

Odinbrook ARC* Report

As of 10/28/2023



Odinbrook Global Advisors

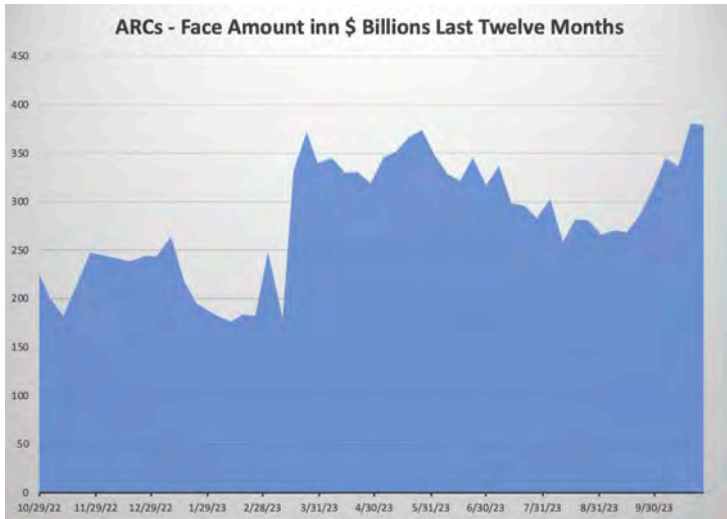
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*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in payment default.

DASHBOARD



ARC Overview	Value
Face Value Outstanding	\$380,464,558,221
Market Value Outstanding	\$294,413,410,606
Number of Securities	513
YTM	14.87 %
Average Coupon	6.86 %
Effective Duration	3.16

Market Observations

Happy Halloween! 🎃 Since the previous publication on Sept 5, the ARCs increased from \$267 billion to \$380 billion as the market adjusts to a higher, longer view of interest rates and global uncertainty.

What strategies are companies using in reaction to these and other challenges?

Many companies try to improve operating performance or turn around their operations. This may be a first action or taken in concert with the strategies below to bridge the gap between the operations and funding of the business.

Other strategies can be more challenging for companies to use. These include:

- Ignore data and do nothing (this one is SCARY! 😱)
- Negotiating with creditors for liability management transactions
- Seeking additional funds from sponsors, via ATMs or other sources
- Selling assets or the whole company
- Preparing for Chapter 11 (this is often the scariest to companies 🤖👹)

What are some of the critical questions boards should be asking when a company begins a turnaround plan?

1. What are the root causes of the underperformance?
2. Does the company have adequate resources to execute a successful turnaround or should outside consultants be brought in to help?
3. Are the management team and board experienced in turnarounds and restructurings?
4. How will progress be measured and reported internally?
5. Do the problems also extend to the right side of the balance sheet?
6. Is the turnaround plan aligned with compensation incentives?

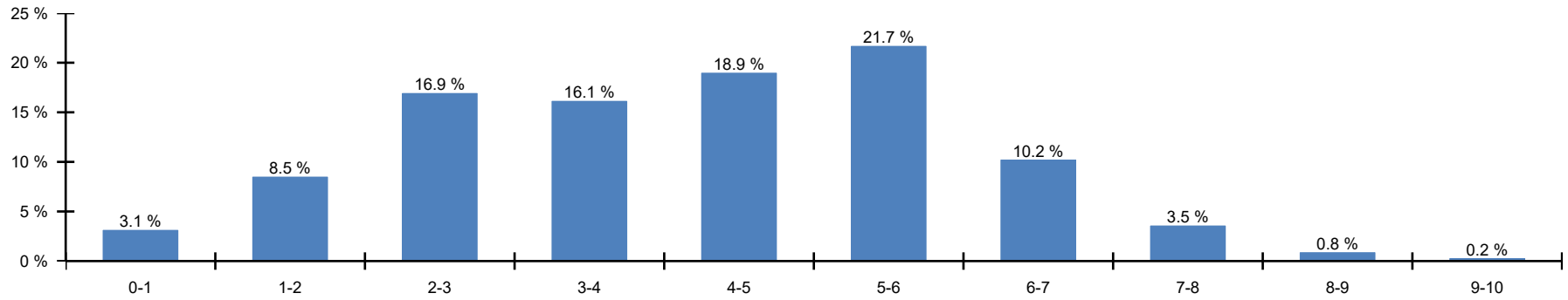
All these questions involve a conversation with the board. NOT talking about distress won't make the problem go away. You can even start the conversation by asking "Trick or Treat?" 🎃

Read more on this topic at this [LINK](#).

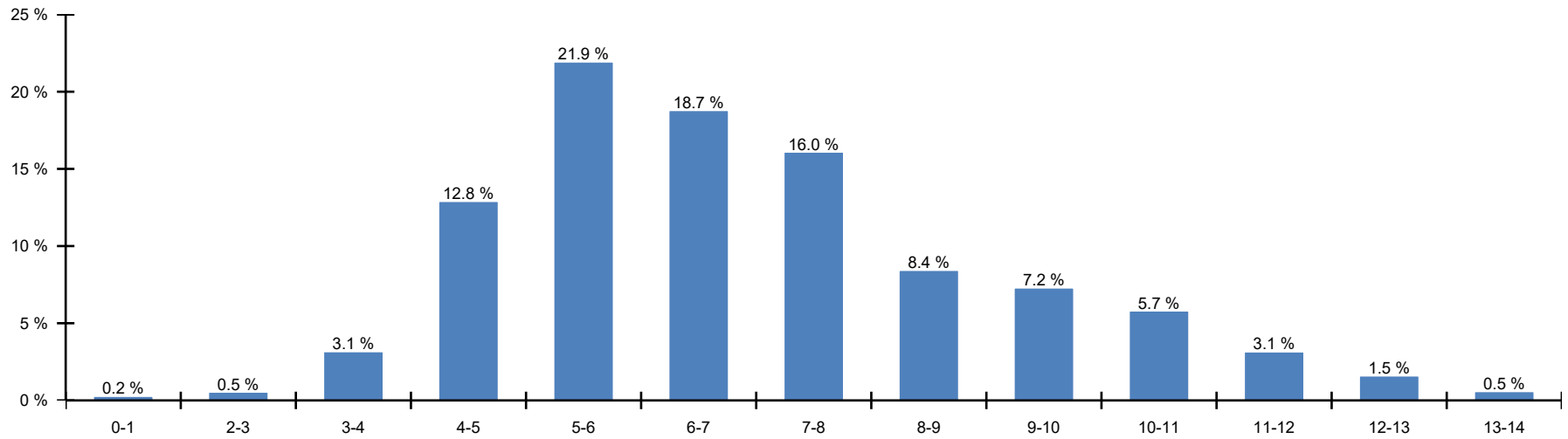
Best,
Steve

Breakdowns

Distribution by Maturity

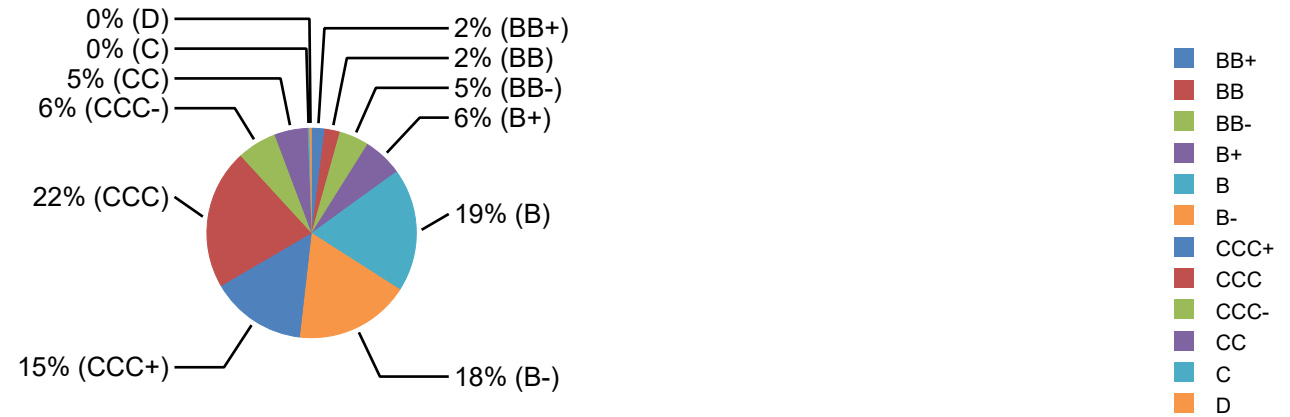


Distribution by Coupon

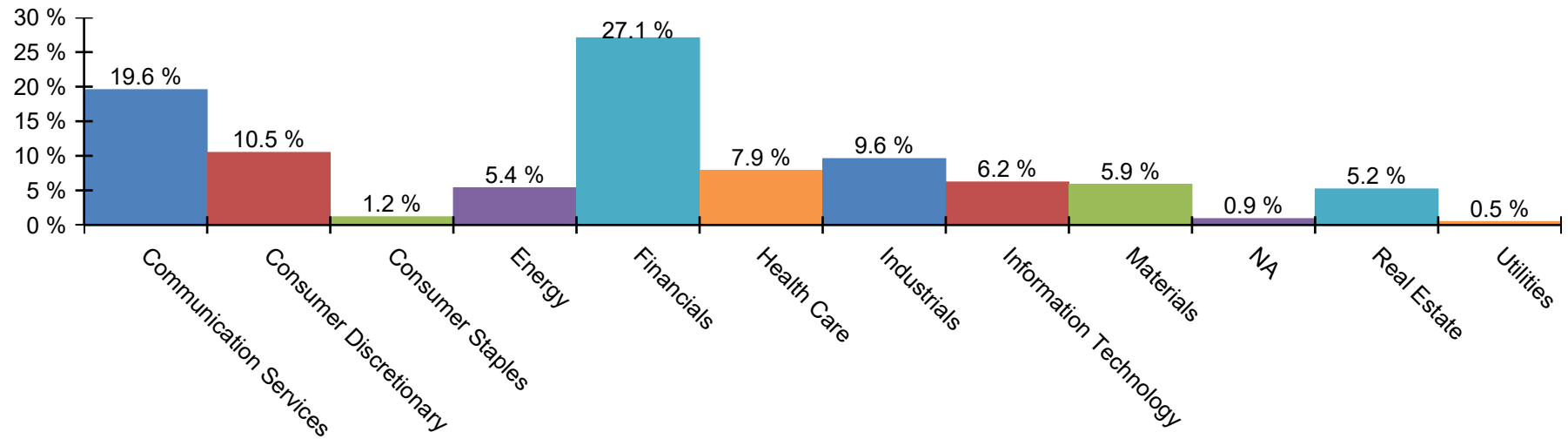


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Ülker Bisküvi Sanayi A.S.	10/30/2025	6.95 %	96.95	10.59 %	10/30/2023
Unisys Corporation	11/1/2027	6.88 %	76.36	16.29 %	11/1/2023
World Acceptance Corporation	11/1/2026	7.00 %	85.37	14.61 %	11/1/2023
Tutor Perini Corporation	5/1/2025	6.88 %	90.24	17.05 %	11/1/2023
WeWork Companies Inc.	5/1/2025	7.88 %	7.83	478.77 %	11/1/2023
Bausch Health Companies Inc.	11/1/2025	5.50 %	89.12	13.40 %	11/1/2023
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	95.42	12.56 %	11/2/2023
Wheel Pros, Inc.	5/15/2029	6.50 %	36.03	34.10 %	11/15/2023
Victors Merger Corporation	5/15/2029	6.38 %	64.08	17.59 %	11/15/2023
Werner FinCo LP	6/15/2028	11.50 %	105.00	11.31 %	12/15/2023
Virtusa Corporation	12/15/2028	7.13 %	81.18	12.96 %	12/15/2023
Bausch Health Companies Inc.	12/15/2025	9.00 %	91.29	15.79 %	12/15/2023
WP Newco LLC	5/11/2028	6.50 %	57.84	21.58 %	12/31/2023
Trident TPI Holdings, Inc.	12/31/2028	12.75 %	109.17	11.93 %	12/31/2023
U.S. Renal Care, Inc.	6/28/2028	10.63 %	64.47	24.91 %	1/15/2024
Victoria's Secret & Co.	7/15/2029	4.63 %	75.81	10.69 %	1/16/2024
Werner FinCo LP	7/15/2025	8.75 %	90.93	16.71 %	1/16/2024
Uniti Group LP LLC	1/15/2030	6.00 %	61.47	16.60 %	1/16/2024
Viasat, Inc.	7/15/2028	6.50 %	71.45	15.88 %	1/16/2024
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	46.28	29.38 %	1/16/2024



Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	73.18	36.49 %	CCC	B-	9/29/2023
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	92.48	66.23 %	CCC	B-	9/29/2023
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	58.83	35.55 %	CCC	B-	9/29/2023
W. R. Grace Holdings LLC	8/15/2029	5.63 %	78.81	10.91 %	CCC	CCC+	9/25/2023
Valley National Bancorp	9/30/2032	6.25 %	82.40	10.73 %	BB+	BBB-	8/21/2023
Valley National Bancorp	6/15/2030	5.25 %	94.65	10.42 %	BB+	BBB-	8/21/2023
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	46.28	29.38 %	B-	B+	8/16/2023
WeWork Companies Inc.	5/1/2025	7.88 %	7.83	478.77 %	CCC-	CCC	8/14/2023
United Natural Foods, Inc.	10/15/2028	6.75 %	78.68	12.73 %	CCC+	B-	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	55.29	21.28 %	CCC	CCC+	6/27/2023
Victors Merger Corporation	5/15/2029	6.38 %	64.08	17.59 %	CCC-	CCC	6/22/2023
Bausch Health Companies Inc.	12/15/2025	9.00 %	91.29	15.79 %	CCC-	CCC	2/28/2023
Bausch Health Companies Inc.	11/1/2025	5.50 %	89.12	13.40 %	CCC+	B-	2/28/2023
Windstream Escrow LLC	8/15/2028	7.75 %	81.21	13.65 %	B-	B	11/30/2022
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	67.42	17.43 %	CCC	CCC+	11/18/2022
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	76.62	13.07 %	B-	B	11/18/2022
WW International, Inc.	4/15/2029	4.50 %	65.63	13.66 %	B	B+	11/17/2022
World Acceptance Corporation	11/1/2026	7.00 %	85.37	14.61 %	CCC+	B	11/4/2022
Veritas US Inc.	9/1/2025	7.50 %	83.42	19.31 %	B-	B	8/9/2021
Viasat, Inc.	9/15/2025	5.63 %	93.12	10.08 %	B	B+	3/21/2019

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$81,020,222,063	\$57,632,594,765	\$74.05	15.91 %			
Allen Media Group, LLC	2/15/2028	10.50 %	\$651,000,000	\$349,787,725	\$53.73	31.86 %	Caa1	CCC	Media and Entertainment
AMC Entertainment Inc.	6/15/2025	5.75 %	\$600,000,000	\$435,635,333	\$72.61	29.75 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	11/15/2026	5.88 %	\$595,000,000	\$329,495,712	\$55.38	30.84 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13 %	\$475,000,000	\$252,050,306	\$53.06	29.65 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50 %	\$950,000,000	\$682,533,833	\$71.85	15.99 %	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25 %	\$1,000,000,000	\$629,726,944	\$62.97	14.80 %	Ba3	BB-	Media and Entertainment
AMC Networks Inc.	8/1/2025	4.75 %	\$800,000,000	\$739,905,111	\$92.49	10.20 %	Ba3	BB-	Media and Entertainment
American Greetings Corporation	4/15/2025	8.75 %	\$282,500,000	\$277,873,670	\$98.36	10.17 %	Caa1	CCC+	Media and Entertainment
Arches Buyer Inc.	12/1/2028	6.13 %	\$500,000,000	\$417,887,569	\$83.58	11.07 %	Caa1	CCC+	Media and Entertainment
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	\$22,990,833	\$4.89	371.03 %	Caa3	C	Media and Entertainment
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	\$11,153,700	\$2.07	381.43 %	Caa3	C	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63 %	\$300,000,000	\$195,355,375	\$65.12	32.97 %	Caa1	CCC+	Media and Entertainment
Block Communications, Inc.	3/1/2028	4.88 %	\$300,000,000	\$248,256,875	\$82.75	10.09 %	B1	BB-	Media and Entertainment
Cablevision Lightpath LLC	9/15/2028	5.63 %	\$415,000,000	\$312,263,119	\$75.24	12.77 %	Caa1	B-	Telecommunications Services
Cincinnati Bell Telephone Company LLC	12/1/2028	6.30 %	\$150,000,000	\$126,846,000	\$84.56	11.00 %	B2	B-	Telecommunications Services
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50 %	\$1,050,000,000	\$786,737,000	\$74.93	15.11 %	Caa2	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75 %	\$1,000,000,000	\$765,113,056	\$76.51	15.26 %	Caa2	CCC	Media and Entertainment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CMG Media Corporation	12/15/2027	8.88 %	\$1,015,000,000	\$820,795,116	\$80.87	16.54 %	Caa1	CCC+	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	5.00 %	\$400,000,000	\$303,756,889	\$75.94	11.64 %	B3	B-	Telecommunications Services
Consolidated Communications, Inc.	10/1/2028	6.50 %	\$750,000,000	\$599,635,417	\$79.95	12.14 %	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25 %	\$1,000,000,000	\$1,022,197,500	\$102.22	12.25 %	B2	B	Media and Entertainment
CSC Holdings, LLC	2/15/2031	3.38 %	\$1,000,000,000	\$653,356,250	\$65.34	10.40 %	B2	B	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.13 %	\$1,100,000,000	\$770,857,542	\$70.08	10.56 %	B2	B	Media and Entertainment
CSC Holdings, LLC	11/15/2031	4.50 %	\$1,500,000,000	\$1,037,077,500	\$69.14	10.69 %	B2	B	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.63 %	\$2,325,000,000	\$1,272,480,573	\$54.73	15.95 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00 %	\$500,000,000	\$278,878,056	\$55.78	15.19 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	6/1/2024	5.25 %	\$750,000,000	\$726,075,625	\$96.81	14.83 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38 %	\$1,000,300,000	\$817,766,229	\$81.75	11.26 %	B2	B	Media and Entertainment
CSC Holdings, LLC	4/15/2027	5.50 %	\$1,310,000,000	\$1,109,544,528	\$84.70	10.98 %	B2	B	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75 %	\$2,250,000,000	\$1,271,220,625	\$56.50	18.13 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50 %	\$1,750,000,000	\$1,436,010,139	\$82.06	11.53 %	B2	B	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50 %	\$1,045,882,000	\$700,523,048	\$66.98	19.18 %	Caa2	CCC+	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75 %	\$500,000,000	\$372,900,000	\$74.58	20.62 %	B3	B	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13 %	\$2,999,868,000	\$1,622,035,711	\$54.07	19.63 %	NA	B-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25 %	\$2,750,000,000	\$2,297,792,292	\$83.56	12.68 %	B2	B	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75 %	\$2,500,000,000	\$1,893,836,806	\$75.75	13.04 %	B2	B	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88 %	\$2,000,000,000	\$1,907,698,611	\$95.38	13.47 %	Caa2	B-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38 %	\$1,999,000,000	\$1,188,983,267	\$59.48	22.70 %	Caa2	B-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
DISH DBS Corporation	7/1/2026	7.75 %	\$3,999,830,000	\$2,799,867,667	\$70.00	25.07 %	Caa2	B-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00 %	\$2,000,000,000	\$1,242,600,000	\$62.13	24.96 %	NA	CCC-	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75 %	\$3,502,809,000	\$3,666,315,259	\$104.67	11.93 %	B2	B	Media and Entertainment
DISH Network Corporation	3/15/2024	2.38 %	\$1,000,000,000	\$962,704,861	\$96.27	13.23 %	Caa2	CCC-	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38 %	\$3,000,000,000	\$1,620,656,250	\$54.02	28.68 %	Caa2	CCC-	Media and Entertainment
Frontier Communications Parent, Inc.	5/1/2029	6.75 %	\$1,000,000,000	\$824,862,500	\$82.49	12.02 %	Caa2	CCC+	Telecommunication Services
Getty Images Holdings, Inc.	3/1/2027	9.75 %	\$300,000,000	\$299,382,250	\$99.79	10.35 %	Caa1	B	Media and Entertainment
Gray Television, Inc.	10/15/2030	4.75 %	\$800,000,000	\$506,689,111	\$63.34	12.92 %	B3	B	Media and Entertainment
Gray Television, Inc.	7/15/2026	5.88 %	\$700,000,000	\$634,758,347	\$90.68	10.62 %	B3	B	Media and Entertainment
Hercules Achievement Inc.	12/22/2024	13.66 %	\$150,000,000	\$152,236,383	\$101.49	20.27 %	B2	B-	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	6.63 %	\$1,499,883,000	\$1,296,181,390	\$86.42	13.34 %	B2	BB	Telecommunication Services
iHeartCommunications, Inc.	1/15/2028	4.75 %	\$500,000,000	\$364,175,694	\$72.84	13.90 %	B1	B+	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25 %	\$750,000,000	\$566,594,375	\$75.55	14.14 %	B1	B+	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38 %	\$800,000,063	\$672,586,386	\$84.07	14.92 %	B1	B+	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38 %	\$1,450,000,000	\$992,212,042	\$68.43	23.92 %	Caa1	CCC+	Media and Entertainment
Lumen Technologies, Inc.	2/15/2027	4.00 %	\$1,250,000,000	\$835,595,833	\$66.85	18.07 %	Caa2	B	Telecommunication Services
Lumen Technologies, Inc.	1/15/2029	4.50 %	\$1,000,000,000	\$303,970,000	\$30.40	34.87 %	Caa3	CCC-	Telecommunication Services
Lumen Technologies, Inc.	12/15/2026	5.13 %	\$1,250,000,000	\$661,028,299	\$52.88	29.76 %	Caa3	CCC-	Telecommunication Services
Lumen Technologies, Inc.	6/15/2029	5.38 %	\$1,000,000,000	\$318,209,028	\$31.82	34.23 %	Caa3	CCC-	Telecommunication Services
Lumen Technologies, Inc.	4/1/2025	5.63 %	\$500,000,000	\$394,450,625	\$78.89	24.29 %	Caa3	CCC-	Telecommunication Services
Lumen Technologies, Inc.	1/15/2028	6.88 %	\$426,000,000	\$165,274,451	\$38.80	38.02 %	Caa3	CCC-	Telecommunication Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Lumen Technologies, Inc.	12/1/2025	7.20 %	\$100,801,000	\$73,463,265	\$72.88	26.79 %	Caa3	CCC-	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29 %	\$2,610,279,000	\$2,302,184,144	\$88.20	12.40 %	B2	B	Media and Entertainment
Northwest Fiber, LLC	6/1/2028	10.75 %	\$250,000,000	\$248,562,153	\$99.42	12.17 %	Caa2	CCC	Telecommunications Services
Northwest Fiber, LLC	2/15/2028	6.00 %	\$300,000,000	\$253,217,000	\$84.41	11.41 %	Caa2	CCC	Telecommunications Services
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	\$1,500,000,000	\$694,204,792	\$46.28	29.38 %	NA	B-	Telecommunications Services
Qwest Capital Funding, Inc.	2/15/2031	7.75 %	\$1,000,000,000	\$472,724,722	\$47.27	23.71 %	NA	B-	Telecommunications Services
Sinclair Television Group, Inc.	12/1/2030	4.13 %	\$750,000,000	\$488,864,688	\$65.18	11.87 %	Ba2	BB-	Media and Entertainment
Sinclair Television Group, Inc.	2/15/2027	5.13 %	\$400,000,000	\$320,693,167	\$80.17	13.08 %	NA	B-	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50 %	\$500,000,000	\$287,463,889	\$57.49	17.42 %	B2	B-	Media and Entertainment
Skillz Inc.	12/15/2026	10.25 %	\$300,000,000	\$264,604,083	\$88.20	16.80 %	Caa2	CCC	Media and Entertainment
Spanish Broadcasting System, Inc.	3/1/2026	9.75 %	\$310,000,000	\$194,721,850	\$62.81	35.24 %	Caa1	CCC+	Media and Entertainment
Telecom Argentina S.A.	7/18/2026	8.00 %	\$400,000,000	\$384,891,333	\$96.22	10.54 %	NA	CCC-	Telecommunications Services
Townsquare Media, Inc.	2/1/2026	6.88 %	\$550,000,000	\$515,860,201	\$93.79	10.86 %	B2	B	Media and Entertainment
Urban One, Inc.	2/1/2028	7.38 %	\$825,000,000	\$684,732,010	\$83.00	13.26 %	B3	B-	Media and Entertainment
Vericast Corp.	9/15/2026	11.00 %	\$540,000,000	\$546,600,000	\$101.22	10.99 %	NA	CCC+	Media and Entertainment
WeWork Companies Inc.	5/1/2025	7.88 %	\$702,070,000	\$54,958,917	\$7.83	478.77 %	NA	CCC-	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	\$1,500,000,000	\$1,149,346,667	\$76.62	13.07 %	B3	B-	Telecommunications Services
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	\$1,080,000,000	\$728,117,250	\$67.42	17.43 %	Caa2	CCC	Telecommunications Services
Consumer Discretionary			\$41,057,088,999	\$30,901,133,910	\$79.21	14.40 %			
Affinity Gaming	12/15/2027	6.88 %	\$545,000,000	\$456,797,730	\$83.82	12.93 %	B2	B	Consumer Services
American Axle & Manufacturing, Inc.	7/1/2028	6.88 %	\$400,000,000	\$362,434,722	\$90.61	10.03 %	B2	B+	Automobiles and Components

