

Osterweis Strategic Income Fund
Schedule of Investments
June 30, 2026 (Unaudited)

CORPORATE BONDS - 67.4%	Par	Value
Automobile Components - 3.0%		
Adient Global Holdings Ltd.		
7.00%, 04/15/2028 ^(a)	\$ 14,650,000	\$ 14,895,197
7.50%, 02/15/2033 ^(a)	36,000,000	37,157,231
American Axle & Manufacturing, Inc.		
6.88%, 07/01/2028	13,762,000	13,853,608
7.75%, 10/15/2033 ^(a)	34,750,000	34,339,089
Dorman Products, Inc., 6.25%, 06/15/2034 ^(a)	2,500,000	2,531,250
Goodyear Tire & Rubber Co.		
6.63%, 07/15/2030	38,082,000	36,813,664
5.25%, 04/30/2031	10,000,000	9,032,371
8.88%, 07/15/2032	26,300,000	26,526,037
		<u>175,148,447</u>
Automobiles - 1.0%		
Ford Motor Co., 9.63%, 04/22/2030	9,000,000	10,211,029
Ford Motor Credit Co. LLC, 2.70%, 08/10/2026	7,541,000	7,524,926
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 ^(a)	33,400,000	33,109,570
Thor Industries, Inc., 4.00%, 10/15/2029 ^(a)	10,000,000	9,499,137
		<u>60,344,662</u>
Banks - 0.3%		
Bancorp, Inc., 7.38%, 09/01/2030	19,500,000	<u>20,019,310</u>
Beverages - 0.4%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 4.38%, 04/30/2029 ^(a)	25,728,000	<u>25,130,176</u>
Building Products - 1.8%		
Advanced Drainage Systems, Inc.		
6.38%, 06/15/2030 ^(a)	38,991,000	39,665,544
5.38%, 03/01/2034 ^(a)	3,500,000	3,428,634
Griffon Corp., 5.75%, 03/01/2028	60,288,000	60,325,800
		<u>103,419,978</u>
Chemicals - 1.2%		
Consolidated Energy Finance SA		
5.63%, 10/15/2028 ^(a)	31,700,000	30,471,625
12.00%, 02/15/2031 ^(a)	19,750,000	20,462,778
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/2029 ^(a)	17,500,000	16,448,775
		<u>67,383,178</u>
Commercial Services & Supplies - 2.5%		
Deluxe Corp.		
8.00%, 06/01/2029 ^(a)	33,721,000	33,991,611
8.13%, 09/15/2029 ^(a)	23,450,000	24,308,317
GFL Environmental Holdings US, Inc., 5.50%, 02/01/2034 ^(a)	18,500,000	18,117,266
Pitney Bowes, Inc., 7.25%, 03/15/2029 ^(a)	64,645,000	65,597,609
		<u>142,014,803</u>
Computers & Peripherals - 1.2%		
CPI CG, Inc., 10.00%, 07/15/2029 ^(a)	50,251,000	52,889,931
Xerox Corp., 10.25%, 10/15/2030 ^(a)	15,000,000	13,275,000
		<u>66,164,931</u>
Construction & Engineering - 3.8%		
APi Group DE, Inc., 4.13%, 07/15/2029 ^(a)	26,650,000	25,577,639
Global Infrastructure Solutions, Inc.		
5.63%, 06/01/2029 ^(a)	51,157,000	51,153,173
6.38%, 07/15/2034 ^(a)	7,000,000	7,041,139
Granite Construction, Inc., 6.38%, 06/15/2034 ^(a)	1,750,000	1,783,862
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 ^(a)	46,500,000	46,366,173
Tutor Perini Corp.		

