

# **2026 Semi-Annual Financial Statements and Additional Information (Unaudited)**

**BlackRock Allocation Target Shares**

- BATS: High Income Taxable Series

# Table of Contents

	<b>Page</b>
The Benefits and Risks of Leveraging . . . . .	3
Derivative Financial Instruments . . . . .	3
Schedule of Investments . . . . .	4
Statement of Assets and Liabilities . . . . .	34
Statement of Operations . . . . .	36
Statements of Changes in Net Assets . . . . .	37
Financial Highlights . . . . .	38
Notes to Financial Statements . . . . .	39
Additional Information . . . . .	49
Glossary of Terms Used in these Financial Statements . . . . .	51

## The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance returns and net asset value ("NAV"). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Fund's shareholders, and the value of these portfolio holdings is reflected in the Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on the Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that the Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of the Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by the Fund's shareholders and may reduce income.

## Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
<b>Cayman Islands — 6.8%<sup>(a)(b)</sup></b>		
AIMCO CLO 11 Ltd., Series 2020-11A, Class A1R2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 07/17/37 . . . . . USD	250	\$ 250,033
AREIT Ltd., Series 2025-CRE10, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.07%, 12/17/29 . . . . .	105	104,725
Bain Capital Credit CLO Ltd., Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 0.94% Floor + 0.94%), 4.61%, 04/18/34 . . . . .	250	249,483
BlueMountain CLO Ltd. Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 4.86%, 10/25/30 . . . . .	55	54,591
Series 2018-3A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 10/25/30 . . . . .	100	99,982
CBAM Ltd., Series 2020-13A, Class A, (3-mo. CME Term SOFR at 1.43% Floor + 1.69%), 5.36%, 01/20/34 . . . . .	250	250,307
Cedar Funding XIV CLO Ltd., Series 2021-14A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/15/37 . . . . .	250	250,147
Golub Capital Partners CLO 53B Ltd., Series 2021-53A, Class AR, (3-mo. CME Term SOFR at 0.98% Floor + 0.98%), 4.65%, 07/20/34 . . . . .	100	99,790
Madison Park Funding LI Ltd., Series 2021-51A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.90%, 10/19/38 . . . . .	250	249,837
Madison Park Funding XXXV Ltd., Series 2019-35A, Class A1R2, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.80%, 02/13/39 . . . . .	250	249,824
Neuberger Berman Loan Advisers CLO 46 Ltd., Series 2021-46A, Class DR, (3-mo. CME Term SOFR at 2.65% Floor + 2.65%), 6.32%, 01/20/37 . . . . .	250	245,615
OCP CLO Ltd. Series 2017-13A, Class AR2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 11/26/37 . . . . .	250	250,121
Series 2019-17A, Class AR2, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/20/37 . . . . .	250	250,106
Series 2021-23A, Class D1R2, (3-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.02%, 01/17/39 . . . . .	250	241,882
Octagon Investment Partners 41 Ltd., Series 2019-2A, Class A1R2, (3-mo. CME Term SOFR at 1.09% Floor + 1.09%), 4.76%, 10/15/33 . . . . .	250	249,633
OHA Credit Funding 5 Ltd., Series 2020-5A, Class B1R, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/18/37 . . . . .	250	250,244
OHA Credit Partners XVI, Series 2021-16A, Class D1R, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.67%, 10/18/37 . . . . .	250	247,146

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
OHA Loan Funding Ltd., Series 2015-1A, Class A1R4, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 10/19/38 . . . . . USD	250	\$ 249,915
Palmer Square Loan Funding Ltd., Series 2024-2A, Class D, (3-mo. CME Term SOFR at 4.70% Floor + 4.70%), 8.37%, 01/15/33 . . . . .	250	243,201
Post CLO VI Ltd., Series 2024-2A, Class A1, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.09%, 01/20/38 . . . . .	250	250,171
Regatta XXVIII Funding Ltd., Series 2024-2A, Class A1, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 04/25/37 . . . . .	250	250,125
RR 20 Ltd., Series 2022-20A, Class CR, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.27%, 07/15/37 . . . . .	250	238,464
Sound Point CLO XXI Ltd., Series 2018-3A, Class A1AR, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 10/26/31 . . . . .	74	74,218
TCW CLO Ltd., Series 2019-2A, Class A1R2, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.94%, 01/20/38 . . . . .	250	249,996
Trestles CLO II Ltd., Series 2018-2A, Class A1R, (3-mo. CME Term SOFR at 1.57% Floor + 1.57%), 5.24%, 07/25/37 . . . . .	250	250,136
Trestles CLO III Ltd., Series 2020-3A, Class ER, (3-mo. CME Term SOFR at 6.10% Floor + 6.10%), 9.77%, 10/20/37 . . . . .	250	243,889
Trestles CLO VIII Ltd., Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.00%, 06/11/35 . . . . .	250	249,941
Trinitas CLO XVIII Ltd., Series 2021-18A, Class A1R, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.89%, 01/20/35 . . . . .	250	249,782
Whitebox CLO II Ltd., Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/24/37 . . . . .	250	250,155
		6,393,459
<b>Jersey, Channel Islands — 1.1%<sup>(a)(b)</sup></b>		
Benefit Street Partners CLO XXIX Ltd., Series 2022-29A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 01/25/38 . . . . .	250	249,439
Benefit Street Partners CLO XXXV Ltd., Series 2024-35A, Class D, (3-mo. CME Term SOFR at 3.30% Floor + 3.30%), 6.97%, 04/25/37 . . . . .	250	249,468
CarVal CLO VIII-C Ltd., Series 2022-2A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.09%, 10/22/37 . . . . .	250	250,226

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Jersey, Channel Islands (continued)</b>		
CarVal CLO X-C Ltd., Series 2024-2A, Class A, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.13%, 07/20/37	USD 250	\$ 250,014
		999,147
<b>United Kingdom — 0.0%</b>		
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32 <sup>(c)</sup>	GBP 28	37,703
<b>United States — 5.2%<sup>(a)</sup></b>		
ACRES LLC, Series 2025-FL3, Class A, (1-mo. CME Term SOFR at 1.62% Floor + 1.62%), 5.30%, 08/18/40 <sup>(b)</sup>	USD 200	200,056
ARI Fleet Lease Trust, Series 2023-B, Class A3, 5.89%, 07/15/32	100	101,496
CIT Mortgage Loan Trust, Series 2007-1, Class 2M2, (1-mo. CME Term SOFR at 2.63% Floor + 2.74%), 5.54%, 10/25/37 <sup>(b)</sup>	100	98,056
College Avenue Student Loans LLC Series 2021-A, Class A1, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 4.89%, 07/25/51 <sup>(b)</sup>	32	32,379
Series 2021-C, Class A2, 2.32%, 07/26/55	101	93,731
Series 2023-A, Class A2, 5.33%, 05/25/55	73	72,811
Compass Datacenters Issuer III LLC Series 2025-3A, Class A2, 5.29%, 07/25/50	39	38,617
Series 2026-1A, Class A21, 4.90%, 02/25/56	26	25,784
Consolidated Communications LLC, Series 2025-4A, Class A2, 5.52%, 12/20/55	100	100,597
Eaton Vance CLO Ltd., Series 2019-1A, Class AR2, (3-mo. CME Term SOFR at 1.51% Floor + 1.51%), 5.18%, 07/15/37 <sup>(b)</sup>	250	250,134
EDvestinU Private Education Loan Issue No. LLC, Series 2021-A, Class A, 1.80%, 11/25/45	45	42,328
ELFI Graduate Loan Program LLC Series 2023-A, Class A, 6.37%, 02/04/48	70	72,369
Series 2024-A, Class A, 5.56%, 08/25/49	67	67,538
Enterprise Fleet Financing LLC, Series 2022-3, Class A3, 4.29%, 07/20/29	120	120,459
FIGRE Trust, Series 2024-SL1, Class A1, 5.75%, 07/25/53 <sup>(b)</sup>	96	97,135
Foundation Finance Trust, Series 2024-2A, Class B, 4.93%, 03/15/50	79	79,109
FS Rialto Issuer LLC, Series 2025-FL10, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 08/19/42 <sup>(b)</sup>	100	99,785
GoldenTree Loan Management US CLO 10 Ltd., Series 2021-10A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 6.77%, 10/20/37 <sup>(b)</sup>	250	248,741
GoodLeap Home Improvement Solutions Trust, Series 2025-1A, Class A, 5.38%, 02/20/49	35	35,588

Security	Par (000)	Value
<b>United States (continued)</b>		
Green Lakes Park CLO LLC, Series 2025-1A, Class ARR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 01/25/38 <sup>(b)</sup>	USD 250	\$ 249,507
GreenSky Home Improvement Issuer Trust, Series 2024-2, Class A2, 5.25%, 10/27/59	7	6,622
Lendmark Funding Trust, Series 2024-1A, Class D, 7.21%, 06/21/32	110	111,440
Mariner Finance Issuance Trust Series 2021-AA, Class A, 1.86%, 03/20/36	98	96,862
Series 2024-BA, Class C, 5.73%, 11/20/38	100	101,225
Series 2025-AA, Class C, 5.69%, 05/20/38	100	100,887
MF1 LLC, Series 2026-FL21, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.03%, 02/18/41 <sup>(b)</sup>	100	99,628
Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.84%, 05/15/69	113	103,309
Navient Refinance Loan Trust, Series 2025-B, Class A, 4.72%, 09/15/55	86	85,840
Navient Student Loan Trust, Series 2023-BA, Class A1B, (SOFR 30 day Average at 0.00% Floor + 1.70%), 5.37%, 03/15/72 <sup>(b)</sup>	40	40,101
Nelnet Student Loan Trust Series 2021-A, Class APT2, 1.36%, 04/20/62	27	25,688
Series 2021-BA, Class AFL, (1-mo. CME Term SOFR at 0.00% Floor + 0.89%), 4.57%, 04/20/62 <sup>(b)</sup>	54	53,661
Series 2021-CA, Class AFL, (1-mo. CME Term SOFR at 0.00% Floor + 0.85%), 4.53%, 04/20/62 <sup>(b)</sup>	56	55,287
Series 2025-BA, Class B, 4.98%, 05/17/55	100	99,012
Series 2025-BA, Class C, 5.38%, 05/17/55	100	98,375
NYMT Trust, Series 2024-RR1, Class A, 7.37%, 05/25/64 <sup>(d)</sup>	86	85,807
OHS Issuer LLC, Series 2026-1, Class A2, 5.98%, 02/25/61	110	107,756
OneMain Financial Issuance Trust Series 2023-2A, Class A2, (SOFR 30 day Average at 0.00% Floor + 1.50%), 5.17%, 09/15/36 <sup>(b)</sup>	125	125,781
Series 2023-2A, Class B, 6.17%, 09/15/36	125	127,760
Point Broadband Funding LLC Series 2025-1A, Class A2, 5.34%, 07/20/55	75	75,055
Series 2025-1A, Class B, 5.73%, 07/20/55	100	100,114
QTS Issuer ABS II LLC Series 2026-2A, Class A2, 5.85%, 01/05/56	25	24,481
Series 2026-5A, Class A2, 6.18%, 03/05/56	41	40,798
Regional Management Issuance Trust Series 2021-2, Class A, 1.90%, 08/15/33	100	97,255
Series 2024-1, Class A, 5.83%, 07/15/36	100	101,385

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Republic Finance Issuance Trust, Series 2024-B, Class A, 5.42%, 11/20/37 . . . . . USD	100	\$ 101,264
Retained Vantage Data Centers Issuer LLC, Series 2025-1A, Class A2A, 5.09%, 08/15/50 . . . . .	28	27,379
Shentel Issuer LLC, Series 2025-1A, Class A2, 5.64%, 12/20/55 . . . . .	30	30,227
SMB Private Education Loan Trust Series 2018-C, Class A2A, 3.63%, 11/15/35 . . . . .	20	20,362
Series 2021-A, Class A2A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.84%), 4.52%, 01/15/53 <sup>(b)</sup> . . . . .	66	65,771
Series 2021-A, Class A2B, 1.59%, 01/15/53 . . . . .	66	61,470
Series 2021-C, Class APT1, 1.39%, 01/15/53 . . . . .	38	35,088
Series 2021-C, Class B, 2.30%, 01/15/53 . . . . .	64	62,943
Series 2022-A, Class APT, 2.85%, 11/16/54 . . . . .	67	63,237
Series 2022-D, Class B, 6.15%, 10/15/58 . . . . .	56	57,931
Series 2023-A, Class A1B, (SOFR 30 day Average at 1.50% Floor + 1.50%), 5.17%, 01/15/53 <sup>(b)</sup> . . . . .	66	66,295
Series 2023-B, Class A1B, (SOFR 30 day Average at 1.80% Floor + 1.80%), 5.47%, 10/16/56 <sup>(b)</sup> . . . . .	76	77,720
Series 2023-C, Class A1A, 5.67%, 11/15/52 . . . . .	101	103,194
SoFi Consumer Loan Program Trust, Series 2026-B, Class A, 4.40%, 02/25/36 . . . . .	86	85,992
		4,949,222
<b>Total Asset-Backed Securities — 13.1%</b> (Cost: \$12,378,304) . . . . .		12,379,531