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
At Home Group Inc.	7/15/2028	4.88 %	\$300,000,000	\$109,103,125	\$36.37	32.90 %	Caa3	CCC-	Consumer Discretionary Distribution and Retail
At Home Group Inc.	7/15/2029	7.13 %	\$500,000,000	\$107,494,792	\$21.50	52.45 %	C	CC	Consumer Discretionary Distribution and Retail
Brookfield Residential Properties Inc.	2/15/2030	4.88 %	\$500,000,000	\$384,937,292	\$76.99	10.11 %	B1	B+	Consumer Durables and Apparel
Brookfield Residential Properties Inc.	6/15/2029	5.00 %	\$350,000,000	\$280,398,806	\$80.11	10.15 %	B1	B+	Consumer Durables and Apparel
Brookfield Residential Properties Inc.	9/15/2027	6.25 %	\$600,000,000	\$528,328,833	\$88.05	10.28 %	B1	B+	Consumer Durables and Apparel
C&S Group Enterprises LLC	12/15/2028	5.00 %	\$400,000,000	\$314,635,778	\$78.66	11.02 %	B2	B	Consumer Discretionary Distribution and Retail
Carrols Restaurant Group, Inc.	7/1/2029	5.88 %	\$300,000,000	\$251,544,708	\$83.85	10.12 %	Caa1	CCC	Consumer Services
Carvana Co.	5/1/2030	10.25 %	\$3,278,300,000	\$2,617,464,839	\$79.84	16.73 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	9/1/2029	4.88 %	\$750,000,000	\$431,158,438	\$57.49	16.76 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	4/15/2027	5.50 %	\$600,000,000	\$398,445,333	\$66.41	19.29 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2025	5.63 %	\$500,000,000	\$427,785,625	\$85.56	14.72 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2028	5.88 %	\$600,000,000	\$356,552,917	\$59.43	19.05 %	Ca	CCC-	Consumer Discretionary Distribution and Retail
Constellation Merger Sub Inc.	9/15/2025	8.50 %	\$425,000,000	\$363,047,042	\$85.42	18.59 %	Caa3	C	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Cooper-Standard Automotive Inc.	11/15/2026	5.63 %	\$400,000,000	\$319,142,500	\$79.79	15.20 %	Ca	CCC-	Automobiles and Components
CWT Travel Group, Inc.	11/19/2026	8.50 %	\$624,999,999	\$223,168,402	\$35.71	58.84 %	NA	CCC+	Consumer Services
Dealer Tire, LLC	2/1/2028	8.00 %	\$500,000,000	\$468,094,444	\$93.62	10.45 %	Caa1	CCC	Consumer Discretionary Distribution and Retail
Empire Communities Corp.	12/15/2025	7.00 %	\$475,000,000	\$454,065,694	\$95.59	10.71 %	NA	B-	Consumer Durables and Apparel
Empire Resorts, Inc.	11/1/2026	7.75 %	\$300,000,000	\$256,453,083	\$85.48	15.58 %	NA	B+	Consumer Services
Fertitta Entertainment, LLC	1/15/2030	6.75 %	\$1,250,000,000	\$1,008,678,125	\$80.69	11.63 %	Caa2	CCC+	Consumer Services
Foot Locker, Inc.	10/1/2029	4.00 %	\$400,000,000	\$293,467,111	\$73.37	10.15 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Full House Resorts, Inc.	2/15/2028	8.25 %	\$410,000,000	\$348,406,042	\$84.98	13.46 %	Caa1	B-	Consumer Services
GPS Hospitality Holding Company LLC	8/15/2028	7.00 %	\$400,000,000	\$276,882,222	\$69.22	17.07 %	Caa1	CCC+	Consumer Services
Grubhub Holdings Inc.	7/1/2027	5.50 %	\$500,000,000	\$374,083,056	\$74.82	15.32 %	B3	B-	Consumer Services
Hanesbrands Inc.	2/15/2031	9.00 %	\$600,000,000	\$574,713,000	\$95.79	10.18 %	B1	B+	Consumer Durables and Apparel
Invited USA, Inc.	9/15/2025	8.50 %	\$425,000,000	\$363,247,736	\$85.47	18.59 %	NA	C	Consumer Services
Jacobs Entertainment Inc.	2/15/2029	6.75 %	\$600,000,000	\$515,975,000	\$86.00	10.60 %	NA	B	Consumer Services
Kohl's Corporation	5/1/2031	4.63 %	\$500,000,000	\$351,091,319	\$70.22	11.00 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	1/15/2033	6.00 %	\$300,000,000	\$206,879,500	\$68.96	11.95 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	6/1/2029	7.25 %	\$200,000,000	\$173,091,278	\$86.55	11.27 %	Ba3	BB	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Lindblad Expeditions, LLC	2/15/2027	6.75 %	\$360,000,000	\$325,368,900	\$90.38	10.76 %	B3	B-	Consumer Services
Lindblad Expeditions Holdings, Inc.	5/15/2028	9.00 %	\$275,000,000	\$274,972,500	\$99.99	10.22 %	B3	B	Consumer Services
LSF9 Atlantis Holdings, LLC	2/15/2026	7.75 %	\$820,000,000	\$751,468,272	\$91.64	12.83 %	B2	B	Consumer Discretionary Distribution and Retail
Macy's, Inc.	4/1/2029	6.90 %	\$400,000,000	\$349,494,667	\$87.37	10.09 %	Ba2	BB+	Consumer Discretionary Distribution and Retail
MajorDrive Holdings IV, LLC	6/1/2029	6.38 %	\$525,000,000	\$418,003,469	\$79.62	12.14 %	Caa2	CCC+	Automobiles and Components
May Department Stores Co.	3/1/2030	7.88 %	\$200,000,000	\$182,607,250	\$91.30	10.02 %	Ba2	BB+	Consumer Discretionary Distribution and Retail
Mohegan Gaming & Entertainment	10/15/2024	7.88 %	\$500,000,000	\$486,555,625	\$97.31	11.14 %	Caa3	CCC+	Consumer Services
Mohegan Gaming & Entertainment	2/1/2026	8.00 %	\$1,175,000,000	\$1,098,694,194	\$93.51	12.34 %	B3	B-	Consumer Services
NCL Corporation Ltd.	3/15/2026	5.88 %	\$1,425,000,000	\$1,284,147,260	\$90.12	11.02 %	Caa1	CCC+	Consumer Services
NCL Corporation Ltd.	2/15/2029	7.75 %	\$600,000,000	\$532,499,833	\$88.75	10.99 %	Caa1	CCC+	Consumer Services
NMG Holding Company, Inc.	4/1/2026	7.13 %	\$1,100,000,000	\$1,034,223,208	\$94.02	10.19 %	Caa1	B-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/15/2030	3.75 %	\$810,000,000	\$159,890,625	\$19.74	39.20 %	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00 %	\$868,789,000	\$189,299,470	\$21.79	39.84 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25 %	\$1,000,000,000	\$279,479,167	\$27.95	43.17 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	7/15/2029	8.50 %	\$500,000,000	\$148,921,111	\$29.78	44.14 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
QVC, Inc.	9/1/2028	4.38 %	\$500,000,000	\$271,334,514	\$54.27	19.64 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2025	4.45 %	\$600,000,000	\$522,303,833	\$87.05	16.67 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75 %	\$575,000,000	\$343,015,771	\$59.65	23.34 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	4/1/2024	4.85 %	\$600,000,000	\$579,392,000	\$96.57	14.06 %	B2	B-	Consumer Discretionary Distribution and Retail
Resorts World Las Vegas, LLC	4/16/2029	4.63 %	\$1,000,000,000	\$773,029,722	\$77.30	10.17 %	NA	BB+	Consumer Services
Resorts World Las Vegas, LLC	4/6/2031	4.63 %	\$350,000,000	\$253,174,056	\$72.34	10.04 %	NA	BB+	Consumer Services
Six Flags Entertainment Corporation	7/31/2024	4.88 %	\$1,000,000,000	\$968,800,833	\$96.88	10.87 %	B3	B	Consumer Services
Sotheby's	6/1/2029	5.88 %	\$300,000,000	\$245,549,458	\$81.85	10.86 %	B2	B	Consumer Services
Sotheby's	10/15/2027	7.38 %	\$765,000,000	\$698,421,944	\$91.30	11.09 %	NA	B	Consumer Services
Staples, Inc.	4/15/2027	10.75 %	\$1,000,000,000	\$573,514,722	\$57.35	32.19 %	Caa2	CCC	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2026	7.50 %	\$2,000,000,000	\$1,640,813,333	\$82.04	16.79 %	B3	B-	Consumer Discretionary Distribution and Retail
STL Holding Company, LLC	2/15/2026	7.50 %	\$225,000,000	\$214,545,750	\$95.35	10.55 %	B2	B+	Consumer Durables and Apparel
Tenneco Inc.	11/17/2028	8.00 %	\$1,900,000,000	\$1,527,982,111	\$80.42	13.95 %	B1	B	Automobiles and Components
The New Home Company Inc.	10/15/2025	7.25 %	\$285,000,000	\$261,540,304	\$91.77	12.20 %	B3	B-	Consumer Durables and Apparel
Victoria's Secret & Co.	7/15/2029	4.63 %	\$600,000,000	\$454,842,417	\$75.81	10.69 %	B1	BB-	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Wheel Pros, Inc.	5/15/2029	6.50 %	\$365,000,000	\$131,516,597	\$36.03	34.10 %	C	CCC-	Consumer Discretionary Distribution and Retail
WW International, Inc.	4/15/2029	4.50 %	\$500,000,000	\$328,162,500	\$65.63	13.66 %	B3	B	Consumer Services
Consumer Staples			\$4,095,000,000	\$3,521,371,627	\$85.10	12.09 %			
B&G Foods, Inc.	9/15/2027	5.25 %	\$550,000,000	\$451,821,792	\$82.15	11.23 %	Caa2	CCC	Food, Beverage and Tobacco
Kronos Acquisition Holdings Inc.	12/31/2027	7.00 %	\$525,000,000	\$458,921,167	\$87.41	11.57 %	Caa2	CCC	Household and Personal Products
TKC HOLDINGS, Inc.	5/15/2029	10.50 %	\$675,000,000	\$575,200,125	\$85.21	15.91 %	Caa2	CCC	Consumer Staples Distribution and Retail
TKC HOLDINGS, Inc.	5/15/2028	6.88 %	\$425,000,000	\$381,423,274	\$89.75	10.64 %	B2	B	Consumer Staples Distribution and Retail
Triton Water Holdings, Inc.	4/1/2029	6.25 %	\$770,000,000	\$630,418,464	\$81.87	10.86 %	Caa2	CCC+	Food, Beverage and Tobacco
Ülker Bisküvi Sanayi A.S.	10/30/2025	6.95 %	\$650,000,000	\$630,193,056	\$96.95	10.59 %	NA	B	Food, Beverage and Tobacco
United Natural Foods, Inc.	10/15/2028	6.75 %	\$500,000,000	\$393,393,750	\$78.68	12.73 %	B2	CCC+	Consumer Staples Distribution and Retail
Energy			\$17,376,294,000	\$15,891,073,240	\$90.73	11.90 %			
Calumet Specialty Products Partners, L.P.	1/15/2027	8.13 %	\$325,000,000	\$311,291,545	\$95.78	10.55 %	Caa1	B-	Energy
Calumet Specialty Products Partners, L.P.	7/15/2028	9.75 %	\$325,000,000	\$314,840,229	\$96.87	11.52 %	Caa1	B-	Energy
Canacol Energy Ltd	11/24/2028	5.75 %	\$500,000,000	\$376,323,889	\$75.26	13.27 %	Ba3	BB-	Energy
Capex S.A.	5/15/2024	6.88 %	\$300,000,000	\$303,067,958	\$101.02	10.78 %	NA	CCC-	Energy
Conuma Resources Limited	5/1/2028	13.13 %	\$250,000,000	\$248,046,042	\$99.22	15.47 %	Caa1	CCC+	Energy
CSI Compressco LP	4/1/2025	7.50 %	\$350,000,000	\$340,370,917	\$97.25	10.00 %	B3	B+	Energy
Enerflex Ltd.	10/15/2027	9.00 %	\$625,000,000	\$558,925,000	\$89.43	12.55 %	B2	BB-	Energy
Enviva Inc.	1/15/2026	6.50 %	\$750,000,000	\$537,600,833	\$71.68	24.97 %	B3	B-	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Frontera Energy Corporation	6/21/2028	7.88 %	\$400,000,000	\$317,637,500	\$79.41	15.01 %	NA	B+	Energy
GeoPark Limited	1/17/2027	5.50 %	\$500,000,000	\$429,422,500	\$85.88	11.42 %	NA	B+	Energy
Global Marine Inc.	6/1/2028	7.00 %	\$300,000,000	\$257,458,333	\$85.82	11.90 %	NA	CCC+	Energy
Gran Tierra Energy Inc.	5/23/2027	7.75 %	\$300,000,000	\$265,400,250	\$88.47	13.07 %	NA	B-	Energy
Gran Tierra Energy Inc.	10/15/2029	9.50 %	\$487,590,000	\$419,604,514	\$86.06	12.97 %	NA	B	Energy
Greenfire Resources Operating Corporation	10/1/2028	12.00 %	\$300,000,000	\$302,097,000	\$100.70	12.13 %	B3	B+	Energy
ITT Holdings LLC	8/1/2029	6.50 %	\$1,220,000,000	\$1,029,176,411	\$84.36	10.55 %	B3	B-	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50 %	\$250,000,000	\$262,630,694	\$105.05	11.81 %	Caa1	CCC+	Energy
Kosmos Energy Ltd.	4/4/2026	7.13 %	\$650,000,000	\$602,656,167	\$92.72	10.79 %	B3	B	Energy
Kosmos Energy Ltd.	3/1/2028	7.50 %	\$450,000,000	\$397,203,000	\$88.27	11.33 %	B3	B	Energy
Kosmos Energy Ltd.	5/1/2027	7.75 %	\$400,000,000	\$375,279,333	\$93.82	11.25 %	B3	B	Energy
Martin Midstream Partners L.P.	2/15/2028	11.50 %	\$400,000,000	\$397,836,222	\$99.46	12.35 %	Caa1	B	Energy
Moss Creek Resources Holdings, Inc.	5/15/2027	10.50 %	\$500,250,000	\$516,441,425	\$103.24	10.99 %	B3	B+	Energy
Nabors Industries, Inc.	1/15/2024	0.75 %	\$575,000,000	\$562,385,938	\$97.81	11.95 %	NA	CCC	Energy
Nabors Industries Ltd.	1/15/2026	7.25 %	\$600,000,000	\$573,714,167	\$95.62	10.56 %	B3	CCC	Energy
Nabors Industries Ltd.	1/15/2028	7.50 %	\$400,000,000	\$366,758,667	\$91.69	10.62 %	B3	CCC	Energy
New Fortress Energy Inc.	9/30/2026	6.50 %	\$1,500,000,000	\$1,360,746,667	\$90.72	10.45 %	B1	BB	Energy
New Fortress Energy Inc.	9/15/2025	6.75 %	\$1,250,120,000	\$1,188,592,219	\$95.08	10.11 %	B1	BB	Energy
Nine Energy Service, Inc.	2/1/2028	13.00 %	\$417,334,000	\$389,115,730	\$93.24	16.26 %	NA	CCC+	Energy
Rain CII Carbon LLC	4/1/2025	7.25 %	\$550,000,000	\$531,893,847	\$96.71	10.16 %	B3	B	Energy
Southeast Supply Header, LLC	6/15/2024	4.25 %	\$400,000,000	\$389,060,111	\$97.27	11.40 %	B1	CCC+	Energy
Strathcona Resources Ltd.	8/1/2026	6.88 %	\$500,000,000	\$469,900,833	\$93.98	10.10 %	B3	BB-	Energy
TransMontaigne Partners LLC	2/15/2026	6.13 %	\$300,000,000	\$260,773,458	\$86.92	13.54 %	Caa1	CCC+	Energy
Transocean Ltd.	4/15/2027	7.45 %	\$100,000,000	\$88,718,139	\$88.72	11.57 %	Caa3	CCC+	Energy
Transocean Offshore Inc.	4/15/2027	8.00 %	\$200,000,000	\$178,489,889	\$89.24	11.96 %	Caa3	CCC+	Energy
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	\$501,000,000	\$478,069,230	\$95.42	12.56 %	Caa3	CCC-	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Vital Energy, Inc.	10/15/2030	9.75 %	\$500,000,000	\$489,544,583	\$97.91	10.24 %	B3	B	Energy
Financials			\$102,118,212,898	\$79,701,443,874	\$79.96	13.69 %			
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	\$128,905,583	\$36.83	68.84 %	Caa2	CCC	Financial Services
Acrisure, LLC	8/1/2029	6.00 %	\$500,000,000	\$410,038,333	\$82.01	10.58 %	Caa2	CCC+	Insurance
Acuris Finance US, Inc.	5/1/2028	5.00 %	\$350,000,000	\$284,037,444	\$81.15	11.12 %	B2	B	Financial Services
Advantage Solutions Finco LLC	11/15/2028	6.50 %	\$775,000,000	\$665,898,944	\$85.92	10.97 %	B2	BB-	Financial Services
Ahead DB Holdings, LLC	5/1/2028	6.63 %	\$400,000,000	\$338,353,944	\$84.59	12.10 %	Caa1	CCC+	Financial Services
Ameritex Holdco Intermediate, LLC	10/15/2028	10.25 %	\$530,000,000	\$500,600,458	\$94.45	11.92 %	NA	B	Financial Services
Angi Group, LLC	8/15/2028	3.88 %	\$500,000,000	\$382,453,681	\$76.49	10.42 %	B2	B	Financial Services
Apollo Commercial Real Estate Finance, Inc.	6/15/2029	4.63 %	\$500,000,000	\$389,039,931	\$77.81	10.31 %	Ba3	B+	Financial Services
Aretex Escrow Issuer Inc.	4/1/2029	7.50 %	\$400,000,000	\$346,341,333	\$86.59	10.97 %	Caa1	CCC+	Financial Services
Asteroid Private Merger Sub, Inc.	11/15/2029	8.50 %	\$350,000,000	\$316,786,361	\$90.51	11.62 %	Caa1	CCC+	Financial Services
Azul Investments LLP	10/26/2024	5.88 %	\$400,000,000	\$367,048,000	\$91.76	15.05 %	Caa2	CCC	Financial Services
Azul Investments LLP	6/15/2026	7.25 %	\$600,000,000	\$502,609,167	\$83.77	16.33 %	Caa2	CCC	Financial Services
Bcpe Ulysses Merger Subordinated LLC	1/15/2029	6.25 %	\$820,000,000	\$674,285,772	\$82.23	11.30 %	Caa2	CCC	Financial Services
Blackstone Mortgage Trust, Inc.	1/15/2027	3.75 %	\$400,000,000	\$331,710,333	\$82.93	10.53 %	Ba3	BB-	Financial Services
Brightstar Escrow Corp.	10/15/2025	9.75 %	\$420,000,000	\$417,620,350	\$99.43	10.24 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	2/15/2031	4.75 %	\$1,095,000,000	\$758,772,646	\$69.29	11.21 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	5/15/2030	5.25 %	\$1,535,000,000	\$1,148,938,546	\$74.85	11.30 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	3/15/2027	5.63 %	\$1,900,000,000	\$1,610,356,875	\$84.76	11.41 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	1/15/2029	6.00 %	\$900,000,000	\$705,621,000	\$78.40	12.15 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13 %	\$1,440,000,000	\$601,586,600	\$41.78	24.84 %	Caa2	CCC-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CHS/Community Health Systems, Inc.	4/1/2028	6.88 %	\$1,700,394,000	\$785,597,851	\$46.20	29.65 %	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88 %	\$1,775,000,000	\$808,691,233	\$45.56	26.24 %	Caa2	CCC-	Financial Services
CHS/Community Health Systems, Inc.	3/15/2026	8.00 %	\$2,100,809,000	\$1,979,542,135	\$94.23	11.26 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	12/15/2027	8.00 %	\$699,924,000	\$631,538,703	\$90.23	11.97 %	B3	B-	Financial Services
Clydesdale Acquisition Holdings, Inc.	4/15/2030	8.75 %	\$1,110,000,000	\$903,477,408	\$81.39	13.17 %	Caa2	CCC+	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38 %	\$400,000,000	\$301,895,833	\$75.47	13.17 %	B2	CCC	Financial Services
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	\$739,823,750	\$73.98	10.30 %	B1	BB-	Financial Services
CommScope Finance LLC	3/1/2026	6.00 %	\$1,500,000,000	\$1,351,890,000	\$90.13	11.35 %	B1	B	Financial Services
CommScope Finance LLC	3/1/2027	8.25 %	\$1,000,000,000	\$627,784,167	\$62.78	26.18 %	Caa1	CCC+	Financial Services
CPI CG Inc.	3/15/2026	8.63 %	\$310,000,000	\$300,111,904	\$96.81	10.64 %	B2	B	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,682,298,000	\$525,224,149	\$34.59	41.98 %	Caa3	CCC-	Financial Services
DIRECTV Financing, LLC	8/15/2027	5.88 %	\$3,700,000,000	\$3,252,713,681	\$87.91	10.16 %	Ba3	BB	Financial Services
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63 %	\$665,000,000	\$525,253,113	\$78.99	11.66 %	Caa2	CCC	Financial Services
Enova International, Inc.	9/15/2025	8.50 %	\$375,000,000	\$362,106,875	\$96.56	11.11 %	B2	B-	Financial Services
Fidelity Bank Plc	10/28/2026	7.63 %	\$400,000,000	\$365,980,556	\$91.50	12.66 %	Caa1	B-	Banks
First Maryland Capital II	2/1/2027	6.48 %	\$150,000,000	\$137,756,933	\$91.84	11.13 %	NA	BB+	Banks
First Maryland Capital I	1/15/2027	6.66 %	\$150,000,000	\$136,136,021	\$90.76	11.31 %	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25 %	\$775,000,000	\$681,236,410	\$87.90	20.23 %	Caa2	CCC+	Financial Services
Freedom Mortgage Corporation	10/1/2028	12.00 %	\$800,000,000	\$803,346,667	\$100.42	12.13 %	B2	B	Financial Services
Freedom Mortgage Corporation	10/1/2030	12.25 %	\$500,000,000	\$504,068,889	\$100.81	12.27 %	B2	B	Financial Services
Freedom Mortgage Corporation	1/15/2027	6.63 %	\$1,185,107,000	\$1,043,155,363	\$88.02	11.87 %	B2	B	Financial Services
Freedom Mortgage Corporation	5/1/2026	7.63 %	\$1,101,361,000	\$1,043,714,657	\$94.77	11.39 %	B2	B	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Frontier Communications Holdings, LLC	11/1/2029	5.88 %	\$750,512,898	\$586,506,337	\$78.15	11.71 %	Caa2	CCC+	Financial Services
Frontier Communications Holdings, LLC	1/15/2030	6.00 %	\$1,000,000,000	\$764,293,333	\$76.43	11.85 %	Caa2	CCC+	Financial Services
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$600,000,000	\$615,067,000	\$102.51	11.08 %	B2	B-	Financial Services
GrafTech Finance Inc.	12/15/2028	4.63 %	\$500,000,000	\$375,859,931	\$75.17	11.62 %	B1	BB	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38 %	\$1,300,000,000	\$833,174,153	\$64.09	13.26 %	B3	B	Financial Services
Gray Escrow Inc	5/15/2027	7.00 %	\$750,000,000	\$654,060,833	\$87.21	12.70 %	B3	B	Financial Services
Guitar Center Escrow II Inc	1/15/2026	8.50 %	\$550,902,000	\$476,424,028	\$86.48	17.42 %	Caa1	B-	Financial Services
HighTower Holding, LLC	4/15/2029	6.75 %	\$300,000,000	\$256,737,750	\$85.58	10.31 %	Caa2	CCC	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88 %	\$600,000,000	\$418,938,250	\$69.82	13.17 %	B1	B+	Financial Services
Hunt Companies, Inc.	4/15/2029	5.25 %	\$635,000,000	\$501,617,721	\$78.99	10.42 %	B2	BB-	Financial Services
Huntington Capital I	2/1/2027	6.33 %	\$200,000,000	\$183,500,156	\$91.75	10.84 %	NA	BB+	Banks