11.88%, 04/30/2029 ^(a)	34,417,000	37,512,912
6.63%, 07/15/2033 ^(a)	49,500,000	49,857,885
		<u>219,292,783</u>
Consumer Finance - 3.1%		
Atlanticus Holdings Corp., 9.75%, 09/01/2030 ^(a)	29,500,000	29,880,668
Enova International, Inc.		
11.25%, 12/15/2028 ^(a)	11,750,000	12,390,681
9.13%, 08/01/2029 ^(a)	51,950,000	54,407,495
EZCORP, Inc., 7.38%, 04/01/2032 ^(a)	23,500,000	24,692,225
FirstCash, Inc.		
4.63%, 09/01/2028 ^(a)	15,000,000	14,756,720
5.63%, 01/01/2030 ^(a)	19,500,000	19,400,105
6.88%, 03/01/2032 ^(a)	24,500,000	25,208,344
		<u>180,736,238</u>
Consumer Staples Distribution & Retail - 3.7%		
C&S Group Enterprises LLC, 5.00%, 12/15/2028 ^(a)	54,580,000	51,765,806
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.		
9.00%, 02/15/2029 ^(a)	62,750,000	65,768,830
7.13%, 04/30/2033 ^(a)	6,750,000	6,879,884
Performance Food Group, Inc., 5.63%, 03/01/2034 ^(a)	14,500,000	14,241,915
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a)	52,027,000	52,072,003
US Foods, Inc., 4.75%, 02/15/2029 ^(a)	23,384,000	23,095,329
		<u>213,823,767</u>
Containers & Packaging - 1.1%		
Canpack Group, Inc. / CANPACK SA, 6.00%, 05/15/2031 ^(a)	9,500,000	9,560,287
Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 09/30/2026	22,010,000	22,016,308
Owens-Brockway Glass Container, Inc.		
7.25%, 05/15/2031 ^(a)	2,000,000	1,979,041
9.50%, 06/01/2033 ^(a)	29,606,000	30,349,894
		<u>63,905,530</u>
Diversified Consumer Services - 0.1%		
Carriage Services, Inc., 4.25%, 05/15/2029 ^(a)	7,800,000	7,488,217
Energy Equipment & Services - 1.2%		
HMH Holding BV, 7.88%, 12/17/2028 ^(a)	27,200,000	27,846,640
Tidewater, Inc., 9.13%, 07/15/2030 ^(a)	37,875,000	40,603,477
		<u>68,450,117</u>
Entertainment - 1.1%		
Banijay Entertainment SAS, 8.13%, 05/01/2029 ^(a)	59,944,000	61,483,722
Financial Services - 2.5%		
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 ^(a)	25,489,000	25,198,985
HAS Capital Income Opportunity Fund II LLC, 8.00%, 08/31/2031 ^{(a)(b)}	21,807,000	13,683,631
Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc., 7.75%, 05/15/2031 ^(a)	39,400,000	39,120,540
United Wholesale Mortgage LLC		
5.75%, 06/15/2027 ^(a)	13,943,000	13,814,544
5.50%, 04/15/2029 ^(a)	42,195,000	39,279,848
UWM Holdings LLC, 6.25%, 03/15/2031 ^(a)	12,500,000	11,157,085
		<u>142,254,633</u>
Food Products - 0.8%		
Chobani LLC / Chobani Finance Corp., Inc., 6.38%, 04/15/2034 ^(a)	4,500,000	4,570,072
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 03/01/2029 ^(a)	43,604,000	42,149,471
		<u>46,719,543</u>
Ground Transportation - 0.7%		
RXO, Inc., 6.38%, 05/15/2031 ^(a)	38,000,000	38,609,672
Health Care Providers & Services - 2.0%		
Accendra Health, Inc.		
9.00%, 06/15/2032 ^(a)	39,489,194	36,786,948
9.75%, 06/15/2033 ^(a)	31,176,760	21,342,506

