value (\$) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| Strata Finance (Canada) Ltd., 5.25%, 613/17 EUR 300,000 \$ 321.61 | Bonds - continued | | |
| Midsteam - 40% | Metals & Mining - continued | | |
| Mishterna - 1.0% 5.15,9.000 5.15,9.000 5.15,9.000 APT Pipelines Lad, .5%, 322435 (0) 497,196 100,000 792,350 100,000 792,350 100,000 792,350 100,000 792,350 100,000 792,350 100,000 100,000 792,350 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 | Xstrata Finance (Canada) Ltd., 5.25%, 6/13/17 | EUR 300,000 | \$ 321,611 |
| Mishterna - 1.0% 5.15,9.000 5.15,9.000 5.15,9.000 APT Pipelines Lad, .5%, 322435 (0) 497,196 100,000 792,350 100,000 792,350 100,000 792,350 100,000 792,350 100,000 792,350 100,000 100,000 792,350 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 | | | |
| Mishterna - 1.0% 5.15,9.000 5.15,9.000 5.15,9.000 APT Pipelines Lad, .5%, 322435 (0) 497,196 100,000 792,350 100,000 792,350 100,000 792,350 100,000 792,350 100,000 792,350 100,000 100,000 792,350 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 | | | \$ 10.833.996 |
| APT Pipelines Ltd, 5st, 323/35 (n) | Midstream - 4.0% | | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| APT Pipelines Lnd, 5st, 3273/55 (n) | AmeriGas Finance LLC, 6.75%, 5/20/20 | \$ 1,550,000 | \$ 1,534,500 |
| Crestwood Midstream Partners LP, 68, 1215/200 36,009 36,009 Crestwood Midstream Partners LP, 6125%, 2010/122 555,000 30,418 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 20,185 < | | 542,000 | 497,196 |
| Crestwood Midstream Partners LP, 6.125%, 3/01/22 36,000 34,0413 Dominino Gas Bioldings LLC, 28,8%, 1/15/20 141,5000 421,882 Energy Transfer Equity LP, 7,5%, 1/01/5/20 1,810,000 1,97,200 Energy Transfer Equity LP, 7,5%, 1/01/5/20 28,000 30,558 Energy Transfer Partners LP, 8,55%, 3/15/45 287,000 26,676 Enterprise Products Operating LLC, 4,85%, 3/15/44 148,000 121,650 Enterprise Products Operating LLC, 4,85%, 3/15/44 148,000 92,250 Ernellegas LP/Ferrellegas Finance Corp., 6.5%, 5/01/21 8,85,000 666,944 Ferrellegas LP/Ferrellegas Finance Corp., 6.5%, 6/01/25 7,000 59,484 Kinder Morgan (Delaware), Inc., 5,55%, 6/01/45 7,000 59,484 Kinder Morgan Energy Partners LP, 4,15%, 2012/4 281,000 20,525 Kinder Morgan Energy Partners LP, 5,45%, 9/01/44 281,000 20,531 Kinder Morgan Energy Partners LP, 5,45%, 9/01/45 810,000 673,126 MPLX LP, 5,55%, 2/15/23 (n) 810,000 673,126 MPLX LP, 5,55%, 2/15/23 (n) 810,000 30,344 Sabine Pass Liquefaction LC, 5,625%, 2010/21 <t< td=""><td>Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n)</td><td>1,060,000</td><td>792,350</td></t<> | Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) | 1,060,000 | 792,350 |
| Doninino Gas Holdings LLC; 28%; 11/15/20 415,000 127,200 Energy Transfer Pattners LP, 36%; 2010/23 591,000 480,565 Energy Transfer Pattners LP, 36%; 2010/23 591,000 370,558 Entergy Transfer Pattners LP, 36%; 2016/24 287,000 266,670 Enterprise Products Operating LLC; 48%; 3/15/44 148,000 206,670 Enterprise Products Operating LLC; 48%; 3/15/44 148,000 92,925 Kinder Morgan Cleaware, Inc., 55%; 6/01/45 76,000 59,446 Kinder Morgan Cleaware, Inc., 55%; 6/01/45 76,000 20,452 Kinder Morgan Energy Pattners LP, 41%; 2011/24 281,000 210,932 Kinder Morgan Energy Pattners LP, 41%; 2011/24 281,000 210,932 Kinder Morgan Energy Pattners LP, 45%; 401/24 281,000 210,932 Kinder Morgan Energy Pattners LP, 45%; 201/24 281,000 210,932 Kinder Morgan Energy Pattners LP, 54%; 401/24 | Crestwood Midstream Partners LP, 6%, 12/15/20 | 625,000 | |
| Energy Transfer Equity LP, 7.5%, 10/15/20 1,597,200 480,506 Energy Transfer Partners LP, 3.6%, 20/123 591,000 480,565 Energy Transfer Partners LP, 3.6%, 20/124 287,000 266,670 Enterprise Products Operating LLC, 485%, 3/15/44 148,000 121,650 Enterplise Products Operating LLC, 485%, 3/15/44 148,000 121,650 Errellas LPFErrellas Finance Corp., 6.75%, 1/15/22 1,180,000 292,250 Kinder Morgan (Delaware, Inc., 7.75%, 1/15/22 1,300 294,250 Kinder Morgan (Delaware, Inc., 5.55%, 6/01/45 76,000 59,484 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,325 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,325 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,325 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,325 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,325 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,325 Kinder Morgan Energy Partners LP, 54%, 9/01/44 281,000 209,31 Kinder Morgan Energy Partners LP, 54%, | Crestwood Midstream Partners LP, 6.125%, 3/01/22 | 565,000 | 340,413 |
| Energy Transfer Patmers LP, 3.5%, 201023 \$91,000 \$40,565 Energy Transfer Patmers LP, 5.15%, 31/545 541,000 370,558 Enterprise Products Operating LLC, 3.9%, 2/15/24 148,000 26,670 Enterprise Products Operating LLC, 3.8%, 3/15/44 148,000 26,670 Ferrellgas LPFerrellgas Finance Corp., 6.5%, 5/01/21 845,000 666,494 Ferrellgas LPFerrellgas Finance Corp., 6.5%, 5/01/21 845,000 22,376,000 Kinder Morgan (Delaware, Inc., 2.75%, 1/15/22 2,344,000 22,376,000 Kinder Morgan (Delaware, Inc., 2.55%, 601/45 36,000 20,328 Kinder Morgan Energy Partners LP, 4.15%, 2011/24 341,000 20,032 Kinder Morgan Energy Partners LP, 4.15%, 2011/24 381,000 210,932 Kinder Morgan Energy Partners LP, 4.15%, 2011/24 281,000 220,312 Kinder Morgan Energy Partners LP, 4.15%, 2011/24 281,000 220,312 Kinder Morgan Energy Partners LP, 4.15%, 2011/24 281,000 210,032 Kinder Morgan Energy Partners LP, 4.81%, 2011/24 281,000 210,032 MPLX LP, 4.55%, 21/523 (a) 810,000 310,344 MPLX LP, 5.55%, 2012/25 (a) <td>Dominion Gas Holdings LLC, 2.8%, 11/15/20</td> <td>415,000</td> <td>421,852</td> | Dominion Gas Holdings LLC, 2.8%, 11/15/20 | 415,000 | 421,852 |
| Energy Transfer Partners LP, 515%, 315445 \$41,000 370,558 Enterprise Products Operating LLC, 39%, 215/24 18,000 121,650 Enterprise Products Operating LLC, 348%, 315/44 18,000 121,650 Errellgas LPFrerrellgas Finance Corp., 6,75%, 115/32 1,180,000 929,250 Kinder Morgan (Delaware), Inc., 755%, 115/32 2,340,000 22,47,602 Kinder Morgan (Delaware), Inc., 555%, 601/45 76,000 390,838 Kinder Morgan Energy Partners LP, 5,44%, 901/44 341,000 209,525 Kinder Morgan Energy Partners LP, 5,45%, 901/44 281,000 200,525 Kinder Morgan Energy Partners LP, 5,45%, 901/44 810,000 200,525 Kinder Morgan Energy Partners LP, 5,45%, 901/44 810,000 200,325 Kinder Morgan Energy Partners LP, 5,45%, 901/44 810,000 200,325 Kinder Morgan Energy Partners LP, 5,45%, 901/44 810,000 200,325 Kinder Morgan Energy Partners LP, 5,45%, 901/44 810,000 200,325 Kinder Morgan Energy Partners LP, 5,45%, 901/44 810,000 200,310 MPLX LP, 5,50%, 201/21 810,000 1,01,324 Kinder Morgan Energy Partners LP, 54%, 901 | Energy Transfer Equity LP, 7.5%, 10/15/20 | 1,815,000 | 1,597,200 |
| Enterprise Products Operating LLC, 3.9%, 2.115/24 | Energy Transfer Partners LP, 3.6%, 2/01/23 | 591,000 | 480,565 |
| Enterprise Products Operating LLC, 485%, 31/544 148,000 121,650 666,694 Ferrellgas EPFerrellgas Finance Corp., 6.75%, 1/15/22 1,180,000 929,250 Control of | | | |