Iris Escrow Issuer Corp.	12/15/2028	10.00 %	\$400,000,000	\$313,203,556	\$78.30	17.70 %	Caa2	CCC-	Financial Services
Jefferies Finance LLC	8/15/2028	5.00 %	\$1,000,000,000	\$797,461,111	\$79.75	10.78 %	B1	BB-	Financial Services
Jones DesLauriers Insurance Management Inc.	12/15/2030	10.50 %	\$300,000,000	\$310,193,500	\$103.40	10.58 %	Caa2	CCC	Insurance
Labl Escrow Issuer LLC	7/15/2027	10.50 %	\$690,000,000	\$617,341,850	\$89.47	15.37 %	Caa2	CCC+	Financial Services
Level 3 Financing Inc.	5/15/2030	10.50 %	\$924,522,000	\$980,380,078	\$106.04	10.49 %	B1	B	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63 %	\$840,000,000	\$453,029,617	\$53.93	18.00 %	B3	CCC+	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75 %	\$900,000,000	\$474,831,750	\$52.76	17.42 %	B3	CCC+	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25 %	\$1,200,000,000	\$721,117,667	\$60.09	17.53 %	B3	CCC+	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63 %	\$1,000,000,000	\$689,667,361	\$68.97	15.79 %	B3	CCC+	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50 %	\$1,000,000,000	\$642,925,556	\$64.29	15.45 %	B3	CCC+	Financial Services
loanDepot, Inc.	4/1/2028	6.13 %	\$600,000,000	\$340,907,083	\$56.82	22.03 %	Caa2	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
loanDepot, Inc.	11/1/2025	6.50 %	\$500,000,000	\$418,843,611	\$83.77	18.46 %	Caa2	CCC+	Financial Services
Logan Merger Sub, Inc.	9/1/2027	5.50 %	\$950,000,000	\$510,109,889	\$53.70	25.39 %	B3	B-	Financial Services
Magic Mergeco Inc.	5/1/2028	5.25 %	\$850,000,000	\$632,404,958	\$74.40	13.84 %	B2	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2029	7.88 %	\$1,300,000,000	\$779,234,625	\$59.94	21.99 %	Caa2	CCC-	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	\$92,801,139	\$26.51	88.10 %	Caa3	CCC-	Financial Services
Mav Acquisition Corporation	8/1/2029	8.00 %	\$725,000,000	\$610,956,694	\$84.27	12.36 %	Caa2	CCC	Financial Services
Maxim Crane Works Holdings Capital, LLC	9/1/2028	11.50 %	\$500,000,000	\$490,819,444	\$98.16	12.51 %	Caa1	B-	Financial Services
Metis Merger Sub LLC	5/15/2029	6.50 %	\$720,000,000	\$606,675,200	\$84.26	11.08 %	Caa2	CCC	Financial Services
Midcap Financial Issuer Trust	1/15/2030	5.63 %	\$400,000,000	\$317,634,500	\$79.41	10.58 %	B1	B+	Financial Services
Midcap Financial Issuer Trust	5/1/2028	6.50 %	\$1,000,000,000	\$877,787,222	\$87.78	10.90 %	B1	B+	Financial Services
MIWD Holdco II LLC	2/1/2030	5.50 %	\$500,000,000	\$401,465,556	\$80.29	10.10 %	B3	B	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75 %	\$1,300,000,000	\$989,821,806	\$76.14	13.18 %	Caa1	CCC+	Financial Services
Navient Corporation	12/15/2028	5.25 %	\$1,046,000,000	\$782,145,628	\$74.77	12.58 %	Ba3	B+	Financial Services
Navient Corporation	8/1/2033	5.63 %	\$750,000,000	\$524,760,938	\$69.97	10.92 %	Ba3	B+	Financial Services
Navient Corporation	7/25/2030	9.38 %	\$500,000,000	\$499,388,333	\$99.88	10.32 %	Ba3	B+	Financial Services
NCL Finance, Ltd.	3/15/2028	6.13 %	\$525,000,000	\$442,562,240	\$84.30	10.93 %	Caa1	CCC+	Financial Services
NCR Atleos Escrow Corporation	4/1/2029	9.50 %	\$1,350,000,000	\$1,330,246,500	\$98.54	10.04 %	B2	B+	Financial Services
NFP Corp.	8/15/2028	6.88 %	\$2,075,000,000	\$1,798,722,108	\$86.69	10.87 %	Caa2	CCC+	Insurance
Olympus Merger Sub, Inc.	10/15/2025	8.50 %	\$1,150,000,000	\$1,046,307,056	\$90.98	14.05 %	Caa2	CCC-	Financial Services
Osaic Holdings, Inc.	8/1/2027	10.75 %	\$413,000,000	\$421,762,598	\$102.12	10.88 %	Caa1	CCC+	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50 %	\$585,000,000	\$522,933,125	\$89.39	11.97 %	Caa1	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
OT Merger Corp.	10/15/2029	7.88 %	\$300,000,000	\$179,841,375	\$59.95	19.62 %	Caa3	CCC	Financial Services
Pearl Merger Sub, Inc.	10/1/2028	6.75 %	\$775,000,000	\$637,292,188	\$82.23	11.72 %	Ba2	BB-	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00 %	\$550,000,000	\$284,247,028	\$51.68	25.12 %	Caa3	CC	Financial Services
PHH Mortgage Corporation	3/15/2026	7.88 %	\$400,000,000	\$346,973,500	\$86.74	15.15 %	B2	B	Financial Services
PM General Purchaser LLC	10/1/2028	9.50 %	\$600,000,000	\$589,367,333	\$98.23	11.00 %	Caa1	B-	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75 %	\$300,000,000	\$142,814,250	\$47.60	45.60 %	Caa3	CCC-	Financial Services
PRA Group, Inc.	10/1/2029	5.00 %	\$350,000,000	\$239,976,528	\$68.56	12.81 %	Ba2	BB	Financial Services
PRA Group, Inc.	9/1/2025	7.38 %	\$300,000,000	\$287,765,292	\$95.92	10.51 %	Ba2	BB	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63 %	\$750,000,000	\$524,031,563	\$69.87	13.44 %	B3	CCC+	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88 %	\$750,000,000	\$495,953,021	\$66.13	13.09 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50 %	\$900,000,000	\$694,881,000	\$77.21	14.68 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50 %	\$1,000,000,000	\$498,312,778	\$49.83	25.16 %	Caa3	CCC-	Financial Services
Rand Parent, LLC	2/15/2030	8.50 %	\$850,000,000	\$783,150,806	\$92.14	10.61 %	Ba1	BB	Financial Services
Real Hero Merger Subordinated 2 Inc	2/1/2029	6.25 %	\$600,000,000	\$484,423,167	\$80.74	11.62 %	Caa2	CCC	Financial Services
Redwood Star Merger Sub, Inc.	4/1/2030	8.75 %	\$500,000,000	\$458,305,694	\$91.66	10.71 %	Caa2	CCC+	Financial Services
Rp Escrow Issuer LLC	12/15/2025	5.25 %	\$800,000,000	\$599,058,667	\$74.88	21.70 %	B3	CCC+	Financial Services
Sasol Financing USA LLC	3/18/2031	5.50 %	\$850,000,000	\$654,661,972	\$77.02	10.10 %	Ba2	BB+	Financial Services
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	\$241,190,417	\$64.32	44.24 %	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38 %	\$500,000,000	\$327,912,431	\$65.58	13.25 %	B3	B+	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88 %	\$500,000,000	\$396,206,319	\$79.24	13.76 %	B3	B+	Financial Services
Signal Parent, Inc.	4/1/2029	6.13 %	\$300,000,000	\$177,826,042	\$59.28	18.43 %	Caa3	CCC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Starwood Property Trust, Inc.	11/1/2023	5.50 %	\$300,000,000	\$307,162,833	\$102.39	25.48 %	Ba3	BB-	Financial Services
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	\$376,446,111	\$88.58	10.64 %	B2	B-	Financial Services
Summit Midstream Holdings, LLC	4/15/2025	5.75 %	\$500,000,000	\$470,930,972	\$94.19	10.24 %	Caa2	B-	Financial Services
Summit Midstream Holdings, LLC	1/14/2025	9.00 %	\$785,000,000	\$755,605,675	\$96.26	12.69 %	B3	BB-	Financial Services
Synovus Financial Corp.	2/7/2029	5.90 %	\$300,000,000	\$275,640,667	\$91.88	11.59 %	NA	BB+	Banks
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	\$865,000,000	\$701,512,477	\$81.10	26.34 %	Ca	CCC-	Financial Services
Titan Acquisition Limited	4/15/2026	7.75 %	\$650,000,000	\$610,647,736	\$93.95	10.71 %	Caa2	CCC	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	\$800,000,000	\$551,821,333	\$68.98	14.35 %	B2	CCC+	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	\$400,000,000	\$221,164,667	\$55.29	21.28 %	Caa2	CCC	Financial Services
Uniti Group LP	2/15/2028	10.50 %	\$2,600,000,000	\$2,533,773,667	\$97.45	11.63 %	B2	B	Financial Services
Uniti Group LP	4/15/2028	4.75 %	\$570,000,000	\$454,510,242	\$79.74	10.60 %	B2	B	Financial Services
Uniti Group LP	2/15/2029	6.50 %	\$1,110,000,000	\$729,846,583	\$65.75	16.90 %	Caa2	CCC	Financial Services
Valley National Bancorp	6/15/2030	5.25 %	\$115,000,000	\$108,845,679	\$94.65	10.42 %	NA	BB+	Banks
Valley National Bancorp	9/30/2032	6.25 %	\$150,000,000	\$123,601,333	\$82.40	10.73 %	NA	BB+	Banks
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	\$1,000,000,000	\$924,754,583	\$92.48	66.23 %	NA	CCC	Financial Services
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	\$1,200,000,000	\$878,139,000	\$73.18	36.49 %	NA	CCC	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	\$600,000,000	\$352,995,500	\$58.83	35.55 %	Caa3	CCC	Financial Services
Veritas US Inc.	9/1/2025	7.50 %	\$1,750,000,000	\$1,459,809,167	\$83.42	19.31 %	B3	B-	Financial Services
Victors Merger Corporation	5/15/2029	6.38 %	\$550,000,000	\$352,420,979	\$64.08	17.59 %	Caa3	CCC-	Financial Services
W. R. Grace Holdings LLC	8/15/2029	5.63 %	\$1,155,000,000	\$910,294,481	\$78.81	10.91 %	B3	CCC	Financial Services
Werner FinCo LP	6/15/2028	11.50 %	\$400,000,000	\$420,005,556	\$105.00	11.31 %	Caa1	B-	Financial Services
Werner FinCo LP	7/15/2025	8.75 %	\$265,000,000	\$240,952,207	\$90.93	16.71 %	Ca	CCC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
White Cap Buyer, LLC	10/15/2028	6.88 %	\$640,000,000	\$554,275,644	\$86.61	10.45 %	Caa1	CCC+	Financial Services
Windstream Escrow LLC	8/15/2028	7.75 %	\$1,400,000,000	\$1,136,967,611	\$81.21	13.65 %	B3	B-	Financial Services
World Acceptance Corporation	11/1/2026	7.00 %	\$300,000,000	\$256,101,833	\$85.37	14.61 %	B3	CCC+	Financial Services
WP Newco LLC	5/11/2028	6.50 %	\$263,383,000	\$152,352,579	\$57.84	21.58 %	Ca	CCC-	Financial Services
Health Care			\$34,321,202,450	\$23,221,160,678	\$73.57	18.01 %			
AdaptHealth LLC	8/1/2029	4.63 %	\$500,000,000	\$372,860,069	\$74.57	10.95 %	B1	B	Health Care Equipment and Services
AdaptHealth LLC	3/1/2030	5.13 %	\$600,000,000	\$455,696,917	\$75.95	10.60 %	B1	B	Health Care Equipment and Services
AdaptHealth LLC	8/1/2028	6.13 %	\$350,000,000	\$291,536,632	\$83.30	11.13 %	B1	B	Health Care Equipment and Services
athenahealth Group, Inc.	2/15/2030	6.50 %	\$2,350,000,000	\$1,916,059,444	\$81.53	10.91 %	Caa2	CCC	Health Care Equipment and Services
Bausch Health Companies Inc.	9/30/2028	11.00 %	\$1,774,067,000	\$1,125,050,213	\$63.42	24.44 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00 %	\$351,533,000	\$186,058,605	\$52.93	30.99 %	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88 %	\$1,600,000,000	\$857,664,667	\$53.60	22.17 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00 %	\$1,250,000,000	\$480,236,806	\$38.42	33.83 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00 %	\$1,000,000,000	\$362,156,111	\$36.22	30.25 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25 %	\$1,250,000,000	\$460,683,333	\$36.85	27.20 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	2/15/2031	5.25 %	\$1,000,000,000	\$366,409,167	\$36.64	24.69 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	11/1/2025	5.50 %	\$1,750,000,000	\$1,559,540,694	\$89.12	13.40 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75 %	\$500,000,000	\$272,857,639	\$54.57	25.60 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13 %	\$1,000,000,000	\$583,146,528	\$58.31	26.70 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25 %	\$1,500,000,000	\$568,629,583	\$37.91	31.58 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00 %	\$750,000,000	\$321,835,417	\$42.91	34.57 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25 %	\$750,000,000	\$307,232,083	\$40.96	31.45 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50 %	\$1,750,000,000	\$821,249,722	\$46.93	40.23 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00 %	\$1,500,000,000	\$1,369,380,000	\$91.29	15.79 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25 %	\$1,500,000,000	\$1,334,015,417	\$88.93	15.18 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Cano Health, LLC	10/1/2028	6.25 %	\$300,250,000	\$123,224,185	\$41.04	30.11 %	C	C	Health Care Equipment and Services
Embeta Corp.	2/15/2030	6.75 %	\$200,000,000	\$165,689,500	\$82.84	10.87 %	Ba3	B+	Health Care Equipment and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Emergent BioSolutions Inc.	8/15/2028	3.88 %	\$450,000,000	\$181,029,313	\$40.23	27.16 %	Caa3	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
FINITO, INC.	2/1/2028	9.25 %	\$710,000,000	\$289,548,847	\$40.78	40.65 %	Caa3	CCC-	Health Care Equipment and Services
Global Medical Response Inc.	10/1/2025	6.50 %	\$600,000,000	\$375,647,333	\$62.61	35.07 %	Caa2	CCC+	Health Care Equipment and Services
Heartland Dental, LLC	4/30/2028	10.50 %	\$700,000,000	\$707,291,667	\$101.04	11.55 %	B2	B-	Health Care Equipment and Services
Heartland Dental, LLC	5/1/2026	8.50 %	\$310,000,000	\$296,345,189	\$95.60	12.54 %	Caa2	CCC	Health Care Equipment and Services
Legacy LifePoint Health, LLC	2/15/2027	4.38 %	\$600,000,000	\$500,586,250	\$83.43	10.77 %	B2	B	Health Care Equipment and Services
Legacy LifePoint Health, LLC	12/1/2026	9.75 %	\$1,425,000,000	\$1,406,725,563	\$98.72	11.80 %	Caa2	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	10/15/2030	11.00 %	\$1,100,000,000	\$1,055,921,778	\$95.99	11.97 %	B2	B	Health Care Equipment and Services
LifePoint Health, Inc.	1/15/2029	5.38 %	\$500,000,000	\$314,124,931	\$62.82	16.78 %	Caa2	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	8/15/2030	9.88 %	\$800,000,000	\$737,440,000	\$92.18	12.02 %	B2	B	Health Care Equipment and Services
ModivCare Inc.	10/1/2029	5.00 %	\$500,000,000	\$365,173,611	\$73.03	11.47 %	B3	B-	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75 %	\$465,000,000	\$330,445,146	\$71.06	29.99 %	Caa2	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Prime Healthcare Services, Inc.	11/1/2025	7.25 %	\$925,000,000	\$866,676,951	\$93.69	12.95 %	B3	B-	Health Care Equipment and Services
ProMedica Toledo Hospital	11/15/2028	5.33 %	\$319,845,000	\$247,315,215	\$77.32	12.10 %	Ba2	BB	Health Care Equipment and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Surgery Center Holdings, Inc.	4/15/2027	10.00 %	\$545,000,000	\$546,054,878	\$100.19	10.04 %	Caa2	CCC	Health Care Equipment and Services
U.S. Renal Care, Inc.	6/28/2028	10.63 %	\$120,507,450	\$77,685,462	\$64.47	24.91 %	Caa1	CCC+	Health Care Equipment and Services
US Acute Care Solutions, LLC	3/1/2026	6.38 %	\$725,000,000	\$621,935,813	\$85.78	14.19 %	B3	B-	Health Care Equipment and Services
Industrials			\$33,360,803,211	\$28,279,656,364	\$86.55	11.88 %			
Allegiant Travel Company	2/5/2024	8.50 %	\$150,000,000	\$151,963,417	\$101.31	11.05 %	Ba3	BB-	Transportation
Allied Universal Security Services LLC	6/1/2029	6.00 %	\$960,000,000	\$715,859,200	\$74.57	13.19 %	Caa2	CCC+	Commercial and Professional Services
Allied Universal Security Services LLC	7/15/2027	9.75 %	\$1,050,000,000	\$942,815,125	\$89.79	14.35 %	Caa2	CCC+	Commercial and Professional Services
Alta Equipment Group Inc.	4/15/2026	5.63 %	\$315,000,000	\$282,784,556	\$89.77	10.51 %	B3	B-	Capital Goods
Artera Services, LLC	12/4/2025	9.03 %	\$986,735,000	\$891,386,879	\$90.34	14.70 %	Caa1	CCC+	Capital Goods
BCPE Empire Topco, Inc.	5/1/2027	7.63 %	\$660,000,000	\$626,844,350	\$94.98	10.66 %	Caa2	CCC	Capital Goods
Brand Industrial Services, Inc.	8/1/2030	10.38 %	\$1,335,000,000	\$1,356,128,415	\$101.58	10.55 %	B3	B-	Capital Goods
Carriage Purchaser, Inc.	10/15/2029	7.88 %	\$300,000,000	\$222,763,875	\$74.25	14.53 %	Caa1	CCC+	Transportation
Conduent Business Services, LLC	11/1/2029	6.00 %	\$520,000,000	\$437,419,667	\$84.12	10.27 %	B1	BB-	Commercial and Professional Services
CoreLogic, Inc.	5/1/2028	4.50 %	\$750,000,000	\$611,561,250	\$81.54	10.34 %	B2	B-	Commercial and Professional Services
Cornerstone Building Brands, Inc.	1/15/2029	6.13 %	\$500,000,000	\$375,379,514	\$75.08	13.37 %	Caa1	CCC+	Capital Goods
CP ATLAS BUYER, INC.	12/1/2028	7.00 %	\$510,000,000	\$407,604,467	\$79.92	13.33 %	Caa2	CCC	Capital Goods
CSVC Acquisition Corp.	6/15/2025	7.75 %	\$515,000,000	\$488,212,847	\$94.80	13.34 %	Caa1	CCC+	Commercial and Professional Services
Deluxe Corporation	6/1/2029	8.00 %	\$500,000,000	\$412,016,111	\$82.40	13.40 %	B3	CCC+	Commercial and Professional Services
Enviri Corporation	7/31/2027	5.75 %	\$500,000,000	\$433,930,556	\$86.79	10.54 %	B3	B	Commercial and Professional Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
EquipmentShare.com INC	5/15/2028	9.00 %	\$1,040,000,000	\$1,013,448,800	\$97.45	10.91 %	B3	B-	Capital Goods
Exela Intermediate LLC	7/15/2026	11.50 %	\$1,295,202,211	\$262,782,137	\$20.29	116.05 %	NA	CCC	Commercial and Professional Services
Foundation Building Materials, Inc.	3/1/2029	6.00 %	\$400,000,000	\$328,718,667	\$82.18	10.69 %	Caa1	CCC+	Capital Goods
Garda World Security Corporation	6/1/2029	6.00 %	\$500,000,000	\$394,950,833	\$78.99	11.84 %	Caa2	CCC+	Commercial and Professional Services
Garda World Security Corporation	11/1/2027	9.50 %	\$779,000,000	\$745,698,183	\$95.73	12.38 %	Caa2	CCC+	Commercial and Professional Services
Global Infrastructure Solutions Inc.	6/1/2029	5.63 %	\$400,000,000	\$330,434,500	\$82.61	10.33 %	B1	BB-	Commercial and Professional Services
Global Infrastructure Solutions Inc.	4/15/2032	7.50 %	\$300,000,000	\$246,914,000	\$82.30	10.78 %	B1	BB-	Commercial and Professional Services
GPD Companies, Inc.	4/1/2026	10.13 %	\$495,000,000	\$449,062,144	\$90.72	15.18 %	B3	B-	Capital Goods
GrafTech Global Enterprises Inc.	12/15/2028	9.88 %	\$450,000,000	\$416,572,500	\$92.57	12.78 %	B1	BB	Capital Goods
Grupo KUO, S.A.B. de C.V.	7/7/2027	5.75 %	\$450,000,000	\$383,816,125	\$85.29	11.31 %	NA	BB	Capital Goods
Icahn Enterprises L.P.	2/1/2029	4.38 %	\$1,499,780,000	\$1,168,478,390	\$77.91	10.15 %	NA	BB	Capital Goods
Icahn Enterprises L.P.	5/15/2027	5.25 %	\$2,907,536,000	\$2,550,209,517	\$87.71	10.26 %	NA	BB	Capital Goods
Icahn Enterprises L.P.	5/15/2026	6.25 %	\$2,498,072,000	\$2,344,738,259	\$93.86	10.30 %	NA	BB	Capital Goods
Illuminate Buyer, LLC	7/1/2028	9.00 %	\$460,000,000	\$439,109,100	\$95.46	11.06 %	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50 %	\$330,000,000	\$257,967,417	\$78.17	22.47 %	Caa2	B-	Capital Goods
JPW Industries Holdings Corporation	10/1/2024	9.00 %	\$220,000,000	\$212,712,500	\$96.69	13.63 %	Caa1	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25 %	\$460,000,000	\$360,800,617	\$78.43	14.82 %	Caa2	CCC+	Commercial and Professional Services
Madison IAQ LLC	6/30/2029	5.88 %	\$1,035,000,000	\$813,401,900	\$78.59	11.59 %	Caa2	CCC	Capital Goods
Mercer International, Inc.	10/1/2028	12.88 %	\$200,000,000	\$211,483,472	\$105.74	11.64 %	B2	B	Capital Goods
Park River Holdings, Inc.	2/1/2029	5.63 %	\$400,000,000	\$295,998,500	\$74.00	12.94 %	Caa1	CCC	Capital Goods
Park River Holdings, Inc.	8/1/2029	6.75 %	\$340,000,000	\$262,463,850	\$77.20	12.87 %	Caa1	CCC	Capital Goods
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$698,835,000	\$608,391,289	\$87.06	11.31 %	Caa2	CCC+	Capital Goods