AMN Healthcare, Inc., 6.50%, 01/15/2031 ^(a)	56,050,000	56,420,603
		<u>114,550,057</u>
Hotels, Restaurants & Leisure - 2.1%		
Travel + Leisure Co.		
6.00%, 04/01/2027 ^(c)	46,723,000	46,814,624
6.25%, 06/01/2031 ^(a)	35,000,000	35,238,887
Viking Cruises Ltd., 7.00%, 02/15/2029 ^(a)	41,342,000	41,504,929
		<u>123,558,440</u>
Household Durables - 4.1%		
Adams Homes, Inc., 9.25%, 10/15/2028 ^(a)	40,389,000	41,754,512
Empire Communities Corp., 9.75%, 05/01/2029 ^(a)	48,250,000	49,964,419
Installed Building Products, Inc., 5.63%, 02/01/2034 ^(a)	13,700,000	13,522,770
K Hovnanian Enterprises, Inc., 8.00%, 04/01/2031 ^(a)	52,400,000	54,110,179
Risewell Homes, Inc.		
9.25%, 10/01/2029 ^(a)	52,500,000	54,365,902
8.50%, 11/01/2030 ^(a)	14,750,000	15,124,502
STL Holding Co. LLC, 8.75%, 02/15/2029 ^(a)	7,750,000	8,096,487
		<u>236,938,771</u>
Industrial Power & Renewable Electricity Products - 1.3%		
Vistra Operations Co. LLC		
5.05%, 12/30/2026 ^(a)	6,500,000	6,509,860
5.00%, 07/31/2027 ^(a)	17,150,000	17,144,554
7.75%, 10/15/2031 ^(a)	47,666,000	49,893,223
		<u>73,547,637</u>
IT Services - 1.4%		
Unisys Corp., 10.63%, 01/15/2031 ^(a)	85,000,000	80,043,914
Life Sciences Tools & Services - 0.3%		
IQVIA, Inc., 5.00%, 10/15/2026 ^(a)	14,500,000	14,499,787
Machinery - 2.2%		
Enpro, Inc., 6.13%, 06/01/2033 ^(a)	33,604,000	34,128,189
Manitowoc Co., Inc., 9.25%, 10/01/2031 ^(a)	34,500,000	37,131,970
Wabash National Corp., 4.50%, 10/15/2028 ^(a)	56,550,000	52,573,524
		<u>123,833,683</u>
Media - 0.9%		
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.13%, 05/01/2027 ^(a)	4,584,000	4,577,043
5.00%, 02/01/2028 ^(a)	44,475,000	43,940,789
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 ^(a)	4,269,000	4,266,191
		<u>52,784,023</u>
Metals & Mining - 4.8%		
Century Aluminum Co., 6.88%, 08/01/2032 ^(a)	27,500,000	28,301,570
Champion Iron Canada, Inc., 7.88%, 07/15/2032 ^(a)	51,750,000	53,604,410
Coeur Mining, Inc., 5.13%, 02/15/2029 ^(a)	66,150,000	65,642,735
Commercial Metals Co., 5.75%, 11/15/2033 ^(a)	6,750,000	6,713,410
IAMGOLD Corp., 5.75%, 10/15/2028 ^(a)	56,727,000	56,586,517
Perenti Finance Pty Ltd., 7.50%, 04/26/2029 ^(a)	12,000,000	12,364,261
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(a)	55,986,000	52,998,565
		<u>276,211,468</u>
Mortgage Real Estate Investment Trusts - REITS - 0.5%		
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/2029 ^(a)	26,000,000	26,962,936
Oil, Gas & Consumable Fuels - 4.8%		
Calumet Specialty Products Partners LP / Calumet Finance Corp.		
9.75%, 07/15/2028 ^(a)	35,000,000	35,905,625
9.75%, 07/15/2028 ^(a)	29,232,000	29,988,378
Genesis Energy LP / Genesis Energy Finance Corp.		
8.88%, 04/15/2030	11,900,000	12,458,086
6.75%, 03/15/2034	9,500,000	9,433,239

Global Partners LP / GLP Finance Corp., 7.13%, 07/01/2033 ^(a)	18,700,000	18,935,470
Neo Next+ Energy Consolidated Holdings Ltd., 6.63%, 06/11/2031 ^(a)	39,400,000	38,815,275
NGL Energy Operating LLC / NGL Energy Finance Corp., 8.13%, 02/15/2029 ^(a)	38,780,000	40,114,265
Serica Energy PLC, 7.88%, 05/12/2031	20,400,000	20,569,604
SM Energy Co.		
8.75%, 07/01/2031 ^(a)	29,500,000	30,827,441
6.63%, 04/15/2034 ^(a)	24,750,000	24,386,437
Sunoco LP, 5.38%, 07/15/2031 ^(a)	14,750,000	14,557,647
		<u>275,991,467</u>