Shares

**Common Stocks**

<b>United States — 0.0%</b>		
New Kleo Holdco <sup>(a)(f)</sup> . . . . .	8,085	12,149
<b>Total Common Stocks — 0.0%</b> (Cost: \$9,584) . . . . .		12,149

Par (000)

**Corporate Bonds**

<b>Australia — 0.1%</b>		
Mineral Resources Ltd., 8.00%, 11/01/27 <sup>(a)</sup> . . . . .	100	101,277
<b>Belgium — 0.2%</b>		
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(a)</sup> . . . . .	200	196,264

Security	Par (000)	Value
<b>Brazil — 0.2%</b>		
Samarco Mineracao SA, 9.00%, (9.00% Cash or 9.00% PIK), 06/30/31 <sup>(e)(g)</sup> . . . . . USD	19	\$ 18,943
Suzano Austria GmbH, 6.00%, 01/15/29 . . . . .	200	204,240
		223,183
<b>Canada — 0.6%</b>		
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	100	93,993
Brookfield Residential Properties, Inc., 4.88%, 02/15/30 <sup>(a)</sup> . . . . .	100	91,813
Garda World Security Corp., 6.00%, 06/01/29 <sup>(a)</sup> . . . . .	100	95,182
Methanex Corp., 5.13%, 10/15/27 . . . . .	100	99,378
NOVA Chemicals Corp., 4.25%, 05/15/29 <sup>(a)</sup> . . . . .	100	97,278
Rogers Communications, Inc. 3.20%, 03/15/27 . . . . .	15	14,814
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.62%), 7.13%, 04/15/55 <sup>(b)</sup> . . . . .	100	102,329
		594,787
<b>Czech Republic — 0.3%<sup>(c)</sup></b>		
Allwyn Entertainment Financing UK plc, 7.25%, 04/30/30 . . . . . EUR	90	107,537
EP Infrastructure A/S, 4.13%, 02/27/33 . . . . .	200	222,120
		329,657
<b>Denmark — 0.1%</b>		
SGL Group ApS, (3-mo. EURIBOR at 0.00% Floor + 4.75%), 6.78%, 04/22/30 <sup>(b)</sup> . . . . .	100	107,496
<b>Finland — 0.4%<sup>(c)</sup></b>		
Citycon Treasury BV, 1.63%, 03/12/28 . . . . .	100	107,263
Mehilainen Yhtiot Oy, 5.13%, 06/30/32 . . . . .	200	230,365
		337,628
<b>France — 2.6%</b>		
Atos SE, 9.36%, 12/18/29 <sup>(c)(d)</sup> . . . . .	114	148,789
Banque Federative du Credit Mutuel SA, 1.25%, 06/03/30 <sup>(c)</sup> . . . . .	100	104,685
BNP Paribas SA, (3-mo. EURIBOR + 1.05%), 3.74%, 04/20/34 <sup>(b)(c)</sup> . . . . .	100	112,969
Elior Group SA, 5.63%, 03/15/30 <sup>(c)</sup> . . . . .	101	117,826
Forvia SE, 5.50%, 06/15/31 <sup>(c)</sup> . . . . .	100	114,440
Goldstory SAS, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.02%, 02/01/30 <sup>(b)(c)</sup> . . . . .	100	112,336
IPD 3 BV, 5.50%, 06/15/31 <sup>(c)</sup> . . . . .	100	108,551
Lion/Polaris Lux 4 SA <sup>(b)(c)</sup> (3-mo. EURIBOR at 0.00% Floor + 3.63%), 5.64%, 07/01/29 . . . . .	100	115,349
(3-mo. EURIBOR at 0.00% Floor + 3.63%), 5.64%, 07/01/29 . . . . .	100	115,348
Loxam SAS, 4.25%, 02/15/31 <sup>(c)</sup> . . . . .	100	112,162
Lune Holdings SARL, 5.63%, 11/15/28 <sup>(c)</sup> . . . . .	100	2,470
Maya SAS 5.38%, 04/15/30 <sup>(c)</sup> . . . . .	100	116,940
6.88%, 04/15/31 <sup>(c)</sup> . . . . .	100	120,415
8.50%, 04/15/31 <sup>(a)</sup> . . . . . USD	200	209,263
New Immo Holding SA, 5.88%, 04/17/28 <sup>(c)</sup> . . . . . EUR	100	115,799
Opal Bidco SAS, 5.50%, 03/31/32 <sup>(c)</sup> . . . . .	100	112,815
Paprec Holding SA, 4.13%, 07/15/30 <sup>(c)</sup> . . . . .	100	113,347
RCI Banque SA, (5-Year EURIBOR ICE Swap Rate + 2.75%), 5.50%, 10/09/34 <sup>(b)(c)</sup> . . . . .	100	117,154

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>France (continued)</b>		
Worldline SA <sup>(c)</sup>		
4.13%, 09/12/28 . . . . . EUR	200	\$ 210,056
5.25%, 11/27/29 . . . . .	100	99,782
5.50%, 06/10/30 . . . . .	100	98,930
		2,479,426
<b>Germany — 2.0%<sup>(c)</sup></b>		
Alstria Office AG, 5.50%, 03/20/31 . .	200	228,895
Deutsche Bank AG, (3-mo. EURIBOR + 1.05%), 3.00%, 06/16/29 <sup>(b)</sup> . . . . .	100	114,016
Dynamo Newco II GmbH, 6.25%, 10/15/31 . . . . .	100	102,509
Gruenthal GmbH		
6.75%, 05/15/30 . . . . .	100	119,164
4.63%, 11/15/31 . . . . .	100	113,270
IHO Verwaltungs GmbH, 8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 <sup>(b)(g)</sup> . . . . .	100	118,296
Mahle GmbH, 6.50%, 05/02/31 . . . . .	100	116,872
Nidda Healthcare Holding GmbH		
7.00%, 02/21/30 . . . . .	100	117,542
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.23%, 10/15/32 <sup>(b)</sup> . . . . .	109	124,985
Progroup AG, 5.38%, 04/15/31 . . . . .	141	159,526
Volkswagen International Finance NV, 3.25%, 11/18/30 . . . . .	100	112,121
Vonovia SE, Series B, 0.88%, 05/20/32 <sup>(b)</sup> . . . . .	100	109,474
ZF Europe Finance BV		
7.00%, 06/12/30 . . . . .	200	235,810
5.50%, 02/17/32 . . . . .	100	109,047
		1,881,527
<b>Greece — 0.3%<sup>(c)</sup></b>		
National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.15%), 5.88%, 06/28/35 <sup>(b)</sup> . . . . .	100	120,882
Public Power Corp. SA, 4.25%, 10/31/30 . . . . .	100	114,238
		235,120
<b>Ireland — 0.5%</b>		
Cedacri SpA, (3-mo. EURIBOR at 0.00% Floor + 5.50%), 7.48%, 05/15/28 <sup>(b)(c)</sup> . . . . .	100	112,494
Flutter Treasury DAC, 4.00%, 06/04/31 <sup>(c)</sup> . . . . .	100	111,564
GGAM Finance Ltd., 6.88%, 04/15/29 <sup>(a)</sup> USD	100	102,224
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 <sup>(c)</sup> . . . . . GBP	100	117,247
		443,529
<b>Israel — 0.2%</b>		
Teva Pharmaceutical Finance Netherlands II BV, 7.88%, 09/15/31 EUR	100	134,079
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 USD	40	39,613
		173,692
<b>Italy — 1.4%</b>		
Bubbles Bidco SpA, (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.38%, 09/30/31 <sup>(b)(c)</sup> . . . . . EUR	100	115,628
Dolcetto Holdco SpA, 5.63%, 07/14/32 <sup>(c)</sup>	107	122,846
Duomo Bidco SpA, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.31%, 01/15/32 <sup>(b)(c)</sup> . . . . .	100	113,686

Security	Par (000)	Value
<b>Italy (continued)</b>		
Fedrigoni SpA, (3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.13%, 01/15/30 <sup>(b)(c)</sup> . . . . . EUR	100	\$ 109,275
Gruppo San Donato SpA, 6.50%, 10/31/31 <sup>(c)</sup> . . . . .	100	112,118
Irca SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.90%, 12/15/29 <sup>(b)(c)</sup>	100	115,768
Itelyum Regeneration SpA, 5.75%, 04/15/30 <sup>(c)</sup> . . . . .	100	114,012
Lottomatica Group SpA, 5.38%, 06/01/30 <sup>(c)</sup> . . . . .	100	117,715
Multiversity SpA, (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.28%, 05/17/31 <sup>(b)(c)</sup> . . . . .	100	115,100
Rossini SARL, (3-mo. EURIBOR at 0.00% Floor + 3.88%), 6.00%, 12/31/29 <sup>(b)(c)</sup> . . . . .	42	49,170
Telecom Italia Capital SA, 7.72%, 06/04/38 . . . . . USD	5	5,569
UniCredit SpA, 3.73%, 06/10/35 <sup>(c)</sup> . . . . . EUR	117	132,344
Unipol Assicurazioni SpA, 4.90%, 05/23/34 <sup>(c)</sup> . . . . .	100	118,189
		1,341,420
<b>Japan — 0.4%<sup>(c)</sup></b>		
Nissan Motor Co. Ltd.		
5.25%, 07/17/29 . . . . .	100	114,416
6.38%, 07/17/33 . . . . .	100	115,000
SoftBank Group Corp., 5.25%, 10/10/29	100	113,693
		343,109
<b>Jersey, Channel Islands — 0.1%</b>		
Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 <sup>(c)</sup> . . . . . GBP	100	101,573
<b>Jordan — 0.2%</b>		
Hikma Finance USA LLC, 5.13%, 07/08/30 <sup>(c)</sup> . . . . . USD	200	198,938
<b>Luxembourg — 1.5%</b>		
ADLER Financing SARL, 8.25%, (8.25% Cash or 8.25% PIK), 12/31/28 <sup>(g)</sup> . . . . . EUR	183	216,360
Essendi SA, 6.38%, 10/15/29 <sup>(c)</sup> . . . . .	100	116,173
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 <sup>(c)</sup> . . . . .	48	55,756
INEOS Finance plc, 6.38%, 04/15/29 <sup>(c)</sup>	100	108,819
ION Platform Finance SARL <sup>(c)</sup>		
6.50%, 09/30/30 . . . . .	100	95,794
6.88%, 09/30/32 . . . . .	101	93,126
Kleopatra Finco SARL, (1M EURIBOR + 2.00%), 6.00%, 01/30/31 <sup>(b)</sup> . . . . .	81	82,542
Luna 2.5 SARL, 5.50%, 07/01/32 <sup>(c)</sup> . . . . .	100	113,690
Maxam Prill SARL, 6.00%, 07/15/30 <sup>(c)</sup>	200	228,455
Summer BC Holdco B SARL, (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.23%, 02/15/30 <sup>(b)(c)</sup> . . . . .	100	100,433
Vivion Investments SARL <sup>(c)</sup>		
8.25%, (8.25% Cash or 8.00% PIK), 02/28/29 <sup>(a)</sup> . . . . .	102	115,061
5.63%, 06/08/30 . . . . .	100	108,030
		1,434,239
<b>Netherlands — 1.6%</b>		
Boels Topholding BV, 5.75%, 05/15/30 <sup>(c)</sup>	100	116,131
IMCD NV <sup>(c)</sup>		
2.13%, 03/31/27 . . . . .	154	176,309
3.63%, 04/30/30 . . . . .	100	114,129

# Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Netherlands (continued)</b>		
Q-Park Holding I BV, 5.13%, 02/15/30 <sup>(c)</sup> EUR	100	\$ 116,107
Sunrise FinCo. I BV, 4.88%, 07/15/31 <sup>(e)</sup> USD	200	190,408
Trivium Packaging Finance BV, 12.25%, 01/15/31 <sup>(a)</sup> . . . . .	200	216,542
VZ Secured Financing BV 5.00%, 01/15/32 <sup>(a)</sup> . . . . .	200	171,439
5.25%, 01/15/33 <sup>(c)</sup> . . . . . EUR	251	267,463
VZ Vendor Financing II BV, 2.88%, 01/15/29 <sup>(c)</sup> . . . . .	100	105,329
		1,473,857
<b>South Korea — 0.2%</b>		
Hyundai Card Co. Ltd., 5.75%, 04/24/29 <sup>(c)</sup> . . . . . USD	200	206,124
<b>Spain — 0.5%<sup>(c)</sup></b>		
Arena Luxembourg Finance SARL, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 4.52%, 05/01/30 <sup>(b)</sup> . . . . . EUR	100	115,250
Cellnex Finance Co. SA, 3.88%, 01/19/36 . . . . .	100	110,801
Cirsa Finance International SARL, (3-mo. EURIBOR + 3.00%), 5.15%, 10/15/32 <sup>(b)</sup> . . . . .	100	115,046
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 . . . . .	100	115,875
		456,972
<b>Switzerland — 0.2%<sup>(c)</sup></b>		
Dufry One BV, 4.50%, 05/23/32 . . . . .	100	114,203
gategroup Finance Luxembourg SA, 3.00%, 02/28/27 . . . . . CHF	50	62,761
		176,964
<b>United Kingdom — 4.0%</b>		
Albion Financing 1 SARL, 5.38%, 05/21/30 <sup>(c)</sup> . . . . . EUR	100	115,840
BCP V Modular Services Finance II plc <sup>(c)</sup> 6.13%, 11/30/28 . . . . . GBP	200	247,480
6.50%, 07/10/31 . . . . . EUR	100	98,208
Bellis Acquisition Co. plc, 8.13%, 05/14/30 <sup>(c)</sup> . . . . . GBP	116	141,588
Biffa Group Holdings Ltd. <sup>(c)</sup> 5.25%, 06/15/31 . . . . . EUR	100	111,815
7.38%, 06/15/31 . . . . . GBP	100	129,249
Boots Group Finco LP, 7.38%, 08/31/32 <sup>(c)</sup> . . . . .	100	131,450
Bracken MidCo1 plc, 6.75%, (6.75% Cash or 7.50% PIK), 11/01/27 <sup>(c)(g)</sup> . . . . .	100	130,642
California Buyer Ltd., 5.63%, 02/15/32 <sup>(c)</sup> EUR	100	111,727
CD&R Firefly Bidco plc, 8.63%, 04/30/29 <sup>(c)</sup> . . . . . GBP	200	269,119
ContourGlobal Power Holdings SA <sup>(c)</sup> 5.00%, 02/28/30 . . . . . EUR	100	115,579
4.38%, 07/31/31 . . . . .	100	109,457
Deuce Finco plc, 7.00%, 11/20/31 <sup>(c)</sup> . . . . . GBP	100	130,338
Edge Finco plc, 8.13%, 08/15/31 <sup>(c)</sup> . . . . .	100	136,535
Froner Lux FinCo SARL, 4.75%, 08/01/32 <sup>(c)</sup> . . . . . EUR	100	109,184
Heathrow Finance plc, 4.13%, 09/01/29 <sup>(c)(d)</sup> . . . . . GBP	100	123,437
Motability Operations Group plc, 3.88%, 01/24/34 <sup>(c)</sup> . . . . . EUR	110	124,925
Ocado Group plc, 10.50%, 08/08/29 <sup>(c)</sup> GBP	100	130,265
OEAG Finance plc, 7.25%, 09/27/29 <sup>(c)</sup> . . . . . EUR	200	238,102
Pinnacle Bidco plc, 10.00%, 10/11/28 <sup>(c)</sup> GBP	100	137,261

Security	Par (000)	Value
<b>United Kingdom (continued)</b>		
Stonegate Pub Co. Financing plc, 10.75%, 07/31/29 <sup>(c)</sup> . . . . . GBP	100	\$ 131,050
Vmed O2 UK Financing I plc 4.50%, 07/15/31 <sup>(c)</sup> . . . . .	100	110,928
4.75%, 07/15/31 <sup>(a)</sup> . . . . . USD	200	172,073
5.63%, 04/15/32 <sup>(c)</sup> . . . . . EUR	100	105,884
WPP Finance 2013 <sup>(c)</sup> 3.63%, 06/09/31 . . . . .	100	110,273
3.63%, 06/09/31 . . . . .	100	110,272
Zegona Finance plc, 6.75%, 07/15/29 <sup>(c)</sup> . . . . .	180	215,922
		3,798,603
<b>United States — 15.4%</b>		
Acisure LLC, 6.75%, 07/01/32 <sup>(a)</sup> . . . . . USD	100	96,362
Advance Auto Parts, Inc., 7.38%, 08/01/33 <sup>(a)</sup> . . . . .	100	101,280
Albertsons Cos., Inc., 6.50%, 02/15/28 <sup>(a)</sup> . . . . .	100	101,252
Alliant Holdings Intermediate LLC, 7.00%, 01/15/31 <sup>(a)</sup> . . . . .	100	100,851
Allied Universal Holdco LLC 4.88%, 06/01/28 <sup>(c)</sup> . . . . . GBP	100	128,089
7.88%, 02/15/31 <sup>(a)</sup> . . . . . USD	100	103,121
Alphabet, Inc., 3.88%, 05/06/45 . . . . . EUR	100	107,431
American Airlines, Inc., 5.75%, 04/20/29 <sup>(a)</sup> . . . . . USD	100	99,453
American Axle & Manufacturing, Inc., 6.88%, 07/01/28 . . . . .	62	61,922
American Tower Corp., 3.65%, 03/15/27	20	19,855
Antero Midstream Partners LP, 5.38%, 06/15/29 <sup>(a)</sup> . . . . .	100	99,679
Ardagh Group SA <sup>(c)</sup> 9.50%, 12/01/30 . . . . .	76	79,881
12.00%, (12.00% Cash or 7.50% PIK), 12/01/30 <sup>(g)</sup> . . . . . EUR	100	91,987
Asbury Automotive Group, Inc., 5.00%, 02/15/32 <sup>(a)</sup> . . . . . USD	100	94,701
Avantor Funding, Inc., 4.63%, 07/15/28 <sup>(a)</sup> . . . . .	100	97,601
Avis Budget Car Rental LLC, 8.00%, 02/15/31 <sup>(a)</sup> . . . . .	100	98,841
Bank of America Corp., (3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30 <sup>(b)</sup> . . . . .	55	52,748
Bausch + Lomb Corp., 8.38%, 10/01/28 <sup>(a)</sup> . . . . .	100	103,250
Beach Acquisition Bidco LLC, 5.25%, 07/15/32 <sup>(c)</sup> . . . . . EUR	100	110,857
Beignet Investor LLC, 6.58%, 05/30/49 <sup>(a)</sup> . . . . . USD	270	277,602
Boeing Co. (The), 2.80%, 03/01/27 . . . . .	20	19,689
Builders FirstSource, Inc., 6.38%, 06/15/32 <sup>(a)</sup> . . . . .	100	99,855
Caesars Entertainment, Inc., 6.50%, 02/15/32 <sup>(a)</sup> . . . . .	100	98,836
Capital One Financial Corp., 3.75%, 03/09/27 . . . . .	60	59,647
Carnival Corp., 5.75%, 08/01/32 <sup>(a)</sup> . . . . .	61	60,980
CCO Holdings LLC <sup>(a)</sup> 5.13%, 05/01/27 . . . . .	32	31,964
5.00%, 02/01/28 . . . . .	100	99,179
4.75%, 03/01/30 . . . . .	100	94,888
4.25%, 01/15/34 . . . . .	100	85,549
Celanese US Holdings LLC, 6.75%, 04/15/33 . . . . .	100	102,596
Chemours Co. (The), 8.00%, 01/15/33 <sup>(a)</sup> . . . . .	100	100,546

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Churchill Downs, Inc., 6.75%, 05/01/31 <sup>(a)</sup> . . . . . USD	100	\$ 101,880
Cipher Compute LLC, 7.13%, 11/15/30 <sup>(a)</sup> . . . . .	4	4,144
Citigroup, Inc. <sup>(b)</sup> (1-day SOFR + 1.36%), 5.17%, 02/13/30 . . . . .	55	55,848
6.35%, 09/09/30 . . . . .	260	254,728
5.92%, 12/11/30 . . . . .	132	125,759
(3-mo. EURIBOR + 1.03%), 3.49%, 10/22/34 . . . . . EUR	119	132,045
Clarios Global LP, 6.75%, 05/15/28 <sup>(a)</sup> . . . . . USD	100	100,973
Clear Channel Outdoor Holdings, Inc., 7.13%, 02/15/31 <sup>(a)</sup> . . . . .	21	22,002
Cleveland-Cliffs, Inc., 7.00%, 03/15/32 <sup>(a)</sup> . . . . .	100	96,755
Cloud Software Group, Inc. <sup>(a)</sup> 6.50%, 03/31/29 . . . . .	78	76,095
9.00%, 09/30/29 . . . . .	100	96,467
Clydesdale Acquisition Holdings, Inc., 8.75%, 04/15/30 <sup>(a)</sup> . . . . .	100	93,307
Cogent Communications Group LLC, 6.50%, 07/01/32 <sup>(a)</sup> . . . . .	100	87,179
Columbus McKinnon Corp., 7.13%, 02/01/33 <sup>(a)</sup> . . . . .	4	3,998
Community Health Systems, Inc. <sup>(a)</sup> 10.88%, 01/15/32 . . . . .	80	85,829
9.75%, 01/15/34 . . . . .	100	103,787
Comstock Resources, Inc., 6.75%, 03/01/29 <sup>(a)</sup> . . . . .	100	98,703
CoreWeave, Inc., 9.00%, 02/01/31 <sup>(a)</sup> . . . . .	100	95,152
Crescent Energy Finance LLC, 7.38%, 01/15/33 <sup>(a)</sup> . . . . .	100	99,975
CVR Energy, Inc., 7.50%, 02/15/31 <sup>(a)</sup> . . . . .	20	20,149
Darling Global Finance BV, 4.50%, 07/15/32 <sup>(c)</sup> . . . . . EUR	100	115,014
Darling Ingredients, Inc., 6.00%, 06/15/30 <sup>(a)</sup> . . . . . USD	100	100,699
DaVita, Inc., 3.75%, 02/15/31 <sup>(a)</sup> . . . . .	100	91,695
Delek Logistics Partners LP, 7.38%, 06/30/33 <sup>(a)</sup> . . . . .	7	7,058
DirecTV Financing LLC <sup>(a)</sup> 8.88%, 02/01/30 . . . . .	100	99,534
8.88%, 02/01/30 . . . . .	19	18,958
Discovery Communications LLC, 5.00%, 09/20/37 . . . . .	100	72,298
EchoStar Corp., 10.75%, 11/30/29 . . . . .	100	108,025
EMRLD Borrower LP 6.38%, 12/15/30 <sup>(c)</sup> . . . . . EUR	100	117,651
6.63%, 12/15/30 <sup>(a)</sup> . . . . . USD	100	101,706
Ford Motor Credit Co. LLC, 3.31%, 05/17/29 . . . . . EUR	120	135,138
Freedom Mortgage Holdings LLC, 9.25%, 02/01/29 <sup>(a)</sup> . . . . . USD	100	101,359
Gen Digital, Inc., 6.75%, 09/30/27 <sup>(a)</sup> . . . . .	100	100,101
GFL Environmental, Inc., 4.38%, 08/15/29 <sup>(a)</sup> . . . . .	100	97,292
Global Partners LP, 8.25%, 01/15/32 <sup>(a)</sup> . . . . .	100	103,345
Goldman Sachs Bank USA, 6.60%, 09/12/30 <sup>(b)(f)</sup> . . . . .	260	248,716
Goldman Sachs Group, Inc. (The) <sup>(b)</sup> (1-day SOFR + 1.21%), 5.05%, 07/23/30 . . . . .	56	56,674
(1-day SOFR + 1.14%), 4.69%, 10/23/30 . . . . .	20	20,016
(3-mo. EURIBOR + 0.95%), 3.51%, 08/17/33 <sup>(c)</sup> . . . . . EUR	60	67,397