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Pitney Bowes Inc.	3/15/2027	6.88 %	\$400,000,000	\$336,665,944	\$84.17	13.10 %	B2	B+	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25 %	\$350,000,000	\$270,907,681	\$77.40	13.50 %	B2	B+	Commercial and Professional Services
Province of Mendoza	3/19/2029	5.75 %	\$590,000,000	\$476,961,736	\$80.84	10.65 %	Ca	CCC-	Commercial and Professional Services
R. R. Donnelley & Sons Company	7/31/2028	9.75 %	\$285,000,000	\$286,548,975	\$100.54	10.25 %	B3	B-	Commercial and Professional Services
Rain Carbon Inc.	9/1/2029	12.25 %	\$450,000,000	\$468,814,125	\$104.18	11.79 %	B3	B	Capital Goods
Spirit AeroSystems Inc.	6/15/2028	4.60 %	\$700,000,000	\$568,133,222	\$81.16	10.27 %	Caa1	CCC+	Capital Goods
The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	\$296,309,512	\$103.42	10.48 %	B3	B	Commercial and Professional Services
The GEO Group, Inc.	12/31/2028	9.50 %	\$239,142,000	\$240,483,852	\$100.56	10.13 %	B3	B	Commercial and Professional Services
The Hertz Corporation	12/1/2026	4.63 %	\$500,000,000	\$429,499,236	\$85.90	10.82 %	Caa1	B+	Transportation
The Hertz Corporation	12/1/2029	5.00 %	\$1,000,000,000	\$752,643,889	\$75.26	11.16 %	Caa1	B+	Transportation
TMS International Corp.	4/15/2029	6.25 %	\$350,000,000	\$279,315,653	\$79.80	11.35 %	Caa1	B	Commercial and Professional Services
Triumph Group, Inc.	8/15/2025	7.75 %	\$999,980,000	\$967,344,542	\$96.74	10.69 %	Caa2	CCC-	Capital Goods
Tutor Perini Corporation	5/1/2025	6.88 %	\$500,000,000	\$451,205,069	\$90.24	17.05 %	Caa1	CCC	Capital Goods