Passenger Airlines - 3.8%

Air Canada 2020-1 Class C Pass Through Trust, Series 2020-1, 10.50%, 07/15/2026 ^(a)	49,524,000	49,540,803
Allegiant Travel Co., 7.13%, 07/01/2031 ^(a)	44,250,000	44,823,710
American Airlines, Inc., 7.25%, 02/15/2028 ^(a)	51,307,000	51,974,094
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 ^(a)	22,500,000	22,557,932
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, 09/20/2031 ^(a)	54,650,000	49,572,015
		<u>218,468,554</u>

Pharmaceuticals - 0.6%

Harrow, Inc., 8.63%, 09/15/2030 ^(a)	31,894,000	<u>32,340,507</u>
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Professional Services - 2.0%

CACI International, Inc., 6.38%, 06/15/2033 ^(a)	11,500,000	11,670,465
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 ^(a)	84,500,000	71,326,289
KBR, Inc., 4.75%, 09/30/2028 ^(a)	29,780,000	29,424,275
		<u>112,421,029</u>

Software - 0.1%

NCR Voyix Corp., 5.00%, 10/01/2028 ^(a)	3,825,000	<u>3,732,296</u>
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Specialized REITs - 1.7%

Iron Mountain, Inc.		
5.25%, 03/15/2028 ^(a)	20,000,000	19,986,376
7.00%, 02/15/2029 ^(a)	40,206,000	40,986,720
VICI Properties LP / VICI Note Co., Inc., 4.25%, 12/01/2026 ^(a)	39,276,000	39,204,177
		<u>100,177,273</u>

Specialty Retail - 3.4%

Advance Auto Parts, Inc., 7.00%, 08/01/2030 ^(a)	46,040,000	47,245,005
Ken Garff Automotive LLC, 4.88%, 09/15/2028 ^(a)	54,664,000	54,176,441
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^(a)	34,500,000	33,870,999
Upbound Group, Inc., 6.38%, 02/15/2029 ^(a)	60,525,000	60,037,247
		<u>195,329,692</u>

Textiles, Apparel & Luxury Goods - 1.0%

William Carter Co., 7.38%, 02/15/2031 ^(a)	57,800,000	<u>59,789,245</u>
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Trading Companies & Distributors - 0.5%

Herc Holdings, Inc.		
7.00%, 06/15/2030 ^(a)	20,050,000	20,742,727
5.75%, 03/15/2031 ^(a)	5,500,000	5,495,646
6.00%, 03/15/2034 ^(a)	3,500,000	3,479,494
		<u>29,717,867</u>

Transportation Infrastructure - 0.4%

Signature Aviation US Holdings, Inc., 4.00%, 03/01/2028 ^(a)	25,600,000	<u>24,320,000</u>
TOTAL CORPORATE BONDS (Cost \$3,895,742,617)		<u>3,877,608,353</u>

CONVERTIBLE BONDS - 4.8%

	Par	Value
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Broadline Retail - 0.1%

Etsy, Inc., 0.25%, 06/15/2028	7,750,000	<u>7,092,025</u>
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Financial Services - 1.0%

Affirm Holdings, Inc., 0.00%, 11/15/2026 ^(d)	56,750,000	<u>55,898,750</u>
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Hotel & Resort REITs - 0.7%

Pebblebrook Hotel Trust, 1.75%, 12/15/2026	40,050,000	39,773,655
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Hotels, Restaurants & Leisure - 1.1%

Marriott Vacations Worldwide Corp., 3.25%, 12/15/2027	62,510,000	61,478,585
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Interactive Media & Services - 0.5%

Ziff Davis, Inc., 1.75%, 11/01/2026	30,595,000	30,328,597
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Professional Services - 0.3%