Security	Par (000)	Value
<b>United States (continued)</b>		
Gray Media, Inc., 9.63%, 07/15/32 <sup>(a)</sup> . . . . . USD	100	\$ 99,994
GS Finance Corp. <sup>(b)</sup> 5.95%, 01/15/31 . . . . .	230	220,740
6.11%, 02/17/31 . . . . .	141	136,953
7.35%, 02/17/31 . . . . .	294	286,135
HCA, Inc. 3.13%, 03/15/27 . . . . .	50	49,358
4.13%, 06/15/29 . . . . .	20	19,723
Herc Holdings, Inc., 6.00%, 03/15/34 <sup>(a)</sup> . . . . .	100	96,675
Hilcorp Energy I LP, 8.38%, 11/01/33 <sup>(a)</sup> . . . . .	100	104,333
Hilton Domestic Operating Co., Inc., 3.63%, 02/15/32 <sup>(a)</sup> . . . . .	100	90,867
ION Platform Finance US, Inc., 8.75%, 05/01/29 <sup>(a)</sup> . . . . .	100	92,995
Iron Mountain, Inc. 7.00%, 02/15/29 <sup>(a)</sup> . . . . .	100	101,921
4.75%, 01/15/34 <sup>(c)</sup> . . . . . EUR	100	107,554
Jane Street Group, 4.50%, 11/15/29 <sup>(a)</sup> . . . . . USD	100	96,921
JetBlue Airways Corp., 9.88%, 09/20/31 <sup>(a)</sup> . . . . .	100	94,506
JPMorgan Chase & Co., (3-mo. CME Term SOFR + 1.51%), 2.74%, 10/15/30 <sup>(b)</sup> . . . . .	35	32,963
Kronos International, Inc., 9.50%, 03/15/29 <sup>(c)</sup> . . . . . EUR	100	99,298
Lamar Media Corp., 4.88%, 01/15/29 . . . . . USD	100	98,809
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(a)</sup> . . . . .	100	97,311
Level 3 Financing, Inc. <sup>(a)</sup> 6.88%, 06/30/33 . . . . .	35	35,641
7.00%, 03/31/34 . . . . .	33	33,779
LYB International Finance II BV, 3.50%, 03/02/27 . . . . .	10	9,902
Magnera Corp., 7.25%, 11/15/31 <sup>(a)</sup> . . . . .	100	92,560
Match Group Holdings II LLC, 5.00%, 12/15/27 <sup>(a)</sup> . . . . .	100	99,582
Mauser Packaging Solutions Holding Co., 9.25%, 04/15/30 <sup>(a)</sup> . . . . .	100	92,917
Medline Borrower LP, 3.88%, 04/01/29 <sup>(a)</sup> . . . . .	100	96,736
MGM Resorts International, 6.13%, 09/15/29 . . . . .	100	100,592
Millrose Properties, Inc., 6.38%, 08/01/30 <sup>(a)</sup> . . . . .	100	99,969
MKS, Inc., 4.25%, 02/15/34 <sup>(c)</sup> . . . . . EUR	100	110,431
Mohegan Tribal Gaming Authority, 11.88%, 04/15/31 <sup>(a)</sup> . . . . . USD	100	104,177
Molina Healthcare, Inc., 3.88%, 05/15/32 <sup>(a)</sup> . . . . .	100	86,862
Morgan Stanley <sup>(b)</sup> (3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29 . . . . .	20	19,732
(1-day SOFR + 1.73%), 5.12%, 02/01/29 . . . . .	20	20,219
(1-day SOFR + 0.80%), 4.24%, 01/09/30 . . . . .	58	57,415
(1-day SOFR + 1.10%), 4.65%, 10/18/30 . . . . .	20	19,992
(3-mo. EURIBOR + 1.12%), 3.75%, 11/07/36 . . . . . EUR	120	133,370
MPT Operating Partnership LP 0.99%, 10/15/26 . . . . .	100	110,628
7.00%, 02/15/32 <sup>(c)</sup> . . . . .	106	120,574
NCL Corp. Ltd., 5.88%, 01/15/31 <sup>(a)</sup> . . . . . USD	100	97,157
Neptune Bidco US, Inc., 10.38%, 05/15/31 <sup>(a)</sup> . . . . .	91	91,820

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Nissan Motor Acceptance Co. LLC <sup>(a)</sup>		
1.85%, 09/16/26 . . . . . USD	100	\$ 98,285
5.63%, 09/29/28 . . . . .	43	42,198
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(a)</sup> . . . . .	100	102,959
Northern Oil & Gas, Inc., 7.88%, 10/15/33 <sup>(a)</sup> . . . . .	5	5,173
Novelis Corp., 3.88%, 08/15/31 <sup>(a)</sup> . . .	100	89,065
NRG Energy, Inc., 5.25%, 06/15/29 <sup>(a)</sup>	100	99,006
Oak-Eagle AcquireCo, Inc., 7.25%, 07/01/33 <sup>(a)</sup> . . . . .	26	26,938
Olympus Water US Holding Corp., 6.13%, 02/15/33 <sup>(a)</sup> . . . . . EUR	100	111,101
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(a)</sup> . . . . . USD	100	100,336
Paramount Global, (3-mo. SOFR + 4.16%), 6.25%, 02/28/57 <sup>(b)</sup> . . . . .	100	67,000
Park Intermediate Holdings LLC, 4.88%, 05/15/29 <sup>(a)</sup> . . . . .	100	95,990
PennyMac Financial Services, Inc., 7.88%, 12/15/29 <sup>(a)</sup> . . . . .	100	102,297
Performance Food Group, Inc., 4.25%, 08/01/29 <sup>(a)</sup> . . . . .	100	96,056
Permian Resources Operating LLC, 6.25%, 02/01/33 <sup>(a)</sup> . . . . .	100	101,864
Post Holdings, Inc., 4.63%, 04/15/30 <sup>(a)</sup>	100	96,000
PRA Group Europe Holding II SARL, 6.25%, 09/30/32 <sup>(c)</sup> . . . . . EUR	100	109,320
Prime Security Services Borrower LLC, 5.75%, 04/15/26 <sup>(a)</sup> . . . . . USD	6	6,007
Quikrete Holdings, Inc., 6.75%, 03/01/33 <sup>(a)</sup> . . . . .	100	101,564
Rocket Cos., Inc. <sup>(a)</sup>		
6.13%, 08/01/30 . . . . .	25	25,231
6.38%, 08/01/33 . . . . .	25	25,268
Rocket Mortgage LLC, 3.63%, 03/01/29 <sup>(a)</sup> . . . . .	100	94,699
SCIL IV LLC, 9.50%, 07/15/28 <sup>(c)</sup> . . . . . EUR	100	119,097
Seagate Data Storage Technology Pte. Ltd., 9.63%, 12/01/32 <sup>(a)</sup> . . . . . USD	100	111,141
Sealed Air Corp., 6.13%, 02/01/28 <sup>(a)</sup> .	100	101,253
Service Corp. International, 5.75%, 10/15/32 . . . . .	100	99,808
Service Properties Trust, 4.38%, 02/15/30 . . . . .	100	88,802
Shift4 Payments LLC, 5.50%, 05/15/33 <sup>(c)</sup> . . . . . EUR	100	108,968
Sirius XM Radio LLC, 4.13%, 07/01/30 <sup>(a)</sup> . . . . . USD	100	93,633
Six Flags Entertainment Corp. <sup>(a)</sup>		
7.25%, 05/15/31 . . . . .	100	96,282
8.63%, 01/15/32 . . . . .	4	4,006
Standard Building Solutions, Inc., 6.50%, 08/15/32 <sup>(a)</sup> . . . . .	100	100,052
Starwood Property Trust, Inc., 7.25%, 04/01/29 <sup>(a)</sup> . . . . .	100	102,963
Sunoco LP		
4.50%, 04/30/30 . . . . .	100	96,404
4.63%, 05/01/30 <sup>(a)</sup> . . . . .	100	96,237
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31 <sup>(a)</sup> . . . . .	44	43,494
Tallgrass Energy Partners LP, 7.38%, 02/15/29 <sup>(a)</sup> . . . . .	100	102,874
Tenet Healthcare Corp.		
4.38%, 01/15/30 . . . . .	100	96,858
6.75%, 05/15/31 . . . . .	100	102,213

Security	Par (000)	Value
<b>United States (continued)</b>		
Tenneco, Inc., 8.00%, 11/17/28 <sup>(a)</sup> . . . . . USD	100	\$ 99,644
TransDigm, Inc. <sup>(a)</sup>		
6.75%, 08/15/28 . . . . .	100	101,214
6.00%, 01/15/33 . . . . .	100	99,944
United Rentals North America, Inc., 3.88%, 02/15/31 . . . . .	100	94,007
Univision Communications, Inc. <sup>(a)</sup>		
8.00%, 08/15/28 . . . . .	100	101,499
9.38%, 08/01/32 . . . . .	5	5,153
USA Compression Partners LP, 6.25%, 10/01/33 <sup>(a)</sup> . . . . .	7	6,978
UWM Holdings LLC, 6.25%, 03/15/31 <sup>(a)</sup>	20	18,214
Venture Global Calcasieu Pass LLC, 3.88%, 11/01/33 <sup>(a)</sup> . . . . .	100	88,610
Venture Global LNG, Inc., 8.38%, 06/01/31 <sup>(a)</sup> . . . . .	131	136,237
Venture Global Plaquemines LNG LLC <sup>(a)</sup>		
6.50%, 01/15/34 . . . . .	115	119,881
6.75%, 01/15/36 . . . . .	15	15,887
Versant Media Group, Inc., 7.25%, 01/30/31 <sup>(a)</sup> . . . . .	8	8,187
Vistra Operations Co. LLC <sup>(a)</sup>		
4.30%, 10/15/28 . . . . .	15	14,820
4.38%, 05/01/29 . . . . .	35	34,173
VoltaGrid LLC, 7.38%, 11/01/30 <sup>(a)</sup> . . .	39	40,280
Wells Fargo & Co. <sup>(b)</sup>		
(3-mo. CME Term SOFR + 1.43%), 2.88%, 10/30/30 . . . . .	56	52,835
(3-mo. EURIBOR + 1.22%), 3.90%, 07/22/32 <sup>(c)</sup> . . . . . EUR	140	162,655
Whirlpool Corp.		
6.13%, 06/15/30 . . . . . USD	6	5,858
6.50%, 06/15/33 . . . . .	7	6,632
Windstream Services LLC, 7.50%, 10/15/33 <sup>(a)</sup> . . . . .	107	111,243
XPLR Infrastructure Operating Partners LP, 7.25%, 01/15/29 <sup>(a)</sup> . . . . .	100	102,917
		14,546,364
<b>Uzbekistan — 0.2%</b>		
Navoi Mining & Metallurgical Combinat, 6.70%, 10/17/28 <sup>(a)</sup> . . . . .	200	203,440
<b>Total Corporate Bonds — 33.2%</b> (Cost: \$31,841,240) . . . . .		
		31,385,189
<b>Foreign Agency Obligations</b>		
<b>Chile — 0.2%</b>		
Corp. Nacional del Cobre de Chile, 3.15%, 01/14/30 <sup>(a)</sup> . . . . .	200	187,524
<b>France — 0.2%</b>		
Electricite de France SA, (5-Year EUR Swap Annual + 3.97%), 3.38% <sup>(b)(c)(i)</sup> EUR	200	217,390
<b>Hungary — 0.2%</b>		
MVM Energetika Zrt., 7.50%, 06/09/28 <sup>(c)</sup> USD	200	207,616
<b>Mexico — 0.1%</b>		
Petroleos Mexicanos		
8.75%, 06/02/29 . . . . .	52	54,984
6.84%, 01/23/30 . . . . .	24	24,081
6.95%, 01/28/60 . . . . .	16	12,578
		91,643

# Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Peru — 0.2%</b>		
Corp. Financiera de Desarrollo SA, 2.40%, 09/28/27 <sup>(c)</sup> . . . . . USD	200	\$ 193,513
<b>Total Foreign Agency Obligations — 0.9%</b> (Cost: \$886,471) . . . . .		897,686
<b>Foreign Government Obligations</b>		
<b>Angola — 0.2%</b>		
Republic of Angola, 8.25%, 05/09/28 <sup>(c)</sup>	200	201,600
<b>Argentina — 0.0%</b>		
Argentine Republic (The), 0.00%, 12/15/27 <sup>(l)</sup> . . . . . ARS	6,028	10,144
<b>Brazil — 0.7%</b>		
Federative Republic of Brazil, 10.00%, 01/01/27 . . . . . BRL	3	645,598
<b>Colombia — 0.5%</b>		
Republic of Colombia		
5.75%, 11/03/27 . . . . . COP	552,400	133,442
7.75%, 09/18/30 . . . . .	557,000	121,391
7.00%, 06/30/32 . . . . .	42,000	8,346
8.00%, 04/20/33 . . . . . USD	200	211,150
7.25%, 10/26/50 . . . . . COP	66,400	10,506
Titulos de Tesoreria, 12.50%, 02/27/30	83,400	21,560
		506,395
<b>Czech Republic — 0.1%</b>		
Czech Republic		
4.50%, 11/11/32 . . . . . CZK	1,450	67,564
4.00%, 04/04/44 . . . . .	480	19,394
		86,958
<b>Egypt — 0.3%</b>		
Arab Republic of Egypt <sup>(c)</sup>		
5.63%, 04/16/30 . . . . . EUR	100	107,962
7.90%, 02/21/48 . . . . . USD	200	161,887
		269,849
<b>Gabon — 0.2%</b>		
Gabon Government Bond, 9.50%, 02/18/29 <sup>(c)</sup> . . . . .	200	187,122
<b>Ghana — 0.1%</b>		
Republic of Ghana <sup>(c)</sup>		
0.00%, 07/03/26 <sup>(l)</sup> . . . . .	1	502
5.00%, 07/03/29 <sup>(d)</sup> . . . . .	124	117,500
0.00%, 01/03/30 <sup>(l)</sup> . . . . .	2	1,934
5.00%, 07/03/35 <sup>(d)</sup> . . . . .	15	12,557
		132,493
<b>Hungary — 0.2%</b>		
Hungary Government Bond		
5.00%, 02/22/27 <sup>(c)</sup> . . . . . EUR	76	89,119
7.00%, 10/24/35 . . . . . HUF	16,070	47,686
		136,805
<b>Indonesia — 0.2%</b>		
Republic of Indonesia		
7.00%, 05/15/27 . . . . . IDR	1,508,000	89,777
6.50%, 07/15/30 . . . . .	829,000	48,618
		138,395
<b>Italy — 0.4%</b>		
Buoni Poliennali del Tesoro, 3.65%, 08/01/35 <sup>(a)(c)</sup> . . . . . EUR	314	357,933

Security	Par (000)	Value
<b>Lebanon — 0.1%</b>		
Lebanese Republic <sup>(c)(e)(k)</sup>		
6.10%, 10/04/24 . . . . . USD	39	\$ 9,185
6.00%, 01/27/25 . . . . .	29	6,829
6.20%, 02/26/25 . . . . .	82	19,311
6.65%, 04/22/25 . . . . .	27	6,359
6.60%, 11/27/26 . . . . .	137	32,263
6.85%, 03/23/27 . . . . .	39	9,184
7.00%, 03/23/32 . . . . .	41	9,738
		92,869
<b>Mexico — 0.8%</b>		
Mex Bonos Desarr Fix Rt		
7.00%, 09/03/26 . . . . . MXN	36	198,317
8.50%, 03/01/29 . . . . .	39	216,635
8.50%, 05/31/29 . . . . .	— <sup>(l)</sup>	2,194
7.75%, 11/13/42 . . . . .	22	101,074
United Mexican States, 5.40%, 02/09/28 . . . . . USD	200	202,400
		720,620
<b>Nigeria — 0.2%</b>		
Federal Republic of Nigeria, 6.13%, 09/28/28 <sup>(c)</sup> . . . . .	200	198,400
<b>Pakistan — 0.2%</b>		
Islamic Republic of Pakistan, 6.88%, 12/05/27 <sup>(c)</sup> . . . . .	200	197,100
<b>Paraguay — 0.0%</b>		
Republic of Paraguay, 8.50%, 04/04/38 <sup>(a)</sup> . . . . . PYG	180,000	27,338
<b>Peru — 0.0%</b>		
Republic of Peru		
7.60%, 08/12/39 <sup>(a)</sup> . . . . . PEN	50	14,874
7.60%, 08/12/39 <sup>(c)</sup> . . . . .	46	13,685
		28,559
<b>Philippines — 0.3%</b>		
Republic of Philippines		
6.38%, 07/27/30 . . . . . PHP	4,230	69,054
6.00%, 08/20/30 . . . . .	7,170	115,255
6.38%, 04/28/35 . . . . .	4,520	71,917
		256,226
<b>Poland — 0.3%</b>		
Republic of Poland		
5.75%, 04/25/29 . . . . . PLN	387	106,774
4.75%, 07/25/29 . . . . .	225	60,058
5.00%, 10/25/34 . . . . .	246	63,056
5.00%, 10/25/35 . . . . .	345	87,023
		316,911
<b>Republic of Turkiye — 0.3%</b>		
Republic of Turkiye (The)		
30.00%, 09/12/29 . . . . . TRY	470	9,106
9.38%, 01/19/33 . . . . . USD	200	222,040
27.70%, 09/27/34 . . . . . TRY	751	14,972
		246,118
<b>Romania — 0.4%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(c)</sup> . . . . . USD	38	37,971
6.63%, 02/17/28 <sup>(c)</sup> . . . . .	6	6,124
5.88%, 01/30/29 <sup>(c)</sup> . . . . .	186	186,963
5.25%, 03/10/30 <sup>(c)</sup> . . . . . EUR	35	41,041
5.75%, 09/16/30 <sup>(a)</sup> . . . . . USD	24	23,898
3.63%, 03/27/32 <sup>(c)</sup> . . . . .	22	19,282

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Romania (continued)</b>		
2.75%, 04/14/41 <sup>(c)</sup> . . . . . EUR	25	\$ 18,082
		333,361
<b>Saudi Arabia — 0.2%</b>		
Kingdom of Saudi Arabia, 4.75%, 01/18/28 <sup>(c)</sup> . . . . . USD	200	200,075
<b>South Africa — 0.7%</b>		
Republic of South Africa		
3.75%, 07/24/26 . . . . . EUR	100	115,461
8.00%, 01/31/30 . . . . . ZAR	4,180	244,326
7.00%, 02/28/31 . . . . .	4,134	228,940
8.50%, 01/31/37 . . . . .	1,899	104,840
		693,567
<b>Spain — 0.5%</b>		
Bonos y Obligaciones del Estado		
2.70%, 01/31/30 . . . . . EUR	206	236,535
2.60%, 05/31/31 . . . . .	79	89,562
3.45%, 10/31/34 <sup>(a)(c)</sup> . . . . .	97	112,762
		438,859
<b>Sri Lanka — 0.0%</b>		
Sri Lanka Government Bond		
4.00%, 04/15/28 <sup>(a)</sup> . . . . . USD	2	2,135
4.00%, 04/15/28 <sup>(c)</sup> . . . . .	5	5,142
3.10%, 01/15/30 <sup>(c)(d)</sup> . . . . .	2	1,395
3.10%, 01/15/30 <sup>(a)(d)</sup> . . . . .	2	2,139
3.35%, 03/15/33 <sup>(a)(d)</sup> . . . . .	5	3,813
3.60%, 06/15/35 <sup>(a)(d)</sup> . . . . .	3	2,307
3.60%, 06/15/35 <sup>(c)(d)</sup> . . . . .	3	1,937
3.60%, 05/15/36 <sup>(a)(d)</sup> . . . . .	2	1,935
3.60%, 02/15/38 <sup>(a)(d)</sup> . . . . .	4	3,870
		24,673
<b>Tunisia — 0.1%</b>		
Tunisian Republic, 6.38%, 07/15/26 <sup>(c)</sup> . . . . . EUR	100	114,883
<b>Ukraine — 0.2%</b>		
Ukraine Government Bond <sup>(c)(d)</sup>		
4.50%, 02/01/29 . . . . . USD	21	14,384
0.00%, 02/01/30 . . . . .	2	1,383
4.00%, 02/01/32 . . . . .	74	53,380
0.00%, 02/01/34 . . . . .	22	9,222
4.50%, 02/01/34 . . . . .	38	20,081
0.00%, 02/01/35 . . . . .	99	45,190
4.50%, 02/01/35 . . . . .	55	28,405
0.00%, 02/01/36 . . . . .	71	32,235
4.50%, 02/01/36 . . . . .	2	832
		205,112
<b>United Arab Emirates — 0.2%</b>		
United Arab Emirates Government Bond, 4.88%, 04/30/29 <sup>(c)</sup> . . . . .		
	200	202,200
<b>United Kingdom — 0.2%</b>		
U.K. Treasury Bonds, 4.38%, 03/07/30 <sup>(c)</sup> GBP		
	121	159,866
<b>Uruguay — 0.0%</b>		
Oriental Republic of Uruguay		
9.75%, 07/20/33 . . . . . UYU	505	13,751
8.00%, 10/29/35 . . . . .	765	19,059
		32,810
<b>Total Foreign Government Obligations — 7.6%</b> <b>(Cost: \$7,326,885)</b> . . . . .		
		7,162,839

**Non-Agency Mortgage-Backed Securities**

**Collateralized Mortgage Obligations — 8.8%**

**United States — 8.8%<sup>(a)</sup>**

Security	Par (000)	Value
<b>A&amp;D Mortgage Trust</b>		
Series 2024-NQM4, Class A1, 5.46%, 08/25/69 . . . . . USD	72	\$ 72,036
Series 2024-NQM5, Class A1, 5.70%, 11/25/69 . . . . .	77	77,728
<b>Angel Oak Mortgage Trust</b>		
Series 2021-2, Class A1, 0.98%, 04/25/66 <sup>(b)</sup> . . . . .	87	75,759
Series 2021-3, Class A1, 1.07%, 05/25/66 <sup>(b)</sup> . . . . .	34	29,275
Series 2021-3, Class A2, 1.31%, 05/25/66 <sup>(b)</sup> . . . . .	34	29,503
Series 2021-5, Class A1, 0.95%, 07/25/66 <sup>(b)</sup> . . . . .	76	65,795
Series 2021-5, Class A2, 1.21%, 07/25/66 <sup>(b)</sup> . . . . .	38	32,979
Series 2023-6, Class A2, 6.50%, 12/25/67 <sup>(d)</sup> . . . . .	58	58,249
Series 2024-3, Class A1, 4.80%, 11/26/68 <sup>(d)</sup> . . . . .	74	73,303
Series 2024-12, Class A1, 5.65%, 10/25/69 <sup>(d)</sup> . . . . .	71	71,608
Series 2025-1, Class A1, 5.69%, 01/25/70 <sup>(d)</sup> . . . . .	110	110,609
Series 2025-2, Class A1, 5.64%, 02/25/70 <sup>(d)</sup> . . . . .	43	42,934
Series 2025-8, Class A1, 5.41%, 07/25/70 <sup>(d)</sup> . . . . .	44	44,583
Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.80%, 01/25/49 <sup>(b)</sup> . . . . .	9	8,690
<b>Barclays Mortgage Loan Trust</b>		
Series 2024-NQM1, Class A1, 5.90%, 01/25/64 <sup>(d)</sup> . . . . .	51	50,893
Series 2025-NQM3, Class A1, 5.64%, 05/25/65 <sup>(b)</sup> . . . . .	86	86,648
<b>BINOM Securitization Trust, Series 2021-INV1, Class A1, 2.03%, 06/25/56<sup>(b)</sup> . . . . .</b>		
	43	39,556
<b>BRAVO Residential Funding Trust<sup>(d)</sup></b>		
Series 2024-NQM3, Class A1, 6.19%, 03/25/64 . . . . .	83	83,216
Series 2024-NQM7, Class A1, 5.55%, 10/27/64 . . . . .	98	98,062
Series 2025-NQM2, Class A1, 5.68%, 11/25/64 . . . . .	118	118,205
Series 2025-NQM4, Class A1, 5.61%, 02/25/65 . . . . .	75	75,080
<b>Chase Home Lending Mortgage Trust,</b>		
Series 2024-3, Class A4, 6.00%, 02/25/55 <sup>(b)</sup> . . . . .	56	56,139
<b>CIM Trust<sup>(b)</sup></b>		
Series 2021-R6, Class A1, 1.42%, 07/25/61 . . . . .	36	33,171
Series 2025-11, Class M1, 6.44%, 10/25/69 . . . . .	100	100,556
<b>COLT Mortgage Loan Trust</b>		
Series 2023-1, Class A1, 6.05%, 04/25/68 <sup>(d)</sup> . . . . .	51	51,175
Series 2023-2, Class A1, 6.60%, 07/25/68 <sup>(d)</sup> . . . . .	46	46,022
Series 2023-3, Class A2, 7.43%, 09/25/68 <sup>(d)</sup> . . . . .	52	52,640