Information Technology			\$23,186,931,000	\$18,328,920,262	\$80.09	14.00 %			
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Anixter Inc.	12/1/2025	6.00 %	\$250,000,000	\$234,681,250	\$93.87	10.64 %	NA	BB-	Technology Hardware and Equipment
Castle US Holding Corporation	2/15/2028	9.50 %	\$300,000,000	\$163,051,833	\$54.35	29.76 %	Caa2	CCC-	Software and Services
CDK Global, Inc.	6/1/2027	4.88 %	\$600,000,000	\$456,543,250	\$76.09	14.32 %	Caa1	B-	Software and Services
CDK Global, Inc.	10/15/2024	6.50 %	\$500,000,000	\$451,715,556	\$90.34	18.02 %	Caa1	B-	Software and Services
Citrix Systems, Inc.	12/1/2027	4.50 %	\$750,000,000	\$571,147,500	\$76.15	12.73 %	NA	B	Software and Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Cloud Software Group, Inc.	9/30/2029	9.00 %	\$3,837,622,000	\$3,311,848,598	\$86.30	12.49 %	Caa2	B-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00 %	\$750,000,000	\$388,443,333	\$51.79	28.31 %	Caa1	CCC+	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00 %	\$1,500,000,000	\$1,372,412,500	\$91.49	13.47 %	Caa1	CCC+	Technology Hardware and Equipment
CommScope, Inc.	9/1/2029	4.75 %	\$1,250,000,000	\$863,271,181	\$69.06	12.55 %	B1	B	Technology Hardware and Equipment
CommScope, Inc.	7/1/2028	7.13 %	\$700,000,000	\$376,432,292	\$53.78	25.40 %	Caa1	CCC+	Technology Hardware and Equipment
Consensus Cloud Solutions, Inc.	10/15/2028	6.50 %	\$500,000,000	\$418,225,556	\$83.65	10.90 %	B2	B+	Software and Services
Endure Digital, Inc.	2/15/2029	6.00 %	\$685,000,000	\$452,674,258	\$66.08	16.08 %	Caa2	CCC+	Software and Services
McAfee Corp.	2/15/2030	7.38 %	\$2,020,000,000	\$1,641,411,881	\$81.26	12.03 %	Caa2	CCC+	Software and Services
MicroStrategy Incorporated	9/15/2025	6.13 %	\$500,000,000	\$461,836,597	\$92.37	12.13 %	Ba3	B-	Software and Services
Newfold Digital Holdings Group, Inc.	10/15/2028	11.75 %	\$515,000,000	\$518,412,447	\$100.66	11.64 %	B2	B	Software and Services
Rackspace Technology Global, Inc.	2/15/2028	3.50 %	\$550,000,000	\$248,684,028	\$45.22	25.43 %	B3	CCC+	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38 %	\$550,080,000	\$174,097,188	\$31.65	37.16 %	Caa3	CCC-	Software and Services
Rocket Software, Inc.	2/15/2029	6.50 %	\$575,000,000	\$465,091,306	\$80.89	11.77 %	Caa2	CCC	Software and Services
Sabre GLBL Inc.	12/15/2027	11.25 %	\$555,000,000	\$520,868,888	\$93.85	14.62 %	B3	B-	Software and Services
Sabre GLBL Inc.	9/1/2025	7.38 %	\$850,000,000	\$770,833,243	\$90.69	13.94 %	B3	B-	Software and Services
Sabre GLBL Inc.	6/1/2027	8.63 %	\$852,987,000	\$716,517,254	\$84.00	14.97 %	B3	B-	Software and Services
Sabre GLBL Inc.	4/15/2025	9.25 %	\$775,000,000	\$741,788,451	\$95.71	12.75 %	B3	B-	Software and Services
Unisys Corporation	11/1/2027	6.88 %	\$485,000,000	\$370,331,517	\$76.36	16.29 %	B1	BB	Software and Services
Viasat, Inc.	9/15/2025	5.63 %	\$700,000,000	\$651,818,125	\$93.12	10.08 %	Caa1	B	Technology Hardware and Equipment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Viasat, Inc.	7/15/2028	6.50 %	\$400,000,000	\$285,798,444	\$71.45	15.88 %	Caa1	B	Technology Hardware and Equipment
Viasat, Inc.	5/30/2031	7.50 %	\$733,400,000	\$487,786,785	\$66.51	15.20 %	Caa1	B	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13 %	\$350,000,000	\$284,144,729	\$81.18	12.96 %	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50 %	\$402,842,000	\$341,733,107	\$84.83	14.34 %	Caa2	CCC-	Software and Services
Xerox Holdings Corporation	8/15/2028	5.50 %	\$750,000,000	\$587,319,167	\$78.31	11.85 %	Ba3	BB	Technology Hardware and Equipment
Materials			\$19,797,481,000	\$17,369,873,930	\$85.92	11.76 %			
Aris Mining Corporation	8/9/2026	6.88 %	\$300,000,000	\$251,756,958	\$83.92	14.77 %	NA	B+	Materials
Baffinland Iron Mines Corporation	7/15/2026	8.75 %	\$575,000,000	\$570,994,326	\$99.30	10.09 %	Caa1	B-	Materials
FXI Holdings, Inc.	11/15/2026	12.25 %	\$1,275,202,000	\$1,274,351,976	\$98.43	15.48 %	NA	CCC+	Materials
Glatfelter Corporation	11/15/2029	4.75 %	\$500,000,000	\$332,559,028	\$66.51	13.56 %	Caa1	CCC	Materials
Graham Packaging Company Inc.	8/15/2028	7.13 %	\$510,000,000	\$408,238,213	\$80.05	13.27 %	Caa1	CCC+	Materials
IAMGOLD Corporation	10/15/2028	5.75 %	\$450,000,000	\$355,489,625	\$79.00	11.46 %	Caa2	CCC	Materials
Innophos Holdings, Inc.	2/15/2028	9.38 %	\$275,000,000	\$264,250,135	\$96.09	11.08 %	Caa1	B-	Materials
Intelligent Packaging Ltd. Finco Inc.	9/15/2028	6.00 %	\$685,000,000	\$584,273,033	\$85.30	10.06 %	B3	B-	Materials
JW Aluminum Continuous Cast Company	6/1/2026	10.25 %	\$285,000,000	\$294,939,296	\$103.49	10.53 %	B3	B-	Materials
LSF11 A5 HoldCo LLC	10/15/2029	6.63 %	\$350,000,000	\$287,309,507	\$82.09	10.82 %	Caa1	B-	Materials
Mativ Holdings, Inc.	10/1/2026	6.88 %	\$350,000,000	\$316,524,007	\$90.44	10.97 %	B2	B	Materials
Mauser Packaging Solutions Holding Company	4/15/2025	7.25 %	\$1,350,000,000	\$1,301,899,875	\$96.44	10.08 %	Caa2	CCC+	Materials
Mauser Packaging Solutions Holding Company	8/15/2026	7.88 %	\$2,750,000,000	\$2,641,852,813	\$96.07	10.14 %	B2	B	Materials
Mauser Packaging Solutions Holding Company	4/15/2027	9.25 %	\$1,344,186,000	\$1,145,530,618	\$85.22	14.97 %	Caa2	CCC+	Materials
Mercer International Inc.	2/1/2029	5.13 %	\$1,747,093,000	\$1,393,971,776	\$79.79	10.52 %	B2	B	Materials
NOVA Chemicals Corporation	5/15/2029	4.25 %	\$575,000,000	\$437,512,868	\$76.09	10.50 %	Ba3	BB-	Materials
NOVA Chemicals Corporation	6/1/2027	5.25 %	\$1,050,000,000	\$906,502,625	\$86.33	10.64 %	Ba3	BB-	Materials