Upwork, Inc., 0.25%, 08/15/2026	14,680,000	14,569,896
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Real Estate Management & Development - 0.6%

Redfin Corp., 0.50%, 04/01/2027	34,877,000	33,656,305
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Software - 0.5%

Tyler Technologies, Inc., 0.50%, 07/15/2031 ^(a)	17,000,000	16,859,750
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Workiva, Inc., 1.13%, 08/15/2026	12,936,000	12,871,967
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29,731,717

TOTAL CONVERTIBLE BONDS (Cost \$272,187,025)		272,529,530
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COMMON STOCKS - 0.7%

	Shares	Value
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Consumer Staples Distribution & Retail - 0.0% ^(e)

Southeastern Grocers, Inc. ^{(b)(f)}	4,649,942	465
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Tops Securities Litigation Trust ^{(b)(f)}	61,582,000	46,248
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46,713
Metals & Mining - 0.7%

Real Alloy Equity ^{(b)(f)}	666	42,097,303
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TOTAL COMMON STOCKS (Cost \$40,968,994)		42,144,016
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SHORT-TERM INVESTMENTS

COMMERCIAL PAPER - 17.1%	Par	Value
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Automobiles - 0.9%

Harley-Davidson Financial Services, Inc.		
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4.48%, 07/10/2026 ^{(a)(g)}	40,000,000	39,955,200
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4.48%, 07/09/2026 ^{(a)(g)}	15,000,000	14,984,909
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Beverages - 0.9%

Keurig Dr Pepper, Inc., 4.32%, 07/09/2026 ^{(a)(g)}	50,000,000	49,948,180
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Broadline Retail - 0.9%

Dollarama, Inc., 4.17%, 07/30/2026 ^{(a)(g)}	50,000,000	49,825,415
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Chemicals - 0.9%

Sherwin-Williams Co., 3.91%, 07/14/2026 ^{(a)(g)}	50,000,000	49,925,445
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Consumer Finance - 0.8%

American Honda Finance Corp., 4.05%, 08/25/2026 ^(g)	50,000,000	49,681,420
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Distributors - 0.8%

Genuine Parts Co., 4.55%, 07/20/2026 ^{(a)(g)}	45,500,000	45,389,012
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Diversified Telecommunication Services - 1.1%

Bell Telephone Co. of Canada or Bell Canada		
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4.19%, 07/07/2026 ^{(a)(g)}	39,000,000	38,971,487
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3.97%, 07/14/2026 ^{(a)(g)}	23,366,000	23,331,612
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Electric Utilities - 0.2%

Brookfield Infrastructure Holdings Canada, Inc., 4.11%, 07/28/2026 ^(g)	11,000,000	10,964,605
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Electrical Equipment - 0.9%

Eaton Capital ULC, 4.03%, 07/07/2026 ^{(a)(g)}	50,000,000	49,961,985
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Electronic Equipment, Instruments & Components - 0.9%

Jabil, Inc., 4.33%, 08/17/2026 ^{(a)(g)}	50,000,000	49,713,465
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Food Products - 0.8%

McCormick & Co., Inc./MD, 4.02%, 07/13/2026 ^{(a)(g)}	45,000,000	44,936,280
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Ground Transportation - 0.7%

Penske Truck Leasing Co. LP, 4.09%, 08/28/2026 ^(g)	24,000,000	23,833,306
Ryder System, Inc., 3.96%, 07/10/2026 ^(g)	20,000,000	19,978,198
		<u>43,811,504</u>

Health Care Equipment & Supplies - 1.6%

Boston Scientific Corp., 4.02%, 07/06/2026 ^{(a)(g)}	50,000,000	49,967,475
Stryker Corp., 3.99%, 08/03/2026 ^{(a)(g)}	42,400,000	42,248,925
		<u>92,216,400</u>

Health Care Providers & Services - 0.9%

HCA, Inc., 4.25%, 07/08/2026 ^{(a)(g)}	50,000,000	49,953,730
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Household Products - 0.5%