| Ferrellgas LPFGerrellgas Finance Corp., 6.5%, 50/121 845,000 666,494 Ferrellgas LPFGerrellgas Finance Corp., 6.5%, 1/15/22 1,18,000 29.250 Kinder Morgam (Delaware), Inc., 7.75%, 1/15/32 2,394,000 2,247,602 Kinder Morgam (Delaware), Inc., 5.55%, 60/145 36,000 59,484 Kinder Morgam Energy Partners LP, 4.15%, 20/124 31,000 20,925 Kinder Morgam Energy Partners LP, 4.15%, 20/124 281,000 210,325 Kinder Morgam, Inc., 2.25%, 31/677 EIR 275,000 226,311 MPLX LP, 5.5%, 21/523 (m) 5810,000 673,126 MPLX LP, 5.5%, 21/523 (m) 761,000 395,106 Pembina Pipeline Corp., 4.81%, 3/2544 CAD 491,000 310,444 Sabine Pass Liquefaction LLC, 5.625%, 2/01/21 51,800 478,285 Sabine Pass Liquefaction LLC, 5.625%, 3/01/25 1,209,000 1,039,404 Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.5%, 8/15/22 495,000 311,850 Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.5%, 8/15/22 495,000 311,850 Targa Resources Partners LPTarga Resources Finance Corp., 5.25%, 5/01/25 270,000 30,346 < | | | 266,670 |
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| Williams Cos., Inc., 3.7%, 1/15/23 600,000 391,827 Williams Partners LP, 4.875%, 3/15/24 240,000 179,953 Mortgage-Backed - 5.6% Fannie Mae, 4%, 9/01/40 - 7/01/43 \$ 702,120 \$ 752,144 Fannie Mae, 5.5%, 1/01/37 - 8/01/37 1,929,893 2,178,417 Fannie Mae, 4%, 11/01/41 - 2/01/45 2,949,492 3,156,402 Fannie Mae, 3.5%, 3/01/45 1,346,586 1,411,362 Fannie Mae, FRN, 0.464%, 5/25/18 6,016,948 5,974,375 Freddie Mac, 4%, 4/01/44 259,587 277,407 Freddie Mac, 3.5%, 9/01/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% 377,000 358,188 Network & Telecom - 1.8% GBP 300,000 519,012 Centurylink, Inc., 6.45%, 6/15/21 970,000 945,149 | | | |
| Williams Partners LP, 4.875%, 3/15/24 240,000 179,953 S 19,221,872 Mortgage-Backed - 5.6% Fannie Mae, 4%, 9/01/40 - 7/01/43 \$ 702,120 \$ 752,144 Fannie Mae, 5.5%, 1/01/37 - 8/01/37 \$ 1,929,893 2,178,417 Fannie Mae, 4.6, 11/01/41 - 2/01/45 \$ 2,949,492 3,156,402 Fannie Mae, 3.5%, 3/01/45 \$ 1,346,586 1,411,362 Fannie Mae, FRN, 0.464%, 5/25/18 \$ 6,016,948 5,974,375 Freddie Mac, 4%, 4/01/44 \$ 259,587 277,407 Freddie Mac, 3.5%, 9/01/45 \$ 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 \$ 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% \$ 377,000 \$ 358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | • | | |
| \$19,221,872 Mortgage-Backed - 5.6% Fannie Mae, 4%, 9/01/40 - 7/01/43 \$ 702,120 \$ 752,144 Fannie Mae, 4%, 19/01/37 - 8/01/37 1,929,893 2,178,417 Fannie Mae, 4%, 11/01/41 - 2/01/45 2,949,492 3,156,402 Fannie Mae, 3.5%, 3/01/45 1,346,586 1,411,362 Fannie Mae, FRN, 0.464%, 5/25/18 6,016,948 5,974,375 Freddie Mac, 4%, 4/01/44 259,587 277,407 Freddie Mac, 3.5%, 9/01/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% \$ 377,000 \$ 358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 970,000 945,149 | | | |
| Mortgage-Backed - 5.6% Fannie Mae, 4%, 9/01/40 - 7/01/43 \$ 702,120 \$ 752,144 Fannie Mae, 5.5%, 1/01/37 - 8/01/37 1,929,893 2,178,417 Fannie Mae, 4%, 11/01/41 - 2/01/45 2,949,492 3,156,402 Fannie Mae, 3.5%, 3/01/45 1,346,586 1,411,362 Fannie Mae, FRN, 0.464%, 5/25/18 6,016,948 5,974,375 Freddie Mac, 4%, 4/01/44 259,587 277,407 Freddie Mac, 3.5%, 9/01/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% 377,000 358,188 Network & Telecom - 1.8% GBP 300,000 \$ 519,012 British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 970,000 945,149 | | 210,000 | 1,7,700 |
| Mortgage-Backed - 5.6% Fannie Mae, 4%, 9/01/40 - 7/01/43 \$ 702,120 \$ 752,144 Fannie Mae, 5.5%, 1/01/37 - 8/01/37 1,929,893 2,178,417 Fannie Mae, 4%, 11/01/41 - 2/01/45 2,949,492 3,156,402 Fannie Mae, 3.5%, 3/01/45 1,346,586 1,411,362 Fannie Mae, FRN, 0.464%, 5/25/18 6,016,948 5,974,375 Freddie Mac, 4%, 4/01/44 259,587 277,407 Freddie Mac, 3.5%, 9/01/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% 377,000 358,188 Network & Telecom - 1.8% GBP 300,000 \$ 519,012 British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 970,000 945,149 | | | ¢ 10 221 872 |
| Fannie Mae, 4%, 9/01/40 - 7/01/43 \$ 702,120 \$ 752,144 Fannie Mae, 5.5%, 1/01/37 - 8/01/37 1,929,893 2,178,417 Fannie Mae, 4%, 11/01/41 - 2/01/45 2,949,492 3,156,402 Fannie Mae, 3.5%, 3/01/45 1,346,586 1,411,362 Fannie Mae, FRN, 0.464%, 5/25/18 6,016,948 5,974,375 Freddie Mac, 4%, 4/01/44 259,587 277,407 Freddie Mae, 3.5%, 9/01/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% GNL Quintero S.A., 4.634%, 7/31/29 (n) \$ 377,000 \$ 358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | Martaga Daglad 5 40 | | \$ 19,221,872 |
| Fannie Mae, 5.5%, 1/01/37 - 8/01/37 Fannie Mae, 4%, 11/01/41 - 2/01/45 Fannie Mae, 4%, 11/01/41 - 2/01/45 Fannie Mae, 3.5%, 3/01/45 Fannie Mae, 3.5%, 3/01/45 Fannie Mae, FRN, 0.464%, 5/25/18 Fannie Mae, FRN, 0.464%, 5/25/18 Freddie Mac, 4%, 4/01/44 Freddie Mac, 3.5%, 9/01/45 Freddie Mac, 3.5%, 9/01/45 Freddie Mae, 3.5%, 12/20/45 Sennie | | \$ 702.120 | ¢ 750 144 |
| Fannie Mae, 4%, 11/01/41 - 2/01/45 Fannie Mae, 3.5%, 3/01/45 Fannie Mae, 3.5%, 3/01/45 Fannie Mae, FRN, 0.464%, 5/25/18 Fannie Mae, FRN, 0.464%, 5/25/18 Freddie Mac, 4%, 4/01/44 Freddie Mac, 3.5%, 9/01/45 Freddie Mac, 3.5%, 9/01/45 Freddie Mac, 3.5%, 9/01/45 Freddie Mac, 3.5%, 12/20/45 Sannie Mae, 3.5%, 12/2 | | | |
| Fannie Mae, 3.5%, 3/01/45 Fannie Mae, FRN, 0.464%, 5/25/18 Fannie Mae, FRN, 0.464%, 5/25/18 Freddie Mac, 4%, 4/01/44 Freddie Mac, 3.5%, 9/01/45 Spannie Mae, 3.5%, 12/20/45 Spannie Mae, 5.974,375 Spannie Mae, 5.974,377 Span | | | |
| Fannie Mae, FRN, 0.464%, 5/25/18 | | | |
| Freddie Mac, 4%, 4/01/44 259,587 277,407 Freddie Mac, 3.5%, 9/01/45 5,932,854 6,206,751 Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 Natural Gas - Distribution - 0.1% GNL Quintero S.A., 4.634%, 7/31/29 (n) \$ 377,000 \$ 358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | | | |
| Freddie Mac, 3.5%, 9/01/45 Ginnie Mae, 3.5%, 12/20/45 \$ 5,932,854 6,206,751 6,840,246 \$ 26,797,104 Natural Gas - Distribution - 0.1% GNL Quintero S.A., 4.634%, 7/31/29 (n) \$ 377,000 \$ 358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | | | |
| Ginnie Mae, 3.5%, 12/20/45 6,475,001 6,840,246 \$ 26,797,104 Natural Gas - Distribution - 0.1% GNL Quintero S.A., 4.634%, 7/31/29 (n) Solution - 1.8% British Telecom PLC, 5.75%, 12/07/28 British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | | | |
| \$26,797,104 Natural Gas - Distribution - 0.1% GNL Quintero S.A., 4.634%, 7/31/29 (n) \$377,000 \$358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 Centurylink, Inc., 6.45%, 6/15/21 \$970,000 945,149 | | | |
| Natural Gas - Distribution - 0.1% \$ 377,000 \$ 358,188 GNL Quintero S.A., 4.634%, 7/31/29 (n) \$ 377,000 \$ 358,188 Network & Telecom - 1.8% \$ 8 \$ 970,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 \$ 945,149 | Online (Aut.) 515 (6, 12/25) 15 | 0,173,001 | 0,010,210 |
| Natural Gas - Distribution - 0.1% \$ 377,000 \$ 358,188 GNL Quintero S.A., 4.634%, 7/31/29 (n) \$ 377,000 \$ 358,188 Network & Telecom - 1.8% \$ 8 \$ 970,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 \$ 945,149 | | | A 06 505 10: |
| GNL Quintero S.A., 4.634%, 7/31/29 (n) \$ 377,000 \$ 358,188 Network & Telecom - 1.8% British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | N. 10 District Aug | | \$ 26,797,104 |
| Network & Telecom - 1.8% GBP 300,000 \$ 519,012 British Telecom PLC, 5.75%, 12/07/28 \$ 970,000 \$ 945,149 | | ¢ 277.000 | ¢ 250.100 |
| British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | UNL Quintero S.A., 4.034%, 1/31/29 (n) | \$ 3//,000 | \$ 358,188 |
| British Telecom PLC, 5.75%, 12/07/28 GBP 300,000 \$ 519,012 Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | Network & Telecom - 1.8% | | |
| Centurylink, Inc., 6.45%, 6/15/21 \$ 970,000 945,149 | British Telecom PLC, 5.75%, 12/07/28 | GBP 300,000 | \$ 519,012 |
| Centurylink, Inc., 7.65%, 3/15/42 890,000 667,500 | | \$ 970,000 | 945,149 |
| | Centurylink, Inc., 7.65%, 3/15/42 | 890,000 | 667,500 |