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Olympus Water US Holding Corporation	10/1/2029	6.25 %	\$400,000,000	\$304,106,111	\$76.03	12.14 %	Caa2	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00 %	\$756,000,000	\$617,187,060	\$81.64	13.89 %	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63 %	\$500,000,000	\$436,998,681	\$87.40	15.73 %	B2	B-	Materials
SCIH Salt Holdings Inc.	5/1/2029	6.63 %	\$700,000,000	\$611,141,903	\$87.31	10.50 %	Caa2	CCC+	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50 %	\$625,000,000	\$378,433,681	\$60.55	17.60 %	Caa2	CCC-	Materials
Taseko Mines Limited	2/15/2026	7.00 %	\$400,000,000	\$368,794,222	\$92.20	11.65 %	B3	B-	Materials
TPC Group Inc.	12/16/2027	13.00 %	\$350,000,000	\$368,510,139	\$105.29	12.98 %	B3	B+	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75 %	\$620,000,000	\$676,866,917	\$109.17	11.93 %	Caa2	CCC+	Materials
Tronox Incorporated	3/15/2029	4.63 %	\$1,075,000,000	\$839,878,538	\$78.13	10.12 %	B1	BB-	Materials
NA			\$2,750,000,000	\$2,727,803,417	\$98.91	10.58 %			
Calderys Financing, LLC	6/1/2028	11.25 %	\$550,000,000	\$582,455,500	\$105.90	10.92 %	B2	B	NA
Diamond Escrow Issuer, LLC	11/15/2028	9.75 %	\$1,700,000,000	\$1,673,515,417	\$98.44	10.33 %	B3	B-	NA
Mobius Merger Subordinated Inc.	6/1/2030	9.00 %	\$500,000,000	\$471,832,500	\$94.37	11.01 %	B2	B	NA
Real Estate			\$19,774,922,460	\$15,360,211,401	\$74.84	12.41 %			
Anywhere Real Estate Group LLC	4/15/2030	5.25 %	\$1,000,000,000	\$640,794,167	\$64.08	13.88 %	B3	B-	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75 %	\$900,000,000	\$611,749,750	\$67.97	15.34 %	B3	B-	Real Estate Management and Development
Anywhere Real Estate Group LLC	4/15/2030	7.00 %	\$639,922,460	\$537,246,190	\$83.95	10.53 %	Ba3	B+	Real Estate Management and Development
Brookfield Property REIT Inc.	4/1/2027	4.50 %	\$750,000,000	\$623,970,000	\$83.20	10.58 %	B1	BB+	Equity Real Estate Investment Trusts (REITs)
Cushman & Wakefield U.S. Borrower, LLC	9/1/2031	8.88 %	\$400,000,000	\$380,647,889	\$95.16	10.06 %	Ba3	BB	Real Estate Management and Development
Diversified Healthcare Trust	3/1/2031	4.38 %	\$500,000,000	\$344,972,014	\$68.99	10.71 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Diversified Healthcare Trust	2/15/2028	4.75 %	\$500,000,000	\$349,539,028	\$69.91	14.74 %	C	CCC-	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	5/1/2024	4.75 %	\$250,000,000	\$240,711,319	\$96.28	17.51 %	C	CCC-	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	6/15/2025	9.75 %	\$1,000,000,000	\$1,004,488,333	\$100.45	11.85 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Five Point Operating Company, LP	11/15/2025	7.88 %	\$625,000,000	\$608,046,094	\$97.29	11.36 %	B3	B-	Real Estate Management and Development
Kennedy Wilson, Inc.	2/1/2030	4.75 %	\$600,000,000	\$438,121,167	\$73.02	10.98 %	B2	BB-	Real Estate Management and Development
Kennedy Wilson, Inc.	3/1/2029	4.75 %	\$600,000,000	\$452,194,167	\$75.37	11.17 %	B2	BB-	Real Estate Management and Development
Kennedy Wilson, Inc.	3/1/2031	5.00 %	\$600,000,000	\$431,378,333	\$71.90	10.79 %	B2	BB-	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63 %	\$785,000,000	\$608,495,367	\$77.52	18.03 %	B2	CCC+	Real Estate Management and Development
MPT Operating Partnership, L.P.	3/15/2031	3.50 %	\$1,300,000,000	\$800,463,444	\$61.57	11.42 %	Ba1	BB+	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2029	4.63 %	\$900,000,000	\$643,477,625	\$71.50	11.85 %	Ba1	BB+	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	10/15/2027	5.00 %	\$1,400,000,000	\$1,088,153,889	\$77.73	12.31 %	Ba1	BB+	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2026	5.25 %	\$500,000,000	\$437,795,000	\$87.56	11.12 %	Ba1	BB+	Equity Real Estate Investment Trusts (REITs)
Newmark Group, Inc.	11/15/2023	6.13 %	\$550,000,000	\$563,737,549	\$102.50	10.44 %	NA	BB+	Real Estate Management and Development