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2024-6, Class A1, 5.39%, 11/25/69 <sup>(d)</sup> . . . . . USD	73	\$ 73,226
Series 2024-INV2, Class B1, 8.07%, 05/25/69 <sup>(b)</sup> . . . . .	100	101,233
Series 2025-7, Class A1, 5.47%, 06/25/70 <sup>(d)</sup> . . . . .	86	86,462
Series 2025-7, Class B1, 6.92%, 06/25/70 <sup>(b)</sup> . . . . .	100	100,115
Series 2025-9, Class B1, 6.82%, 09/25/70 <sup>(b)</sup> . . . . .	100	99,781
<b>Cross Mortgage Trust</b>		
Series 2024-H2, Class A1, 6.09%, 04/25/69 <sup>(d)</sup> . . . . .	59	59,136
Series 2024-H5, Class A1, 5.85%, 08/26/69 <sup>(d)</sup> . . . . .	125	125,642
Series 2024-H7, Class A1, 5.59%, 11/25/69 <sup>(b)</sup> . . . . .	72	72,154
Series 2025-H1, Class A1, 5.74%, 02/25/70 <sup>(b)</sup> . . . . .	101	101,425
Series 2025-H1, Class M1, 6.48%, 02/25/70 <sup>(b)</sup> . . . . .	140	140,763
<b>CSMC Trust<sup>(b)</sup></b>		
Series 2021-NQM6, Class A1, 1.17%, 07/25/66 . . . . .	49	42,160
Series 2022-NQM1, Class A1, 3.26%, 11/25/66 . . . . .	71	64,052
<b>Deephaven Residential Mortgage Trust</b>		
Series 2024-1, Class A1, 5.74%, 07/25/69 <sup>(d)</sup> . . . . .	66	66,905
Series 2026-INV1, Class A1, 4.80%, 12/25/70 <sup>(b)</sup> . . . . .	98	97,270
<b>Ellington Financial Mortgage Trust</b>		
Series 2022-2, Class A1, 4.30%, 04/25/67 <sup>(b)</sup> . . . . .	71	70,852
Series 2022-3, Class A1, 5.00%, 08/25/67 <sup>(d)</sup> . . . . .	69	68,855
Series 2024-NQM1, Class A1A, 5.71%, 11/25/69 <sup>(d)</sup> . . . . .	68	68,052
Series 2026-NQM3, Class A1, 5.03%, 03/25/71 <sup>(b)</sup> . . . . .	250	248,392
<b>Galton Funding Mortgage Trust,</b>		
Series 2020-H1, Class A2, 2.41%, 01/25/60 <sup>(b)</sup> . . . . .	43	41,076
<b>GCAT Trust, Series 2024-INV4, Class</b>		
A2, 5.50%, 12/25/54 <sup>(b)</sup> . . . . .	74	74,260
<b>GS Mortgage-Backed Securities Trust<sup>(b)</sup></b>		
Series 2021-INV1, Class A6, 2.50%, 12/25/51 . . . . .	69	61,805
Series 2024-RPL2, Class A1, 3.75%, 07/25/61 . . . . .	80	77,769
<b>Homes Trust, Series 2025-NQM5,</b>		
Class B1, 6.79%, 09/25/70 <sup>(b)</sup> . . . . .	100	99,159
<b>J.P. Morgan Mortgage Trust</b>		
Series 2017-2, Class A7, 3.50%, 05/25/47 <sup>(b)</sup> . . . . .	84	76,072
Series 2025-VIS2, Class A1B, 5.38%, 12/25/55 <sup>(d)</sup> . . . . .	93	92,987
Series 2026-NQM1, Class A1, 4.75%, 06/25/66 <sup>(b)</sup> . . . . .	62	61,770
Series 2026-NQM1, Class A1LC, 4.93%, 06/25/66 <sup>(d)</sup> . . . . .	100	99,153
<b>MFA Trust</b>		
Series 2022-NQM1, Class M1, 4.30%, 12/25/66 <sup>(b)</sup> . . . . .	100	89,724
Series 2024-NPL1, Class A1, 6.33%, 09/25/54 <sup>(d)</sup> . . . . .	83	82,884

Security	Par (000)	Value
<b>United States (continued)</b>		
<b>Morgan Stanley Residential Mortgage</b>		
Loan Trust		
Series 2025-NQM1, Class A1, 5.74%, 11/25/69 <sup>(b)</sup> . . . . . USD	143	\$ 143,974
Series 2025-NQM1, Class M1, 6.50%, 11/25/69 <sup>(b)</sup> . . . . .	180	181,638
Series 2025-NQM5, Class A1, 5.44%, 07/25/70 <sup>(b)</sup> . . . . .	86	86,096
Series 2026-DSC1, Class A1LC, 4.93%, 01/25/71 <sup>(d)</sup> . . . . .	100	99,397
<b>New Residential Mortgage Loan Trust</b>		
Series 2015-1A, Class A3, 3.75%, 05/28/52 <sup>(b)</sup> . . . . .	6	6,196
Series 2017-2A, Class A4, 4.00%, 03/25/57 <sup>(b)</sup> . . . . .	28	26,687
Series 2019-NQM4, Class A1, 2.49%, 09/25/59 <sup>(b)</sup> . . . . .	8	7,758
Series 2019-NQM4, Class A3, 2.80%, 09/25/59 <sup>(b)</sup> . . . . .	93	89,841
Series 2019-NQM5, Class A1, 2.71%, 11/25/59 <sup>(b)</sup> . . . . .	15	13,951
Series 2024-NQM1, Class A1, 6.13%, 03/25/64 <sup>(d)</sup> . . . . .	54	54,305
Series 2024-NQM1, Class B1, 7.91%, 03/25/64 <sup>(b)</sup> . . . . .	100	101,049
Series 2025-NQM1, Class A1, 5.64%, 01/25/65 <sup>(d)</sup> . . . . .	78	79,194
Series 2025-NQM1, Class M1, 6.47%, 01/25/65 <sup>(b)</sup> . . . . .	100	101,506
Series 2025-NQM4, Class A1, 5.35%, 07/25/65 <sup>(b)</sup> . . . . .	87	86,605
Series 2026-NQM3, Class A1, 4.83%, 02/25/66 <sup>(b)</sup> . . . . .	99	98,206
<b>Nomura Resecuritization Trust, Series</b>		
2014-8R, Class 1A2, 4.35%, 10/26/36 <sup>(b)</sup> . . . . .	46	43,998
<b>NYMT Loan Trust</b>		
Series 2025-CP1, Class A1, 3.75%, 11/25/69 <sup>(b)</sup> . . . . .	92	88,243
Series 2026-INV1, Class A1LC, 4.94%, 02/25/61 <sup>(d)</sup> . . . . .	100	99,551
<b>OBX Trust</b>		
Series 2019-INV2, Class A25, 4.00%, 05/27/49 <sup>(b)</sup> . . . . .	72	67,520
Series 2023-NQM3, Class A1, 5.95%, 02/25/63 <sup>(d)</sup> . . . . .	74	73,402
Series 2024-NQM11, Class A1, 5.87%, 06/25/64 <sup>(d)</sup> . . . . .	59	59,816
Series 2024-NQM15, Class A1, 5.32%, 10/25/64 <sup>(d)</sup> . . . . .	65	64,859
Series 2024-NQM4, Class A1, 6.07%, 01/25/64 <sup>(d)</sup> . . . . .	52	52,717
<b>PMT Loan Trust<sup>(b)</sup></b>		
Series 2024-INV1, Class A3, 5.50%, 10/25/59 . . . . .	80	80,157
Series 2026-CNF1, Class A1, 5.00%, 01/25/57 . . . . .	98	96,207
<b>PRET Trust, Series 2025-RPL1, Class</b>		
A1, 4.00%, 07/25/69 <sup>(d)</sup> . . . . .	90	87,086
<b>PRKCM Trust, Series 2026-AFC1,</b>		
Class A1, 4.68%, 02/25/61 <sup>(b)</sup> . . . . .	100	98,462
<b>PRPM Trust</b>		
Series 2024-NQM1, Class A1, 6.27%, 12/25/68 <sup>(d)</sup> . . . . .	59	59,593
Series 2025-NQM1, Class A1, 5.80%, 11/25/69 <sup>(d)</sup> . . . . .	71	71,135

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2025-NQM1, Class M1A, 6.64%, 11/25/69 <sup>(b)</sup> . . . . . USD	100	\$ 100,868
Series 2025-NQM3, Class A1, 5.61%, 05/25/70 <sup>(b)</sup> . . . . .	89	89,427
Radian Mortgage Capital Trust LLC, Series 2024-J1, Class A8, 6.00%, 11/25/54 <sup>(b)</sup> . . . . .	30	29,831
RCKT Mortgage Trust, Series 2024-CES8, Class A1A, 5.49%, 11/25/44 <sup>(d)</sup> . . . . .	68	68,561
SAIF Securitization Trust, Series 2024-CES1, Class A1, 5.96%, 07/25/54 <sup>(d)</sup> . . . . .	113	113,939
Sequoia Mortgage Trust <sup>(b)</sup>		
Series 2024-HYB1, Class A1A, 4.44%, 11/25/63 . . . . .	62	61,907
Series 2025-12, Class A5, 5.00%, 12/25/55 . . . . .	96	95,180
SG Residential Mortgage Trust <sup>(b)</sup>		
Series 2025-1, Class A1, 5.10%, 12/25/65 . . . . .	99	98,511
Series 2026-1, Class A1, 4.78%, 01/25/66 . . . . .	99	98,492
Towd Point Mortgage Trust, Series 2024-CES6, Class A1, 5.73%, 11/25/64 <sup>(d)</sup> . . . . .	70	70,630
TRK Trust, Series 2022-INV1, Class A2, 3.44%, 02/25/57 <sup>(b)</sup> . . . . .	100	87,614
Verus Securitization Trust		
Series 2022-3, Class A1, 5.13%, 02/25/67 <sup>(d)</sup> . . . . .	64	61,247
Series 2023-8, Class M1, 7.45%, 12/25/68 <sup>(b)</sup> . . . . .	100	101,013
Series 2024-8, Class A1, 5.36%, 10/25/69 <sup>(b)</sup> . . . . .	71	70,701
Series 2024-INV1, Class A1, 6.12%, 03/25/69 <sup>(d)</sup> . . . . .	68	68,683
Series 2024-INV2, Class A1, 5.33%, 08/26/69 <sup>(d)</sup> . . . . .	73	72,707
Series 2024-R1, Class A1, 5.22%, 09/25/69 <sup>(b)</sup> . . . . .	76	76,581
Series 2025-6, Class A1, 5.42%, 07/25/70 <sup>(d)</sup> . . . . .	87	86,862
Series 2026-1, Class A1, 4.86%, 01/25/71 <sup>(b)</sup> . . . . .	99	98,285
Series 2026-1, Class A1LC, 5.02%, 01/25/71 <sup>(d)</sup> . . . . .	100	99,516
Series 2026-2, Class A1LC, 4.75%, 02/25/71 <sup>(d)</sup> . . . . .	100	98,159
Series 2026-R1, Class A1LC, 4.94%, 10/25/67 <sup>(d)</sup> . . . . .	100	99,499
		8,294,910

**Commercial Mortgage-Backed Securities — 8.5%**

**United States — 8.5%**

ARES1, Series 2024-IND2, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.12%, 10/15/34 <sup>(a)(b)</sup> . . . . .	100	100,000
ARZ Trust, Series 2024-BILT, Class A, 5.77%, 06/11/39 <sup>(a)</sup> . . . . .	100	101,174
Atrium Hotel Portfolio Trust <sup>(a)(b)</sup>		
Series 2024-ATRM, Class A, 5.05%, 11/10/29 . . . . .	50	50,485
Series 2024-ATRM, Class E, 8.60%, 11/10/29 . . . . .	30	30,813