| Issuer | Shares/Par | Value (\$) |
|------------------------------------------------------------------------------------------------|--------------|---------------|
| Bonds - continued | | |
| Network & Telecom - continued | | |
| Columbus International, Inc., 7.375%, 3/30/21 (n) | \$ 200,000 | \$ 200,500 |
| Frontier Communications Corp., 8.125%, 10/01/18 | 245,000 | 250,206 |
| Frontier Communications Corp., 6.25%, 9/15/21 | 305,000 | 256,963 |
| Frontier Communications Corp., 7.125%, 1/15/23 | 410,000 | 341,325 |
| Frontier Communications Corp., 11%, 9/15/25 (n) | 840,000 | 809,550 |
| Frontier Communications Corp., 9%, 8/15/31 | 530,000 | 421,350 |
| OTE PLC, 3.5%, 7/09/20 | EUR 500,000 | 501,785 |
| Telecom Italia Capital, 6%, 9/30/34 | \$ 320,000 | 286,400 |
| Telecom Italia Finance S.A., 7.75%, 1/24/33 | EUR 170,000 | 237,244 |
| Telecom Italia S.p.A., 5.375%, 1/29/19 | EUR 400,000 | 480,647 |
| Telecom Italia S.p.A., 5.303%, 5/30/24 (n) | \$ 900,000 | 877,500 |
| Verizon Communications, Inc., 6.4%, 9/15/33 | 1,000,000 | 1,129,938 |
| Verizon Communications, Inc., 6.55%, 9/15/43 | 478,000 | 558,044 |
| Verifical Communications, then, one boy, or for the | .,,,,,,, | 220,011 |
| | | \$ 8,483,113 |
| Oil Services - 0.5% | | |
| Bristow Group, Inc., 6.25%, 10/15/22 | \$ 1,620,000 | \$ 1,113,750 |
| Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/22 (n) | 1,381,745 | 297,075 |
| Pacific Drilling S.A., 5.375%, 6/01/20 (n) | 885,000 | 212,400 |
| QGOG Constellation S.A., 6.25%, 11/09/19 (n) | 438,000 | 166,440 |
| Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n) | 605,000 | 378,125 |
| | | \$ 2,167,790 |
| Oils - 0.4% | | \$ 2,107,790 |
| CITGO Holding, Inc., 10.75%, 2/15/20 (n) | \$ 630,000 | \$ 598,500 |
| CITGO Petroleum Corp., 6.25%, 8/15/22 (n) | 880,000 | 842,600 |
| Valero Energy Corp., 4.9%, 3/15/45 | 440,000 | 357,493 |
| | | \$ 1,798,593 |
| Other Banks & Diversified Financials - 2.3% | | |
| Banco Inbursa S.A. Institucion de Banca Multiple Grupo Financiero Inbursa, 4.125%, 6/06/24 (n) | \$ 583,000 | \$ 545,105 |
| Banco Popolare Societa Cooperativa, 3.5%, 3/14/19 | EUR 500,000 | 534,860 |
| Bancolombia S.A., 5.95%, 6/03/21 | \$ 1,094,000 | 1,133,329 |
| Bankia S.A., 3.5%, 1/17/19 | EUR 400,000 | 451,173 |
| Banque Federative du Credit Mutuel S.A., 3%, 5/21/24 | EUR 300,000 | 340,891 |
| BBVA Banco Continental S.A., 5.25% to 9/22/24, FRN to 9/22/29 (n) | \$ 104,000 | 99,710 |
| BBVA Bancomer S.A. de C.V., 6.5%, 3/10/21 (n) | 1,207,000 | 1,297,308 |
| BBVA Bancomer S.A. de C.V., 6.75%, 9/30/22 (n) | 424,000 | 456,436 |
| BBVA Continental, 5.75%, 1/18/17 (n) | 518,000 | 532,245 |
| BPCE S.A., 4.5%, 3/15/25 (n) | 302,000 | 288,216 |
| CaixaBank S.A., 5% to 9/04/18, FRN to 11/14/23 | EUR 400,000 | 442,808 |
| Discover Bank, 7%, 4/15/20 | \$ 249,000 | 285,191 |
| Discover Bank, 4.25%, 3/13/26 | 312,000 | 313,710 |
| Groupe BPCE S.A., 12.5% to 9/30/19, FRN to 8/29/49 (n) | 2,583,000 | 3,276,096 |
| Industrial Senior Trust Co., 5.5%, 11/01/22 (n) | 220,000 | 203,500 |
| Intesa Sanpaolo S.p.A., 5.25%, 1/28/22 | GBP 250,000 | 393,662 |
| Intesa Sanpaolo S.p.A., 5.71%, 1/15/26 (z) | \$ 430,000 | 422,481 |
| | , | |
| Diamondials 200/ | | \$ 11,016,721 |
| Pharmaceuticals - 2.9% | e (07.000 | ¢ (00.40° |
| AbbVie, Inc., 2.5%, 5/14/20 | \$ 607,000 | \$ 602,485 |
| Actavis Funding SCS, 3.8%, 3/15/25 | 313,000 | 317,576 |
| Actavis Funding SCS, 4.85%, 6/15/44 | 102,000 | 102,480 |
| Allergan PLC, 1.875%, 10/01/17 | 700,000 | 699,871 |
| Bayer AG, 3.00% to 7/01/20, FRN to 7/01/75 | EUR 360,000 | 391,773 |
| Biogen, Inc., 5.2%, 9/15/45 | \$ 400,000 | 405,176 |