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Office Properties Income Trust	2/1/2027	2.40 %	\$350,000,000	\$193,033,167	\$55.15	22.89 %	B2	BB	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65 %	\$300,000,000	\$198,264,917	\$66.09	20.40 %	B2	BB	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45 %	\$400,000,000	\$195,625,667	\$48.91	14.49 %	B2	BB	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	5/15/2024	4.25 %	\$350,000,000	\$335,106,431	\$95.74	16.33 %	B2	BB	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	2/1/2025	4.50 %	\$650,000,000	\$560,066,000	\$86.16	18.20 %	B2	BB	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	1/15/2028	3.95 %	\$400,000,000	\$303,934,778	\$75.98	11.65 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	2/15/2030	4.38 %	\$400,000,000	\$280,397,389	\$70.10	11.33 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	3/15/2025	4.50 %	\$350,000,000	\$326,492,250	\$93.28	10.21 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	10/1/2026	4.75 %	\$450,000,000	\$382,904,375	\$85.09	10.97 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	2/15/2027	4.95 %	\$400,000,000	\$334,773,000	\$83.69	11.35 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	10/1/2029	4.95 %	\$425,000,000	\$308,151,563	\$72.51	11.56 %	B2	B+	Equity Real Estate Investment Trusts (REITs)



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Service Properties Trust	2/15/2026	5.25 %	\$350,000,000	\$315,389,958	\$90.11	10.72 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	12/15/2027	5.50 %	\$450,000,000	\$389,773,750	\$86.62	10.14 %	B1	BB	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00 %	\$700,000,000	\$430,316,833	\$61.47	16.60 %	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Utilities			\$1,606,400,140	\$1,478,167,137	\$91.46	11.73 %			
Elwood Energy LLC	7/5/2026	8.16 %	\$396,400,140	\$350,876,326	\$88.52	14.62 %	B1	CCC+	Utilities
Mercury Chile Holdco Llc	1/24/2027	6.50 %	\$360,000,000	\$329,915,200	\$91.64	10.20 %	Ba1	BB+	Utilities
NextEra Energy Operating Partners, LP	9/15/2024	4.25 %	\$550,000,000	\$521,086,653	\$94.74	11.22 %	Ba1	BB	Utilities
Pampa Energía S.A.	4/15/2029	9.13 %	\$300,000,000	\$276,288,958	\$92.10	11.16 %	Caa3	CCC-	Utilities

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Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
SCIH Salt Holdings Inc.	5/1/2029	6.63 %	\$700,000,000	87.31	10.50 %	CCC+	Caa2	Materials
Level 3 Financing Inc.	5/15/2030	10.50 %	\$924,522,000	106.04	10.49 %	B	B1	Financial Services
The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	103.42	10.48 %	B	B3	Commercial and Professional Services
White Cap Buyer, LLC	10/15/2028	6.88 %	\$640,000,000	86.61	10.45 %	CCC+	Caa1	Financial Services
New Fortress Energy Inc.	9/30/2026	6.50 %	\$1,500,000,000	90.72	10.45 %	BB	B1	Energy
Dealer Tire, LLC	2/1/2028	8.00 %	\$500,000,000	93.62	10.45 %	CCC	Caa1	Consumer Discretionary Distribution and Retail
Newmark Group, Inc.	11/15/2023	6.13 %	\$550,000,000	102.50	10.44 %	BB+	NA	Real Estate Management and Development
Angi Group, LLC	8/15/2028	3.88 %	\$500,000,000	76.49	10.42 %	B	B2	Financial Services
Hunt Companies, Inc.	4/15/2029	5.25 %	\$635,000,000	78.99	10.42 %	BB-	B2	Financial Services
Valley National Bancorp	6/15/2030	5.25 %	\$115,000,000	94.65	10.42 %	BB+	NA	Banks
CSC Holdings, LLC	2/15/2031	3.38 %	\$1,000,000,000	65.34	10.40 %	B	B2	Media and Entertainment
Getty Images Holdings, Inc.	3/1/2027	9.75 %	\$300,000,000	99.79	10.35 %	B	Caa1	Media and Entertainment
CoreLogic, Inc.	5/1/2028	4.50 %	\$750,000,000	81.54	10.34 %	B-	B2	Commercial and Professional Services
Global Infrastructure Solutions Inc.	6/1/2029	5.63 %	\$400,000,000	82.61	10.33 %	BB-	B1	Commercial and Professional Services
Diamond Escrow Issuer, LLC	11/15/2028	9.75 %	\$1,700,000,000	98.44	10.33 %	B-	B3	NA
Navient Corporation	7/25/2030	9.38 %	\$500,000,000	99.88	10.32 %	B+	Ba3	Financial Services
HighTower Holding, LLC	4/15/2029	6.75 %	\$300,000,000	85.58	10.31 %	CCC	Caa2	Financial Services
Apollo Commercial Real Estate Finance, Inc.	6/15/2029	4.63 %	\$500,000,000	77.81	10.31 %	B+	Ba3	Financial Services
Icahn Enterprises L.P.	5/15/2026	6.25 %	\$1,250,000,000	93.86	10.30 %	BB	NA	Capital Goods
Icahn Enterprises L.P.	5/15/2026	6.25 %	\$1,248,072,000	93.86	10.30 %	BB	Ba3	Capital Goods



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	73.98	10.30 %	BB-	B1	Financial Services
Brookfield Residential Properties Inc.	9/15/2027	6.25 %	\$600,000,000	88.05	10.28 %	B+	B1	Consumer Durables and Apparel
Spirit AeroSystems Inc.	6/15/2028	4.60 %	\$700,000,000	81.16	10.27 %	CCC+	Caa1	Capital Goods
Conduent Business Services, LLC	11/1/2029	6.00 %	\$520,000,000	84.12	10.27 %	BB-	B1	Commercial and Professional Services
Icahn Enterprises L.P.	5/15/2027	5.25 %	\$1,455,000,000	87.71	10.26 %	BB	NA	Capital Goods
Icahn Enterprises L.P.	5/15/2027	5.25 %	\$1,452,536,000	87.71	10.26 %	BB	Ba3	Capital Goods
R. R. Donnelley & Sons Company	7/31/2028	9.75 %	\$285,000,000	100.54	10.25 %	B-	B3	Commercial and Professional Services
Brightstar Escrow Corp.	10/15/2025	9.75 %	\$420,000,000	99.43	10.24 %	B-	B3	Financial Services
Summit Midstream Holdings, LLC	4/15/2025	5.75 %	\$500,000,000	94.19	10.24 %	B-	Caa2	Financial Services
Vital Energy, Inc.	10/15/2030	9.75 %	\$500,000,000	97.91	10.24 %	B	B3	Energy
Lindblad Expeditions Holdings, Inc.	5/15/2028	9.00 %	\$275,000,000	99.99	10.22 %	B	B3	Consumer Services
Service Properties Trust	3/15/2025	4.50 %	\$350,000,000	93.28	10.21 %	B+	B2	Equity Real Estate Investment Trusts (REITs)
Mercury Chile Holdco Llc	1/24/2027	6.50 %	\$360,000,000	91.64	10.20 %	BB+	Ba1	Utilities
AMC Networks Inc.	8/1/2025	4.75 %	\$800,000,000	92.49	10.20 %	BB-	Ba3	Media and Entertainment
NMG Holding Company, Inc.	4/1/2026	7.13 %	\$1,100,000,000	94.02	10.19 %	B-	Caa1	Consumer Discretionary Distribution and Retail
Hanesbrands Inc.	2/15/2031	9.00 %	\$600,000,000	95.79	10.18 %	B+	B1	Consumer Durables and Apparel
American Greetings Corporation	4/15/2025	8.75 %	\$282,500,000	98.36	10.17 %	CCC+	Caa1	Media and Entertainment
Resorts World Las Vegas, LLC	4/16/2029	4.63 %	\$1,000,000,000	77.30	10.17 %	BB+	NA	Consumer Services
Rain CII Carbon LLC	4/1/2025	7.25 %	\$550,000,000	96.71	10.16 %	B	B3	Energy
DIRECTV Financing, LLC	8/15/2027	5.88 %	\$3,700,000,000	87.91	10.16 %	BB	Ba3	Financial Services
Icahn Enterprises L.P.	2/1/2029	4.38 %	\$750,000,000	77.91	10.15 %	BB	NA	Capital Goods
Icahn Enterprises L.P.	2/1/2029	4.38 %	\$749,780,000	77.91	10.15 %	BB	Ba3	Capital Goods
Foot Locker, Inc.	10/1/2029	4.00 %	\$400,000,000	73.37	10.15 %	BB	Ba3	Consumer Discretionary Distribution and Retail



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Brookfield Residential Properties Inc.	6/15/2029	5.00 %	\$350,000,000	80.11	10.15 %	B+	B1	Consumer Durables and Apparel
Mauser Packaging Solutions Holding Company	8/15/2026	7.88 %	\$2,750,000,000	96.07	10.14 %	B	B2	Materials
Service Properties Trust	12/15/2027	5.50 %	\$450,000,000	86.62	10.14 %	BB	B1	Equity Real Estate Investment Trusts (REITs)
The GEO Group, Inc.	12/31/2028	9.50 %	\$239,142,000	100.56	10.13 %	B	B3	Commercial and Professional Services
Carrols Restaurant Group, Inc.	7/1/2029	5.88 %	\$300,000,000	83.85	10.12 %	CCC	Caa1	Consumer Services
Tronox Incorporated	3/15/2029	4.63 %	\$1,075,000,000	78.13	10.12 %	BB-	B1	Materials
New Fortress Energy Inc.	9/15/2025	6.75 %	\$1,250,120,000	95.08	10.11 %	BB	B1	Energy
Brookfield Residential Properties Inc.	2/15/2030	4.88 %	\$500,000,000	76.99	10.11 %	B+	B1	Consumer Durables and Apparel
MIWD Holdco II LLC	2/1/2030	5.50 %	\$500,000,000	80.29	10.10 %	B	B3	Financial Services
Sasol Financing USA LLC	3/18/2031	5.50 %	\$850,000,000	77.02	10.10 %	BB+	Ba2	Financial Services
Strathcona Resources Ltd.	8/1/2026	6.88 %	\$500,000,000	93.98	10.10 %	BB-	B3	Energy
Baffinland Iron Mines Corporation	7/15/2026	8.75 %	\$575,000,000	99.30	10.09 %	B-	Caa1	Materials
Macy's, Inc.	4/1/2029	6.90 %	\$400,000,000	87.37	10.09 %	BB+	Ba2	Consumer Discretionary Distribution and Retail
Block Communications, Inc.	3/1/2028	4.88 %	\$300,000,000	82.75	10.09 %	BB-	B1	Media and Entertainment
Mauser Packaging Solutions Holding Company	4/15/2025	7.25 %	\$1,350,000,000	96.44	10.08 %	CCC+	Caa2	Materials
Viasat, Inc.	9/15/2025	5.63 %	\$700,000,000	93.12	10.08 %	B	Caa1	Technology Hardware and Equipment
Cushman & Wakefield U.S. Borrower, LLC	9/1/2031	8.88 %	\$400,000,000	95.16	10.06 %	BB	Ba3	Real Estate Management and Development
Intelligent Packaging Ltd. Finco Inc.	9/15/2028	6.00 %	\$685,000,000	85.30	10.06 %	B-	B3	Materials
Resorts World Las Vegas, LLC	4/6/2031	4.63 %	\$350,000,000	72.34	10.04 %	BB+	NA	Consumer Services
NCR Atleos Escrow Corporation	4/1/2029	9.50 %	\$1,350,000,000	98.54	10.04 %	B+	B2	Financial Services
Surgery Center Holdings, Inc.	4/15/2027	10.00 %	\$545,000,000	100.19	10.04 %	CCC	Caa2	Health Care Equipment and Services
American Axle & Manufacturing, Inc.	7/1/2028	6.88 %	\$400,000,000	90.61	10.03 %	B+	B2	Automobiles and Components



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
May Department Stores Co.	3/1/2030	7.88 %	\$200,000,000	91.30	10.02 %	BB+	Ba2	Consumer Discretionary Distribution and Retail
CSI Compressco LP	4/1/2025	7.50 %	\$350,000,000	97.25	10.00 %	B+	B3	Energy

Disclaimers

DISCLAIMER: Companies mentioned in these materials are selected because, in the author's opinion, the occurrence of an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. Inclusions do not represent analysis of the condition of the company or a definitive determination that the company is in difficulty. The information presented has been obtained from sources believed to be reliable, but accuracy and timeliness cannot be guaranteed, and this communication is not investment or tax advice. Parties should conduct their own independent verification.

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