Clorox Co., 4.05%, 08/31/2026 ^{(a)(g)}	30,000,000	29,791,128
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Industrial Power & Renewable Electricity Products - 1.5%

Brookfield BRP Holdings Canada, Inc., 4.09%, 07/14/2026 ^(g)	40,000,000	39,938,656
Constellation Energy Generation LLC, 4.13%, 07/01/2026 ^{(a)(g)}	50,000,000	49,993,860
		<u>89,932,516</u>

Multi-Utilities - 0.9%

Sempra, 4.11%, 07/08/2026 ^{(a)(g)}	50,000,000	49,956,490
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Pharmaceuticals - 0.9%

Haleon UK Capital PLC, 4.12%, 07/02/2026 ^{(a)(g)}	50,000,000	49,988,985
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Specialized REITs - 0.6%

Extra Space Storage LP, 3.96%, 07/08/2026 ^{(a)(g)}	35,000,000	34,969,532
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Specialty Retail - 0.4%

O'Reilly Automotive, Inc., 4.04%, 07/17/2026 ^{(a)(g)}	25,000,000	24,953,533
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TOTAL COMMERCIAL PAPER (Cost \$983,257,959)

983,162,833

MONEY MARKET FUNDS - 9.9%

	Shares	Value
Federated Hermes US Treasury Cash Reserves - Institutional Class, 3.52% ^(h)	194,304,396	194,304,396
First American US Treasury Money Market Fund - Class X, 3.57% ^(h)	182,874,726	182,874,726
MSILF Treasury Securities Portfolio - Institutional Class, 3.51% ^(h)	194,304,397	194,304,397
TOTAL MONEY MARKET FUNDS (Cost \$571,483,519)		<u>571,483,519</u>

TOTAL INVESTMENTS - 99.9% (Cost \$5,763,640,114)

5,746,928,251

Other Assets in Excess of Liabilities - 0.1%

3,322,247

TOTAL NET ASSETS - 100.0%

\$ 5,750,250,498

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2026, the value of these securities total \$4,437,636,145 or 77.2% of the Fund's net assets.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$55,827,647 or 1.0% of net assets as of June 30, 2026.
- (c) Step coupon bond. The rate disclosed is as of June 30, 2026.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) Represents less than 0.05% of net assets.
- (f) Non-income producing security.
- (g) The rate shown is the annualized yield as of June 30, 2026.
- (h) The rate shown represents the 7-day annualized yield as of June 30, 2026.

Summary of Fair Value Disclosure as of June 30, 2026 (Unaudited)

Osterweis Strategic Income Fund has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 3,863,924,722	\$ 13,683,631	\$ 3,877,608,353
Convertible Bonds	—	272,529,530	—	272,529,530
Common Stocks	—	—	42,144,016	42,144,016
Commercial Paper	—	983,162,833	—	983,162,833
Money Market Funds	571,483,519	—	—	571,483,519
Total Investments	<u>\$ 571,483,519</u>	<u>\$ 5,119,617,085</u>	<u>\$ 55,827,647</u>	<u>\$ 5,746,928,251</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Fair Value Measurement Using Significant Unobservable Inputs

	<u>Level 3</u>
Beginning balance as of March 31, 2026	\$ 55,427,532
Change in unrealized appreciation/depreciation	400,115
Amortization/(Accretion)	0
Ending balance as of June 30, 2026	<u>\$ 55,827,647</u>
Change in unrealized appreciation/depreciation still held as of June 30, 2026	<u>\$ 400,115</u>

<u>Description</u>	<u>Fair Value as of June 30, 2026</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Input Values (Ranges)</u>
Corporate Bonds	\$ 13,683,631	Discounted Cash Flow	Adjustment to yield	300 bps
Common Stocks	42,144,016	Market Data	Last Trade Price	\$63,250.00
		Estimated Proceeds	Future Proceeds from Equity Take-Out	0.0001
		Estimated Proceeds	Future Proceeds from the Litigation Trust	0.0007514
	<u>\$ 55,827,647</u>			