Security	Par (000)	Value
<b>United States (continued)</b>		
BAHA Trust <sup>(a)(b)</sup>		
Series 2024-MAR, Class A, 5.57%, 12/10/41 . . . . . USD	190	\$ 193,875
Series 2024-MAR, Class C, 7.01%, 12/10/41 . . . . .	100	102,860
BAMLL Trust, Series 2024-BHP, Class A, (1-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.02%, 08/15/39 <sup>(a)(b)</sup> . . . . .	90	90,012
BBCMS Mortgage Trust		
Series 2025-C35, Class AS, 5.84%, 07/15/58 <sup>(b)</sup> . . . . .	15	15,458
Series 2025-C35, Class D, 4.50%, 07/15/58 <sup>(a)</sup> . . . . .	29	22,598
BFLD Commercial Mortgage Trust, Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 11/15/41 <sup>(a)(b)</sup> . . . . .	60	60,019
BFLD Trust, Series 2025-FPM, Class C, 6.21%, 10/10/40 <sup>(a)(b)</sup> . . . . .	100	99,869
BMP, Series 2024-MF23, Class E, (1-mo. CME Term SOFR at 3.39% Floor + 3.39%), 7.06%, 06/15/41 <sup>(a)(b)</sup> . . . . .	140	139,475
BX Commercial Mortgage Trust <sup>(a)(b)</sup>		
Series 2024-AIRC, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.36%, 08/15/41 . . . . .	321	321,184
Series 2024-BRKB, Class A, (1-mo. CME Term SOFR at 2.88% Floor + 2.88%), 6.56%, 10/15/41 . . . . .	135	134,662
Series 2024-GPA3, Class C, (1-mo. CME Term SOFR at 1.89% Floor + 1.89%), 5.56%, 12/15/39 . . . . .	78	78,413
Series 2024-MF, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 02/15/39 . . . . .	111	110,647
Series 2024-PALM, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 06/15/37 . . . . .	87	86,484
Series 2024-XL5, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 03/15/41 . . . . .	76	76,498
Series 2025-JDI, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 11/15/42 . . . . .	89	88,948
Series 2026-VLT9, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 03/15/45 . . . . .	100	99,516
Series 2026-XL6, Class E, (1-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.67%, 03/15/43 . . . . .	100	99,377
BX Trust <sup>(a)(b)</sup>		
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 1.16%), 4.84%, 02/15/36 . . . . .	79	79,032
Series 2022-IND, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.16%, 04/15/37 . . . . .	82	82,048
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.85%), 4.52%, 01/15/39 . . . . .	95	95,069
Series 2024-CNYN, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 04/15/41 . . . . .	107	106,980
Series 2025-TAIL, Class E, (1-mo. CME Term SOFR at 3.30% Floor + 3.30%), 6.97%, 06/15/35 . . . . .	100	99,998

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2025-VOLT, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 12/15/44 . . . USD	100	\$ 99,687
Cali, Series 2024-SUN, Class A, (1-mo. CME Term SOFR at 1.89% Floor + 1.89%), 5.56%, 07/15/41 <sup>(a)(b)</sup> . . . .	100	100,000
CEDR Commercial Mortgage Trust, Series 2022-SNAI, Class A, (1-mo. CME Term SOFR at 0.99% Floor + 0.99%), 4.66%, 02/15/39 <sup>(a)(b)</sup> . . . .	100	98,820
CENT, Series 2025-CITY, Class A, 4.92%, 07/10/40 <sup>(a)(b)</sup> . . . . .	100	100,717
Citigroup Commercial Mortgage Trust, Series 2020-420K, Class A, 2.46%, 11/10/42 <sup>(a)</sup> . . . . .	100	89,668
Commercial Mortgage Trust <sup>(a)</sup>		
Series 2024-CBM, Class A2, 5.87%, 12/10/41 <sup>(b)</sup> . . . . .	200	200,558
Series 2025-167G, Class A, 5.50%, 08/10/40 . . . . .	47	46,814
Series 2025-167G, Class E, 8.20%, 08/10/40 <sup>(b)</sup> . . . . .	20	19,906
CONE Trust, Series 2024-DFW1, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.31%, 08/15/41 <sup>(a)(b)</sup>	185	183,670
CRSNT Trust, Series 2026-MOON, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.40%), 5.07%, 02/15/31 <sup>(a)(b)</sup> . . . . .	100	99,563
DC Trust, Series 2024-HLTN, Class D, 7.71%, 04/13/40 <sup>(a)(b)</sup> . . . . .	100	99,147
DK Trust, Series 2024-SPBX, Class D, (1-mo. CME Term SOFR at 1.50% Floor + 2.75%), 6.42%, 03/15/34 <sup>(a)(b)</sup>	100	99,969
Fontainebleau Miami Beach Mortgage Trust, Series 2024-FBLU, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 12/15/39 <sup>(a)(b)</sup>	140	139,956
FS ORL <sup>(a)(b)</sup>		
Series 2026-ORL, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 02/15/41 . . .	100	99,812
Series 2026-ORL, Class E, (1-mo. CME Term SOFR at 3.25% Floor + 3.25%), 6.92%, 02/15/41 . . .	100	99,837
GS Mortgage Securities Corp. Trust <sup>(a)(b)</sup>		
Series 2023-FUN, Class A, (1-mo. CME Term SOFR at 2.09% Floor + 2.09%), 5.76%, 03/15/28 . . .	100	100,281
Series 2024-RVR, Class D, 6.03%, 08/10/41 . . . . .	40	39,949
Series 2025-800D, Class A, (1-mo. CME Term SOFR at 2.65% Floor + 2.65%), 6.33%, 11/25/41 . . .	100	99,895
GSAT Trust, Series 2025-BMF, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 07/15/40 <sup>(a)(b)</sup>	100	99,902
Harvest Commercial Capital Loan Trust, Series 2024-1, Class A, 6.16%, 10/25/56 <sup>(a)</sup> . . . . .	80	81,319
HIH Trust, Series 2024-61P, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.51%, 10/15/41 <sup>(a)(b)</sup>	93	92,594

Security	Par (000)	Value
<b>United States (continued)</b>		
HILT Commercial Mortgage Trust, Series 2024-ORL, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 05/15/37 <sup>(a)(b)</sup> . . . . . USD	140	\$ 139,913
Hudson Yards Mortgage Trust <sup>(a)</sup>		
Series 2019-30HY, Class A, 3.23%, 07/10/39 . . . . .	100	95,042
Series 2019-55HY, Class A, 2.94%, 12/10/41 <sup>(b)</sup> . . . . .	100	93,521
INV Mortgage Trust, Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 11/15/41 <sup>(a)(b)</sup> . . . . .	80	78,950
JW Trust, Series 2024-BERY, Class A, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.27%, 11/15/39 <sup>(a)(b)</sup>	140	140,000
LEX Trust <sup>(a)(b)</sup>		
Series 2026-450, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 03/15/43 . . .	55	54,759
Series 2026-450, Class E, (1-mo. CME Term SOFR at 3.70% Floor + 3.70%), 7.37%, 03/15/43 . . .	100	99,029
LoanCore 2025 Issuer LLC, Series 2025-CRE8, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 08/17/42 <sup>(a)(b)</sup> . . . .	105	104,804
LQR Trust <sup>(a)(b)</sup>		
Series 2025-CALI, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 01/15/43 . . .	35	34,760
Series 2025-CALI, Class E, (1-mo. CME Term SOFR at 3.95% Floor + 3.95%), 7.62%, 01/15/43 . . .	100	99,999
MAIN Trust <sup>(a)(b)</sup>		
Series 2026-OLAS, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 01/15/41 . . .	100	99,999
Series 2026-OLAS, Class E, (1-mo. CME Term SOFR at 4.25% Floor + 4.25%), 7.92%, 01/15/41 . . .	100	99,999
Series 2026-OLAS, Class F, (1-mo. CME Term SOFR at 5.25% Floor + 5.25%), 8.92%, 01/15/41 . . .	100	99,999
MCR Mortgage Trust <sup>(a)</sup>		
Series 2024-HTL, Class A, (1-mo. CME Term SOFR at 1.76% Floor + 1.76%), 5.43%, 02/15/37 <sup>(b)</sup> . .	81	80,469
Series 2024-TWA, Class A, 5.92%, 06/12/39 . . . . .	100	100,712
MHP Commercial Mortgage Trust, Series 2021-STOR, Class A, (1-mo. CME Term SOFR at 0.70% Floor + 0.81%), 4.49%, 07/15/38 <sup>(a)(b)</sup> . . . .	125	124,922
MIC Trust (The), Series 2023-MIC, Class A, 8.44%, 12/05/38 <sup>(a)(b)</sup> . . . .	180	191,558
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38 <sup>(a)</sup> . . . . .	100	102,650
MLTI Trust, Series 2026-SF75, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 03/15/31 <sup>(a)(b)</sup>	55	54,725
NYC Commercial Mortgage Trust, Series 2025-300P, Class E, 7.39%, 07/13/42 <sup>(a)(b)</sup> . . . . .	30	30,125

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
NYC Trust, Series 2024-3ELV, Class A, (1-mo. CME Term SOFR at 1.99% Floor + 1.99%), 5.66%, 08/15/29 <sup>(a)(b)</sup> USD	100	\$ 100,158
PENN Commercial Mortgage Trust <sup>(a)(b)</sup> Series 2025-P11, Class A, 5.34%, 08/10/42	46	46,739
Series 2025-P11, Class C, 6.51%, 08/10/42	200	207,467
SCG Mortgage Trust, Series 2024-MSP, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 04/15/41 <sup>(a)(b)</sup>	100	100,000
SDAL Trust, Series 2025-DAL, Class A, (1-mo. CME Term SOFR at 2.44% Floor + 2.44%), 6.11%, 04/15/42 <sup>(a)(b)</sup>	145	145,322
SELF Commercial Mortgage Trust, Series 2024-STRG, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 11/15/34 <sup>(a)(b)</sup>	4	4,481
SHR Trust, Series 2024-LXRY, Class A, (1-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 10/15/41 <sup>(a)(b)</sup>	100	99,875
SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.45%, 02/15/39 <sup>(a)(b)</sup>	100	99,179
SLG Office Trust, Series 2026-OMA, Class A, 1.00%, 04/15/41 <sup>(a)(b)</sup>	250	250,735
UBS Commercial Mortgage Trust, Series 2019-C17, Class C, 3.76%, 10/15/52 <sup>(b)</sup>	160	141,018
UNIV Trust, Series 2025-APTS, Class A, (1-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 11/15/42 <sup>(a)(b)</sup>	100	99,649
VCC Trust, Series 2025-MC1, Class A1, 8.16%, 05/25/55 <sup>(a)(d)</sup>	70	69,760
VEGAS Trust, Series 2024-TI, Class A, 5.52%, 11/10/39 <sup>(a)</sup>	60	60,124
Velocity Commercial Capital Loan Trust, Series 2022-3, Class A, 5.22%, 06/25/52 <sup>(a)(b)</sup>	62	61,048
		8,069,048
<b>Total Non-Agency Mortgage-Backed Securities — 17.3%</b> <b>(Cost: \$16,337,242)</b>		16,363,958
<b>Preferred Securities</b>		
<b>Capital Trusts — 3.5%</b>		
<b>Denmark — 0.1%</b>		
Orsted A/S, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.14%), 2.50%, 02/18/3021 <sup>(b)(c)</sup> GBP	100	100,283
<b>France — 0.1%</b>		
Electricite de France SA, (5-Year EURIBOR ICE Swap Rate + 2.07%), 4.38% <sup>(b)(c)(i)</sup> EUR	100	112,040
<b>Germany — 0.8%<sup>(b)(i)</sup></b>		
Aroundtown Finance SARL (5-Year EURIBOR ICE Swap Rate + 3.04%), 5.13% <sup>(c)</sup>	200	208,527
(5-Year EURIBOR ICE Swap Rate + 3.43%), 5.25% <sup>(c)</sup>	100	105,178

Security	Par (000)	Value
<b>Germany (continued)</b>		
Grand City Properties SA, (5-Year EURIBOR ICE Swap Rate + 2.18%), 1.50% <sup>(c)</sup> EUR	100	\$ 113,252
Volkswagen International Finance NV, (EUAMDB08 + 3.49%), 5.99% <sup>(c)</sup>	200	231,056
Wintershall Dea Finance 2 BV, (5-Year EURIBOR ICE Swap Rate + 3.94%), 6.12% <sup>(c)</sup>	100	116,806
		774,819
<b>Italy — 0.2%<sup>(b)(c)(i)</sup></b>		
Eni SpA, (5-Year EURIBOR ICE Swap Rate + 1.64%), 4.13%	100	111,251
Prysman SpA, (5-Year EURIBOR ICE Swap Rate + 3.01%), 5.25%	100	117,352
		228,603
<b>Portugal — 0.1%</b>		
EDP SA, (5-Year EURIBOR ICE Swap Rate + 1.92%), 4.38%, 12/02/55 <sup>(b)(c)</sup>	100	111,066
<b>Spain — 0.4%<sup>(b)(i)</sup></b>		
Banco Bilbao Vizcaya Argentaria SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.25%), 7.75% USD	200	204,845
Telefonica Emisiones SA, (5-Year EURIBOR ICE Swap Rate + 1.84%), 4.38% <sup>(c)</sup> EUR	100	111,643
Telefonica Europe BV, (7-Year EUR Swap Annual + 3.35%), 6.14% <sup>(c)</sup>	100	120,047
		436,535
<b>United Kingdom — 0.6%<sup>(b)</sup></b>		
British Telecommunications plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.82%), 8.38%, 12/20/83 <sup>(c)</sup> GBP	100	138,876
Centrica plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.51%), 6.50%, 05/21/55 <sup>(c)</sup>	100	132,691
NatWest Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.29%), 7.50% <sup>(i)</sup>	200	263,125
Vodafone Group plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.77%), 4.13%, 06/04/81 USD	5	4,576
		539,268
<b>United States — 1.2%<sup>(b)</sup></b>		
AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55	100	99,192
CVS Health Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 7.00%, 03/10/55	100	103,059
Energy Transfer LP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 6.50%, 02/15/56	100	98,798
FMC Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.37%), 8.45%, 11/01/55	90	57,947
NextEra Energy Capital Holdings, Inc. (5-Year EURIBOR ICE Swap Rate + 1.59%), 4.00%, 05/15/56 EUR	100	111,287