| Issuer | Shares/Par | Value (\$) |
|----------------------------------------------------------------------------|--------------|---------------|
| Bonds - continued | | |
| Pharmaceuticals - continued | | |
| Capsugel S.A., 7%, 5/15/19 (n)(p) | \$ 310,000 | \$ 303,025 |
| Celgene Corp., 2.875%, 8/15/20 | 600,000 | 604,897 |
| Endo Finance LLC/Endo Finco, Inc., 6%, 7/15/23 (n) | 340,000 | 341,700 |
| Endo Finance LLC/Endo Finco, Inc., 7.75%, 1/15/22 (n) | 1,440,000 | 1,503,000 |
| Endo Finance LLC/Endo Finco, Inc., 6%, 2/01/25 (n) | 275,000 | 271,596 |
| Forest Laboratories, Inc., 4.375%, 2/01/19 (n) | 618,000 | 651,793 |
| Gilead Sciences, Inc., 2.35%, 2/01/20 | 67,000 | 67,625 |
| Gilead Sciences, Inc., 3.7%, 4/01/24 | 545,000 | 565,920 |
| Gilead Sciences, Inc., 4.75%, 3/01/46 | 292,000 | 297,878 |
| Mallinckrodt International Finance S.A., 5.75%, 8/01/22 (n) | 690,000 | 658,950 |
| Mallinckrodt International Finance S.A., 5.5%, 4/15/25 (n) | 275,000 | 244,750 |
| | · | 988,819 |
| Mylan, Inc., 2.6%, 6/24/18 | 1,000,000 | |
| Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n) | 1,725,000 | 1,699,125 |
| Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n) | 1,003,000 | 977,925 |
| Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/23 (n) | 245,000 | 216,213 |
| Vantage Point Imaging, 7.5%, 7/15/21 (n) | 525,000 | 520,734 |
| VRX Escrow Corp., 5.875%, 5/15/23 (n) | 1,455,000 | 1,302,225 |
| | | ¢ 12 725 526 |
| Precious Metals & Minerals - 0.4% | | \$ 13,735,536 |
| Aurico Gold, Inc., 7.75%, 4/01/20 (n) | \$ 1,025,000 | \$ 853,313 |
| Eldorado Gold Corp., 6.125%, 12/15/20 (n) | 1,540,000 | 1,289,750 |
| Eldorado Gold Corp., 0.123 //, 1213/20 (II) | 1,540,000 | 1,207,730 |
| | | \$ 2,143,063 |
| Printing & Publishing - 0.8% | | \$ 2,143,003 |
| American Media, Inc., 13.5%, 6/15/18 (z) | \$ 32,653 | \$ 32,204 |
| Nielsen Finance LLC, 5%, 4/15/22 (n) | 1,295,000 | 1,306,331 |
| Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/24 | 870,000 | 889,575 |
| TEGNA, Inc., 5.125%, 7/15/20 | 460,000 | 476,100 |
| TEGNA, Inc., 4.875%, 9/15/21 (n) | 420,000 | 422,100 |
| | 840,000 | |
| TEGNA, Inc., 6.375%, 10/15/23 | 640,000 | 886,200 |
| | | \$ 4,012,510 |
| Railroad & Shipping - 0.1% | | Ψ 1,012,310 |
| Canadian Pacific Railroad Co., 4.8%, 9/15/35 | \$ 500,000 | \$ 493,397 |
| | | |
| Real Estate - Apartment - 0.2% | | |
| Vonovia Finance B.V., FRN, 4.625%, 4/08/74 | EUR 400,000 | \$ 433,320 |
| Vonovia SE, 2.125%, 7/09/22 | EUR 450,000 | 496,980 |
| | | |
| | | \$ 930,300 |
| Real Estate - Healthcare - 0.5% | | |
| HCP, Inc., REIT, 3.4%, 2/01/25 | \$ 400,000 | \$ 376,284 |
| MPT Operating Partnership LP, REIT, 6.875%, 5/01/21 | 760,000 | 786,600 |
| MPT Operating Partnership LP, REIT, 6.375%, 2/15/22 | 1,255,000 | 1,273,825 |
| · · · · · · · · · · · · · · · · · · · | ,, | ,,. |
| | | \$ 2,436,709 |
| Real Estate - Other - 0.6% | | |
| DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21 | \$ 1,915,000 | \$ 1,972,450 |
| Felcor Lodging LP, REIT, 5.625%, 3/01/23 | 1,130,000 | 1,128,588 |
| | -,,0 | ,,- 30 |
| | | \$ 3,101,038 |
| Real Estate - Retail - 0.4% | | |
| DDR Corp., REIT, 3.625%, 2/01/25 | \$ 692,000 | \$ 660,987 |
| Hammerson PLC, REIT, 2.75%, 9/26/19 | EUR 300,000 | 347,108 |
| Simon Property Group, Inc., REIT, 10.35%, 4/01/19 | \$ 900,000 | 1,107,576 |
| | | |

\$ 2,115,671

| Issuer | Shares/Par | Value (\$) |
|-----------------------------------------------------------------------|--------------|--------------|
| Bonds - continued | | |
| Restaurants - 0.1% | | |
| McDonald s Corp., 4.875%, 12/09/45 | \$ 480,000 | \$ 484,911 |
| YUM! Brands, Inc., 5.35%, 11/01/43 | 189,000 | 139,860 |
| | | |
| | | \$ 624,771 |
| Retailers - 2.0% | | |
| Best Buy Co., Inc., 5.5%, 3/15/21 | \$ 1,175,000 | \$ 1,186,750 |
| Bon Ton Stores, Inc., 8%, 6/15/21 | 190,000 | 73,150 |
| Dollar General Corp., 4.125%, 7/15/17 | 831,000 | 858,231 |
| DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/21 (n) | 630,000 | 562,275 |
| Family Tree Escrow LLC, 5.75%, 3/01/23 (n) | 1,350,000 | 1,422,563 |
| Gap, Inc., 5.95%, 4/12/21 | 1,000,000 | 1,039,787 |
| Home Depot, Inc., 2.625%, 6/01/22 | 585,000 | 591,593 |
| Home Depot, Inc., 4.875%, 2/15/44 | 378,000 | 413,031 |
| L Brands, Inc., 6.875%, 11/01/35 (n) | 152,000 | 157,130 |
| Marks & Spencer Group PLC, 4.75%, 6/12/25 | GBP 300,000 | 455,384 |
| Neiman Marcus Group Ltd., 8%, 10/15/21 (n) | \$ 1,120,000 | 840,000 |
| Rite Aid Corp., 9.25%, 3/15/20 | 320,000 | 337,200 |
| Rite Aid Corp., 6.75%, 6/15/21 | 265,000 | 280,238 |
| Rite Aid Corp., 6.125%, 4/01/23 (n) | 700,000 | 738,500 |
| S.A.C.I. Falabella, 4.375%, 1/27/25 (n) | 389,000 | 382,436 |
| Sally Beauty Holdings, Inc., 5.625%, 12/01/25 | 310,000 | 320,075 |
| Wesfarmers Ltd., 1.874%, 3/20/18 (n) | 156,000 | 155,496 |
| | | \$ 9,813,839 |
| Specialty Chemicals - 0.7% | | \$ 9,013,039 |
| Chemtura Corp., 5.75%, 7/15/21 | \$ 1,430,000 | \$ 1,419,275 |
| Ecolab, Inc., 2.625%, 7/08/25 | EUR 175,000 | 202,798 |
| Mexichem S.A.B. de C.V., 5.875%, 9/17/44 (n) | \$ 540,000 | 438,750 |
| Univar USA, Inc., 6.75%, 7/15/23 (n) | 1,475,000 | 1,305,375 |
| | | |
| Specialty Stores - 0.7% | | \$ 3,366,198 |
| Argos Merger Sub, Inc., 7.125%, 3/15/23 (n) | \$ 1,300,000 | \$ 1,309,750 |
| Group 1 Automotive, Inc., 5%, 6/01/22 | 1,150,000 | 1,093,938 |
| Michaels Stores, Inc., 5.875%, 12/15/20 (n) | 820,000 | 844,600 |
| Wichaels Stores, Inc., 5.675 %, 12/15/20 (ii) | 820,000 | 844,000 |
| | | \$ 3,248,288 |
| Supermarkets - 0.2% | | |
| Casino Guichard Perrachon S.A., 4.726%, 5/26/21 | EUR 200,000 | \$ 217,257 |
| Loblaw Cos. Ltd., 4.86%, 9/12/23 | CAD 421,000 | 337,049 |
| William Morrison Supermarkets PLC, 3.5%, 7/27/26 | GBP 150,000 | 190,749 |
| | | \$ 745,055 |
| Supranational - 0.2% | | Ψ 743,033 |
| International Bank for Reconstruction and Development, 4.25%, 6/24/25 | AUD 405,000 | \$ 314,039 |
| International Finance Corp., 3.25%, 7/22/19 | AUD 585,000 | 424,935 |
| | | |
| Telecommunications - Wireless - 3.9% | | \$ 738,974 |
| America Movil S.A.B. de C.V., 4.75%, 6/28/22 | EUR 525,000 | \$ 690,493 |
| American Tower Corp., REIT, 3.5%, 1/31/23 | \$ 743,000 | 725,489 |
| American Tower Corp., REIT, 4%, 6/01/25 | 514,000 | 508,548 |
| Crown Castle International Corp., 5.25%, 1/15/23 | 735,000 | 782,775 |
| Digicel Group Ltd., 8.25%, 9/30/20 (n) | 815,000 | 659,233 |
| Digicel Group Ltd., 6%, 4/15/21 (n) | 1,279,000 | 1,114,329 |
| Digicel Group Ltd., 7.125%, 4/01/22 (n) | 756,000 | 563,598 |
| 2. Beer creap state, 11. 20 %, 110 1122 (11) | 750,000 | 303,370 |

| Issuer | Shares/Par | Value (\$) |
|------------------------------------------------------------|--------------|---------------|
| Bonds - continued | | |
| Telecommunications - Wireless - continued | | |
| Digicel Group Ltd., 6.75%, 3/01/23 (n) | \$ 1,138,000 | \$ 978,680 |
| Digicel Group Ltd., 6.75%, 3/01/23 | 253,000 | 217,580 |
| Millicom International Cellular S.A., 4.75%, 5/22/20 (n) | 446,000 | 389,001 |
| Millicom International Cellular S.A., 6.625%, 10/15/21 (n) | 412,000 | 366,680 |
| MTS International Funding Ltd., 5%, 5/30/23 (n) | 201,000 | 185,933 |
| SBA Tower Trust, 2.898%, 10/15/44 (n) | 439,000 | 440,135 |
| Sprint Capital Corp., 6.875%, 11/15/28 | 1,210,000 | 797,088 |
| Sprint Corp., 7.875%, 9/15/23 | 1,985,000 | 1,414,313 |
| Sprint Corp., 7.125%, 6/15/24 | 1,230,000 | 830,250 |
| Sprint Corp., 7%, 8/15/20 | 160,000 | 117,600 |
| Sprint Nextel Corp., 9%, 11/15/18 (n) | 470,000 | 479,400 |
| Sprint Nextel Corp., 6%, 11/15/22 | 1,050,000 | 706,125 |
| T-Mobile USA, Inc., 6.125%, 1/15/22 | 145,000 | 147,538 |
| T-Mobile USA, Inc., 6.5%, 1/15/24 | 405,000 | 409,050 |
| T-Mobile USA, Inc., 6.464%, 4/28/19 | 395,000 | 407,344 |
| T-Mobile USA, Inc., 6.25%, 4/01/21 | 1,675,000 | 1,704,313 |
| T-Mobile USA, Inc., 6.633%, 4/28/21 | 540,000 | 558,225 |
| T-Mobile USA, Inc., 6.5%, 1/15/26 | 800,000 | 800,000 |
| VimpelCom Ltd., 5.95%, 2/13/23 (n) | 255,000 | 237,150 |
| Wind Acquisition Finance S.A., 4%, 7/15/20 (n) | EUR 300,000 | 317,678 |
| Wind Acquisition Finance S.A., 4.75%, 7/15/20 (n) | \$ 795,000 | 781,088 |
| Wind Acquisition Finance S.A., 7.375%, 4/23/21 (n) | 1,635,000 | 1,554,264 |
| | | |
| | | \$ 18,883,900 |
| Telephone Services - 0.7% | | |
| B Communications Ltd., 7.375%, 2/15/21 (n) | \$ 1,459,000 | \$ 1,581,702 |
| Level 3 Financing, Inc., 5.375%, 1/15/24 (n) | 390,000 | 393,900 |
| Level 3 Financing, Inc., 5.375%, 5/01/25 | 1,170,000 | 1,177,313 |
| TELUS Corp., 5.05%, 7/23/20 | CAD 425,000 | 337,397 |
| | | |
| | | \$ 3,490,312 |
| Tobacco - 0.6% | | |
| Imperial Tobacco Finance PLC, 4.25%, 7/21/25 (n) | \$ 742,000 | \$ 761,461 |
| Philip Morris International, Inc., 4.875%, 11/15/43 | 356,000 | 379,821 |
| Reynolds American, Inc., 6.75%, 6/15/17 | 816,000 | 868,049 |
| Reynolds American, Inc., 8.125%, 6/23/19 | 257,000 | 304,596 |
| Reynolds American, Inc., 3.25%, 6/12/20 | 128,000 | 131,316 |
| Reynolds American, Inc., 4%, 6/12/22 | 228,000 | 241,232 |
| Reynolds American, Inc., 4.45%, 6/12/25 | 169,000 | 179,275 |
| Reynolds American, Inc., 5.7%, 8/15/35 | 202,000 | 221,290 |
| | | \$ 3.087.040 |
| Transportation - Services - 1.2% | | \$ 3,087,04U |
| Heathrow Funding Ltd., 4.625%, 10/31/48 | GBP 200,000 | \$ 311,710 |
| HIT Finance B.V., 4.875%, 10/27/21 | EUR 300,000 | 389,025 |
| Jack Cooper Holdings Corp., 10.25%, 6/01/20 (n) | \$ 995,000 | 786,050 |
| Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n) | 946,000 | 752,070 |
| Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n) | 1,270,000 | 457,200 |
| SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n) | 795,000 | 723,450 |
| Stagecoach Group PLC, 4%, 9/29/25 | GBP 450,000 | 650,480 |
| Stena AB, 7%, 2/01/24 (n) | \$ 1,415,000 | 1,075,400 |
| Syncreon Group BV/Syncre, 8.625%, 11/01/21 (n) | 585,000 | 453,375 |
| Topaz Marine S.A., 8.625%, 11/01/18 (n) | 208,000 | 172,640 |
| Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21 (a)(d) | 246,000 | 41,820 |
| Omaponoi (Danamas) Liu., 0.073 //, 0/13/21 (a)(u) | 240,000 | 41,020 |

\$ 5,813,220

| Issuer | 9 | Shares/Par | | Value (\$) |
|---------------------------------------------------------|-----|------------|------|------------|
| Bonds - continued | | | | |
| U.S. Government Agencies and Equivalents - 4.5% | | | | |
| Fannie Mae, 1.125%, 4/27/17 | \$ | 10,877,000 | \$ | 10,929,634 |
| Freddie Mac, 0.875%, 2/22/17 | | 10,902,000 | | 10,919,410 |
| | | | | |
| U.S. Treasury Obligations - 2.7% | | | \$ | 21,849,044 |
| U.S. Treasury Bonds, 3.125%, 11/15/41 (f) | \$ | 12,069,000 | ¢ | 13,090,617 |
| U.S. Heasily Bollus, 3.123 /r, 11/13/41 (1) | ψ | 12,009,000 | Ψ | 13,090,017 |
| Utilities - Electric Power - 2.9% | | | | |
| AES Gener S.A., 5%, 7/14/25 (n) | \$ | 674,000 | \$ | 638,963 |
| Calpine Corp., 5.5%, 2/01/24 | | 920,000 | | 805,000 |
| CMS Energy Corp., 5.05%, 3/15/22 | | 500,000 | | 555,029 |
| Covanta Holding Corp., 7.25%, 12/01/20 | | 1,815,000 | | 1,836,553 |
| Covanta Holding Corp., 6.375%, 10/01/22 | | 320,000 | | 301,600 |
| Covanta Holding Corp., 5.875%, 3/01/24 | | 340,000 | | 296,650 |
| E.CL S.A., 4.5%, 1/29/25 (n) | | 609,000 | | 596,556 |
| E.ON International Finance B.V., 6.375%, 6/07/32 | GBP | 200,000 | | 337,940 |
| EDP Finance B.V., 5.25%, 1/14/21 (n) | \$ | 200,000 | | 205,306 |
| EDP Finance B.V., 4.125%, 1/20/21 | EUR | 350,000 | | 405,364 |
| Empresa de Energia de Bogota S.A., 6.125%, 11/10/21 (n) | \$ | 303,000 | | 299,061 |
| Empresa Electrica Angamos S.A., 4.875%, 5/25/29 (n) | | 245,000 | | 212,105 |
| Enel S.p.A., 6.25%, 6/20/19 | GBP | 250,000 | | 403,418 |
| Enel S.p.A., 8.75% to 9/24/23, FRN to 9/24/73 (n) | \$ | 500,000 | | 550,000 |
| Enel S.p.A., 6.625% to 9/15/2021, FRN to 9/15/76 | GBP | 230,000 | | 329,333 |
| Greenko Dutch B.V., 8%, 8/01/19 (n) | \$ | 410,000 | | 429,363 |
| NRG Energy, Inc., 8.25%, 9/01/20 | | 1,860,000 | | 1,687,950 |
| NRG Energy, Inc., 6.25%, 7/15/22 | | 130,000 | | 107,250 |
| NRG Energy, Inc., 6.625%, 3/15/23 | | 1,530,000 | | 1,266,075 |
| PPL Capital Funding, Inc., 5%, 3/15/44 | | 270,000 | | 280,508 |
| PPL WEM Holdings PLC, 5.375%, 5/01/21 (n) | | 183,000 | | 202,035 |
| Southern Electric Power Co. Ltd., 4.625%, 2/20/37 | GBP | 200,000 | | 317,792 |
| TerraForm Power Operating Co., 5.875%, 2/01/23 (n) | \$ | 744,000 | | 593,340 |
| Transelec S.A., 4.25%, 1/14/25 (n) | | 535,000 | | 522,414 |
| Waterford 3 Funding Corp., 8.09%, 1/02/17 | | 654,102 | | 653,592 |
| | | | \$ | 13,833,197 |
| Utilities - Gas - 0.1% | | | Ψ | 13,033,177 |
| Transport de Gas Peru, 4.25%, 4/30/28 (n) | \$ | 387,000 | \$ | 357,975 |
| Total Bonds | | | \$ 5 | 45,455,033 |
| Floating Rate Loans (g)(r) - 1.9% | | | | |
| Aerospace - 0.1% | | | | |
| TransDigm, Inc., Term Loan C, 3.75%, 2/28/20 | \$ | 584,532 | \$ | 570,162 |
| Building - 0.1% | | | | |
| ABC Supply Co., Inc., Term Loan, 3.5%, 4/16/20 | \$ | 694,298 | \$ | 686,314 |
| | _ | | | |
| Cable TV - 0.1% | | | | |
| Cequel Communications LLC, Term Loan B, 3.5%, 2/14/19 | \$ | 454,809 | \$ | 445,469 |
| Conglomerates - 0.1% | | | | |
| Entegris, Inc., Term Loan B, 3.5%, 4/30/21 | \$ | 552,088 | \$ | 547,257 |
| | - | ,000 | Ψ | ,==. |
| Consumer Services - 0.1% | | | | |
| Realogy Corp., Term Loan B, 3.75%, 3/05/20 | \$ | 582,144 | \$ | 577,293 |

| Issuer | : | Shares/Par | | Value (\$) |
|------------------------------------------------------------------------------------------------------------|----|------------|-----|----------------------------------|
| Floating Rate Loans (g)(r) - continued | | | | |
| Containers - 0.1% Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21 | \$ | 414,191 | \$ | 408.841 |
| | Ψ | 717,171 | Ψ | 400,041 |
| Electronics - 0.2% | ф | 010 100 | ф | 005.741 |
| Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21 | \$ | 810,129 | \$ | 805,741 |
| Energy - Independent - 0.1% | | | | |
| MEG Energy Corp., Term Loan, 3.75%, 3/31/20 | \$ | 521,023 | \$ | 404,054 |
| Entertainment - 0.1% | | | | |
| Cedar Fair LP, Term Loan B, 3.25%, 3/06/20 | \$ | 362,333 | \$ | 363,012 |
| Gaming & Lodging - 0.1% | | | | |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.5%, 10/25/20 | \$ | 692,355 | \$ | 690,710 |
| Madical 6 Hards Task along 6 Coming 0 20 | | , | | , |
| Medical & Health Technology & Services - 0.2% DaVita HealthCare Partners, Inc., Term Loan B, 3.5%, 6/24/21 | \$ | 702,857 | \$ | 700,221 |
| | Ψ | 702,037 | Ψ | 700,221 |
| Printing & Publishing - 0.1% | ф | 520,620 | ф | 521 222 |
| CBS Outdoor Americas Capital LLC, Term Loan B, 3%, 1/31/21 | \$ | 538,639 | \$ | 531,232 |
| Retailers - 0.1% | | | | |
| Rite Aid Corp., Second Lien Term Loan, 4.87%, 6/21/21 | \$ | 328,597 | \$ | 327,879 |
| Transportation - Services - 0.2% | | | | |
| Commercial Barge Line Co., First Lien Term Loan, 9.75%, 11/12/20 | \$ | 1,237,162 | \$ | 1,082,517 |
| Utilities - Electric Power - 0.2% | | | | |
| Calpine Construction Finance Co. LP, Term Loan B1, 3%, 5/03/20 | \$ | 915,272 | \$ | 858,449 |
| Total Floating Rate Loans | · | , - | \$ | 8,999,151 |
| Common Stocks - 0.6% | | | | |
| Automotive - 0.0% | | | | |
| Accuride Corp. (a) | | 20,680 | \$ | 17,392 |
| Special Products & Services - 0.6% | | | | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | | 40,200 | \$ | 3.187.056 |
| Total Common Stocks | | 10,200 | \$ | 3,204,448 |
| Money Market Funds - 2.5% | | | | |
| MFS Institutional Money Market Portfolio, 0.28%, at Net Asset Value (v) | | 11,910,142 | \$ | 11,910,142 |
| Total Investments | | 11,710,112 | | 69,568,774 |
| Other Assets Less Lightlities (19.6)// | | | | |
| Other Assets, Less Liabilities - (18.6)% Net Assets - 100.0% | | | | 89,431,221) 80,137,553 |
| Tet Asses - 100.0 // | | | φ 4 | 00,137,333 |

⁽a) Non-income producing security.

⁽d) In default.

 $⁽f) \quad \text{All or a portion of the security has been segregated as collateral for open futures contracts}.$

⁽g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.

⁽i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.

⁽n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$181,072,648, representing 37.7% of net assets.

Portfolio of Investments (unaudited) continued

- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| | Acquisition | | |
|---------------------------------------------------------------------------|-------------|-----------|-------------|
| Restricted Securities | Date | Cost | Value |
| American Media, Inc., 13.5%, 6/15/18 | 12/22/10 | \$32,874 | \$32,204 |
| Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.832%, 12/28/40 | 3/01/06 | 2,072,123 | 1,499,460 |
| Chesapeake Funding LLC, A, FRN, 0.872%, 5/07/24 | 1/29/15 | 889,921 | 889,720 |
| Crown European Holdings S.A., 3.375%, 5/15/25 | 4/28/15 | 713,278 | 650,454 |
| Dryden Senior Loan Fund, 2014-31A, C , CLO, FRN, 3.47%, 4/18/26 | 9/26/14 | 1,638,438 | 1,638,438 |
| Falcon Franchise Loan LLC, FRN, 44.017%, 1/05/25 | 1/29/03 | 9,949 | 28,685 |
| First Union National Bank Commercial Mortgage Trust, FRN, 1.734%, 1/12/43 | 12/11/03 | 7 | 792 |
| Intesa Sanpaolo S.p.A., 5.71%, 1/15/26 | 1/08/16 | 430,000 | 422,481 |
| Morgan Stanley Capital I, Inc., FRN, 1.404%, 4/28/39 | 7/20/04 | 37,551 | 13,815 |
| Petroleos Mexicanos, 6.375%, 2/04/21 | 1/28/16 | 10,000 | 10,135 |
| Petroleos Mexicanos, 6.875%, 8/04/26 | 1/28/16 | 204,621 | 208,587 |
| Republic of Indonesia, 2.875%, 7/08/21 | 7/02/14 | 509,384 | 402,890 |
| Smurfit Kappa Acquisitions, 2.75%, 2/01/25 | 2/11/15 | 592,988 | 533,187 |
| Total Restricted Securities | | | \$6,330,848 |
| % of Net assets | | | 1.3% |

The following abbreviations are used in this report and are defined:

- CDO Collateralized Debt Obligation
- CLO Collateralized Loan Obligation
- ETF Exchange-Traded Fund
- FRN Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.
- PLC Public Limited Company
- REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

- AUD Australian Dollar
- CAD Canadian Dollar
- CHF Swiss Franc
- DKK Danish Krone
- EUR Euro
- GBP British Pound
- JPY Japanese Yen
- KRW Korean Won
- MXN Mexican Peso
- NOK Norwegian Krone
- NZD New Zealand Dollar
- SEK Swedish Krona
- SGD Singapore Dollar
- ZAR South African Rand

Derivative Contracts at 1/31/16

Forward Foreign Currency Exchange Contracts at 1/31/16

| | | | | | | | | Net Unrealized |
|-----------|--------|----------|-----------------------------|---------------------------------|------------|--------------------|------------|----------------|
| | | | | | Settlement | | Contracts | Appreciation |
| Т | Гуре | Currency | Counterparty | Contracts to Deliver/Receive | Date Range | In Exchange For | at Value | (Depreciation) |
| Asset De | erivat | tives | • • | | Ü | | | • |
| SE | ELL | CHF | UBS AG | 110,919 | 4/15/16 | \$111,519 | \$108,620 | \$2,899 |
| В | UY | EUR | Brown Brothers Harriman | 419,096 | 4/15/16 | 454,303 | 454,908 | 605 |
| В | UY | EUR | Citibank N.A. | 110,000 | 4/15/16 | 119,060 | 119,400 | 340 |
| SE | ELL | EUR | Deutsche Bank AG | 9,002,755 | 3/17/16 | 9,949,394 | 9,763,644 | 185,750 |
| SE | ELL | EUR | Goldman Sachs International | 15,982,959 | 4/15/16 | 17,359,667 | 17,348,729 | 10,938 |
| SE | ELL | GBP | BNP Paribas S.A. | 5,372,241 | 4/15/16 | 7,758,940 | 7,656,155 | 102,785 |
| SE | ELL | JPY | Goldman Sachs International | 11,852,733 | 4/15/16 | 100,000 | 98,092 | 1,908 |
| SE | ELL | JPY | UBS AG | 522,109 | 4/15/16 | 4,449 | 4,321 | 128 |
| В | UY | KRW | JPMorgan Chase Bank N.A. | 112,535,000 | 2/05/16 | 93,123 | 93,857 | 734 |
| SE | ELL | MXN | JPMorgan Chase Bank N.A. | 32,899,000 | 4/15/16 | 1,831,497 | 1,804,749 | 26,748 |
| SE | ELL | NZD | Westpac Banking Corp. | 73,000 | 4/15/16 | 47,405 | 47,071 | 334 |
| B | UY | SGD | Deutsche Bank AG | 102,000 | 4/15/16 | 71,001 | 71,485 | 484 |
| В | UY | ZAR | UBS AG | 1,099,000 | 4/15/16 | 64,824 | 68,223 | 3,399 |
| | | | | | | | | |
| | | | | | | | | \$337,052 |
| | | | | | | | | |
| Liability | Deri | ivatives | | | | | | |
| | ELL | AUD | Westpac Banking Corp. | 1,224,733 | 4/15/16 | \$851,968 | \$863,832 | \$(11,864) |
| SE | ELL | CAD | Merrill Lynch International | 3,062,244 | 4/15/16 | 2,153,870 | 2,186,020 | (32,150) |
| В | UY | DKK | Credit Suisse Group | 11,054 | 4/15/16 | 1,608 | 1,608 | 0 |
| В | UY | EUR | Goldman Sachs International | 102,146 | 4/15/16 | 110,937 | 110,874 | (63) |
| В | UY | GBP | Goldman Sachs International | 99,000 | 4/15/16 | 141,477 | 141,088 | (389) |
| SE | ELL | NOK | Goldman Sachs International | 6,710 | 4/15/16 | 756 | 772 | (16) |
| В | UY | SEK | Goldman Sachs International | 272 | 4/15/16 | 32 | 32 | 0 |

\$(44,482)

Futures Contracts at 1/31/16

Unrealized

Appreciation

| Description | Currency | Contracts | Value | Expiration Date | (Depreciation) |
|------------------------|----------|-----------|-------------|------------------------|----------------|
| Asset Derivatives | | | | _ | _ |
| Interest Rate Futures | | | | | |
| Euro Bond 10 yr (Long) | EUR | 10 | \$1,769,571 | March - 2016 | \$65,845 |

Liability Derivatives

| Interest Rate Futures | | | | | |
|----------------------------------|-----|-----|--------------|--------------|---------------|
| U.S. Treasury Note 10 yr (Short) | USD | 462 | \$59,865,094 | March - 2016 | \$(1,446,402) |
| U.S. Treasury Bond 30 yr (Short) | USD | 5 | 805,156 | March - 2016 | (36,836) |

\$(1,483,238)

At January 31, 2016, the fund had cash collateral of \$50,000 and other liquid securities with an aggregate value of \$812,509 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

1/31/16 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services Investment Companies.

(1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund s valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund s net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund s net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund s foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund s net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund s assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other

Supplemental Information (unaudited) continued

financial instruments are derivative instruments not reflected in total investments, such as futures contracts and forward foreign currency exchange contracts. The following is a summary of the levels used as of January 31, 2016 in valuing the fund sassets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------------------------------|---------------|---------------|---------|---------------|
| Equity Securities | \$3,204,448 | \$ | \$ | \$3,204,448 |
| U.S. Treasury Bonds & U.S. Government Agency & Equivalents | | 34,939,661 | | 34,939,661 |
| Non-U.S. Sovereign Debt | | 59,825,062 | | 59,825,062 |
| U.S. Corporate Bonds | | 297,043,198 | | 297,043,198 |
| Residential Mortgage-Backed Securities | | 26,797,103 | | 26,797,103 |
| Commercial Mortgage-Backed Securities | | 15,717,236 | | 15,717,236 |
| Asset-Backed Securities (including CDOs) | | 6,968,708 | | 6,968,708 |
| Foreign Bonds | | 104,164,065 | | 104,164,065 |
| Floating Rate Loans | | 8,999,151 | | 8,999,151 |
| Mutual Funds | 11,910,142 | | | 11,910,142 |
| Total Investments | \$15,114,590 | \$554,454,184 | \$ | \$569,568,774 |
| | | | | |
| Other Financial Instruments | | | | |
| Futures Contracts | \$(1,417,393) | \$ | \$ | \$(1,417,393) |
| Forward Foreign Currency Exchange Contracts | | 292,570 | | 292,570 |
| | | | | |

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund s policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | Foreign Bonds |
|--------------------------------------------------|---------------|
| Balance as of 10/31/15 | \$270,914 |
| Accrued discounts/premiums | 6,110 |
| Change in unrealized appreciation (depreciation) | (160,524) |
| Transfers out of level 3 | (116,500) |
| Balance as of 1/31/16 | \$ |

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| Aggregate cost | \$621,100,858 |
|--------------------------------------------|----------------|
| Gross unrealized appreciation | 8,407,716 |
| Gross unrealized depreciation | (59,939,800) |
| Net unrealized appreciation (depreciation) | \$(51.532.084) |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

| | Beginning | Acquisitions | Dispositions | Ending |
|------------------------------------------|-------------|---------------|--------------|--------------|
| | Shares/Par | Shares/Par | Shares/Par | Shares/Par |
| Underlying Affiliated Fund | Amount | Amount | Amount | Amount |
| MFS Institutional Money Market Portfolio | 24,750,988 | 22,682,317 | (35,523,163) | 11,910,142 |
| | Realized | Capital Gain | Dividend | Ending |
| Underlying Affiliated Fund | Gain (Loss) | Distributions | Income | Value |
| MFS Institutional Money Market Portfolio | \$ | \$ | \$9,843 | \$11,910,142 |

Supplemental Information (unaudited) continued

(4) Issuer Country Weightings

Issuer country weighting percentages of portfolio holdings based on net assets, as of January 31, 2016, are as follows:

| United States | 64.8% |
|-----------------|-------|
| Mexico | 3.7% |
| United Kingdom | 2.9% |
| Canada | 2.9% |
| Germany | 2.3% |
| China | 2.2% |
| Indonesia | 2.2% |
| Luxembourg | 1.8% |
| France | 1.5% |
| Other Countries | 15.7% |

The issuer country weighting percentages include both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) as conducted within 90 days of the filing date of this Form N-Q, the registrant s principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There were no changes in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS MULTIMARKET INCOME TRUST

By (Signature and Title)*

ROBIN A. STELMACH

Robin A. Stelmach, President

Date: March 17, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*

ROBIN A. STELMACH

Robin A. Stelmach, President

(Principal Executive Officer)

Date: March 17, 2016

By (Signature and Title)* DAVID L. DILORENZO

David L. DiLorenzo, Treasurer (Principal Financial Officer and Accounting Officer)

Date: March 17, 2016

^{*} Print name and title of each signing officer under his or her signature.