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
(5-Year EURIBOR ICE Swap Rate + 1.99%), 4.75%, 02/26/56 . . . . EUR	100	\$ 111,324
PG&E Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.88%), 7.38%, 03/15/55 . . . . USD	100	100,641
Stellantis NV <sup>(i)</sup>		
(5-Year EURIBOR ICE Swap Rate + 3.77%), 6.25% <sup>(c)</sup> . . . . . EUR	100	110,324
(5-Year EURIBOR ICE Swap Rate + 4.24%), 6.88% <sup>(c)</sup> . . . . .	100	108,957
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.08%), 8.25% <sup>(c)</sup> . . . . . GBP	100	126,490
		1,028,019
<b>Total Preferred Securities — 3.5%</b> <b>(Cost: \$3,396,761)</b> . . . . .		3,330,633

**U.S. Government Sponsored Agency Securities**

Security	Par (000)	Value
<b>Agency Obligations — 0.1%</b>		
Tennessee Valley Authority, 5.25%, 02/01/55 . . . . . USD	60	59,071

**Collateralized Mortgage Obligations — 3.0%<sup>(b)</sup>**

Security	Par (000)	Value
<b>Federal Home Loan Mortgage Corp.</b>		
<b>Variable Rate Notes</b>		
Class FH, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 06/25/55 . . . . .	24	24,696
Series 413, Class F26, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 4.86%, 05/25/54 . . . . .	67	67,053
Series 5386, Class FD, (SOFR 30 day Average at 1.25% Floor and 7.00% Cap + 1.25%), 4.91%, 03/25/54 . . . . .	17	17,557
Series 5448, Class CF, (SOFR 30 day Average at 1.00% Floor and 7.00% Cap + 1.00%), 4.66%, 09/25/54 . . . . .	112	112,368
Series 5458, Class DF, (SOFR 30 day Average at 1.10% Floor and 6.50% Cap + 1.10%), 4.76%, 10/25/54 . . . . .	193	193,483
Series 5458, Class FB, (SOFR 30 day Average at 1.15% Floor and 6.50% Cap + 1.15%), 4.81%, 10/25/54 . . . . .	103	102,921
Series 5470, Class AF, (SOFR 30 day Average at 1.10% Floor and 6.50% Cap + 1.10%), 4.76%, 11/25/54 . . . . .	161	161,411
Series 5471, Class FM, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 11/25/54 . . . . .	174	174,985
Series 5478, Class FD, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 02/25/54 . . . . .	22	22,490
Series 5478, Class FH, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 04/25/54 . . . . .	55	55,938

**Collateralized Mortgage Obligations (continued)**

Security	Par (000)	Value
Series 5480, Class FA, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 03/25/54 . . . . . USD	54	\$ 54,620
Series 5482, Class FB, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 12/25/54 . . . . .	38	38,303
Series 5500, Class DF, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 10/25/54 . . . . .	29	29,252
Series 5502, Class EF, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 02/25/55 . . . . .	17	17,318
Series 5505, Class FB, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 02/25/55 . . . . .	44	44,777
Series 5505, Class JF, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 02/25/55 . . . . .	111	112,424
Series 5508, Class FE, (SOFR 30 day Average at 1.60% Floor and 6.50% Cap + 1.60%), 5.26%, 02/25/55 . . . . .	28	28,727
Series 5511, Class QF, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 03/25/55 . . . . .	179	180,491
Series 5563, Class FA, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 08/25/55 . . . . .	17	17,594
Series 5574, Class FB, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 09/25/55 . . . . .	26	26,062
<b>Federal National Mortgage Association</b>		
<b>Variable Rate Notes</b>		
Series 2023-35, Class FC, (SOFR 30 day Average at 1.10% Floor and 7.00% Cap + 1.10%), 4.76%, 08/25/53 . . . . .	43	43,121
Series 2023-68, Class FB, (SOFR 30 day Average at 1.05% Floor and 7.00% Cap + 1.05%), 4.71%, 01/25/54 . . . . .	43	42,708
Series 2024-38, Class FE, (SOFR 30 day Average at 1.05% Floor and 7.00% Cap + 1.05%), 4.71%, 06/25/54 . . . . .	98	98,894
Series 2024-63, Class FH, (SOFR 30 day Average at 1.10% Floor and 7.00% Cap + 1.10%), 4.76%, 09/25/54 . . . . .	30	30,662
Series 2024-75, Class FC, (SOFR 30 day Average at 0.95% Floor and 7.00% Cap + 0.95%), 4.61%, 10/25/54 . . . . .	132	132,437
Series 2024-88, Class FC, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 12/25/54 . . . . .	27	27,435

Schedule of Investments (unaudited) (continued)

March 31, 2026

**BATS: High Income Taxable Series**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
Series 2024-91, Class FA, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 4.86%, 12/25/54 . . . USD	86	\$ 86,382
Series 2024-94, Class FB, (SOFR 30 day Average at 1.42% Floor and 6.50% Cap + 1.42%), 5.08%, 12/25/54 . . .	19	19,642
Series 2024-96, Class FA, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 12/25/54 . . .	35	35,109
Series 2025-13, Class FB, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 4.96%, 03/25/55 . . .	252	253,627
Series 2025-2, Class FG, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 02/25/55 . . .	47	47,090
Series 2025-21, Class FB, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 4.96%, 07/25/53 . . .	44	44,777
Series 2025-31, Class FA, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 4.96%, 06/25/54 . . .	160	161,118
Series 2025-32, Class FA, (SOFR 30 day Average at 1.25% Floor and 6.50% Cap + 1.25%), 4.91%, 05/25/55 . . .	131	131,256
Series 2025-35, Class FJ, (SOFR 30 day Average at 1.60% Floor and 6.50% Cap + 1.60%), 5.26%, 05/25/55 . . .	61	62,014
Series 2025-63, Class DF, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 08/25/55 . . .	10	9,996
Series 2025-9, Class FG, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 03/25/55 . . .	14	14,468
<b>Government National Mortgage Association Variable Rate Notes</b>		
Series 2024-125, Class HF, (SOFR 30 day Average at 1.00% Floor and 7.00% Cap + 1.00%), 4.67%, 08/20/54 . . .	74	74,008
Series 2024-51, Class TF, (SOFR 30 day Average at 1.00% Floor and 7.00% Cap + 1.00%), 4.67%, 03/20/54 . . .	19	19,090
Series 2024-96, Class FL, (SOFR 30 day Average at 1.15% Floor and 6.50% Cap + 1.15%), 4.82%, 06/20/54 . . .	34	34,339
		2,850,643
<b>Mortgage-Backed Securities — 15.9%</b>		
<b>Uniform Mortgage-Backed Securities<sup>(m)</sup></b>		
2.50%, 04/25/56 . . . . .	2,325	1,954,506
3.00%, 04/25/56 . . . . .	1,000	878,179
3.50%, 04/25/56 - 05/25/56 . . . . .	8,168	7,483,669
4.50%, 04/25/56 . . . . .	366	353,192

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.00%, 04/25/56 - 05/25/56 . . . . . USD	4,303	\$ 4,383,518
		15,053,064
<b>Total U.S. Government Sponsored Agency Securities — 19.0%</b> (Cost: \$18,074,790) . . . . .		
		17,962,778
<b>Total Long-Term Investments — 94.6%</b> (Cost: \$90,251,277) . . . . .		
		89,494,763
<b>Short-Term Securities</b>		
<b>Foreign Government Obligations — 0.4%</b>		
<b>Brazil — 0.4%</b>		
Letras do Tesouro Nacional Treasury Bills <sup>(n)</sup>		
14.65%, 07/01/26 . . . . . BRL	— <sup>(n)</sup>	72,159
12.89%, 10/01/26 . . . . .	1	257,656
		329,815
<b>Total Foreign Government Obligations — 0.4%</b> (Cost: \$321,560) . . . . .		
		329,815
		<u>Shares</u>
<b>Money Market Funds — 19.2%</b>		
Dreyfus Treasury Securities Cash Management, 3.52% <sup>(o)</sup> . . . . .	18,192,613	18,192,613
<b>Total Money Market Funds — 19.2%</b> (Cost: \$18,192,613) . . . . .		
		18,192,613
<b>Total Short-Term Securities — 19.6%</b> (Cost: \$18,514,173) . . . . .		
		18,522,428
<b>Total Options Purchased — 0.0%</b> (Cost: \$5,505) . . . . .		
		2,772
<b>Total Investments Before Options Written and TBA Sale Commitments — 114.2%</b> (Cost: \$108,770,955) . . . . .		
		108,019,963
<b>Total Options Written — (0.1)%</b> (Premiums Received — \$(65,959)) . . . . .		
		(92,027)
		<u>Par (000)</u>
<b>TBA Sale Commitments</b>		
Uniform Mortgage-Backed Securities <sup>(m)</sup>		
3.00%, 04/25/56 . . . . . USD	(742)	(651,609)
3.50%, 04/25/56 . . . . .	(127)	(116,414)
6.00%, 04/25/56 . . . . .	(1,900)	(1,936,723)
<b>Total TBA Sale Commitments — (2.9)%</b> (Proceeds: \$(2,701,454)) . . . . .		
		(2,704,746)
<b>Total Investments Net of Options Written and TBA Sale Commitments — 111.2%</b> (Cost: \$106,003,542) . . . . .		
		105,223,190
<b>Liabilities in Excess of Other Assets — (11.2)%</b> . . . . .		
		(10,635,281)
<b>Net Assets — 100.0%</b> . . . . .		
		\$ 94,587,909

# Schedule of Investments (unaudited) (continued)

**BATS: High Income Taxable Series**

March 31, 2026

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) Non-income producing security.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Convertible security.
- (i) Perpetual security with no stated maturity date.
- (j) Zero-coupon bond.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Rounds to less than 1,000.
- (m) Represents or includes a TBA transaction.
- (n) Rates are discount rates or a range of discount rates as of period end.
- (o) Annualized 7-day yield as of period end.

March 31, 2026

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount ('000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Euro-Bund	7	06/08/26	\$ 1,015	\$ (17,057)
Euro-OAT	2	06/08/26	274	(6,971)
Short Euro-BTP	4	06/08/26	489	(3,569)
U.S. Treasury Long Bond	4	06/18/26	455	(1,139)
Long Gilt	1	06/26/26	116	(6,398)
U.S. Treasury 2-Year Note	131	06/30/26	27,178	(128,489)
U.S. Treasury 5-Year Note	20	06/30/26	2,163	(14,278)
3-mo. SOFR	5	03/14/28	1,208	(1,183)
3-mo. SOFR	5	03/20/29	1,206	255
				(178,829)
<b>Short Contracts</b>				
Euro-Buxl	1	06/08/26	127	1,826
Euro-Schatz	2	06/08/26	244	2,091
U.S. Treasury 10-Year Note	51	06/18/26	5,660	64,327
U.S. Treasury 10-Year Ultra Note	11	06/18/26	1,248	17,170
U.S. Treasury Ultra Bond	1	06/18/26	116	957
				86,371
				\$ (92,458)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
BRL	203,736	USD 39,000	Barclays Bank plc	04/02/26	\$ 332
BRL	2,026,060	USD 385,848	BNP Paribas SA	04/02/26	5,294
BRL	151,934	USD 29,000	Citibank NA	04/02/26	332
BRL	228,635	USD 43,000	HSBC Bank plc	04/02/26	1,139
BRL	334,574	USD 64,387	JPMorgan Chase Bank NA	04/02/26	204
BRL	335,832	USD 63,263	JPMorgan Chase Bank NA	04/02/26	1,571
USD	341,099	BRL 1,766,569	Citibank NA	04/02/26	53
USD	82,309	THB 2,596,437	Citibank NA	04/09/26	3,541
ARS	20,391,705	USD 13,150	Citibank NA	04/23/26	1,094
CNY	1,876,838	USD 272,691	UBS AG	04/24/26	282
COP	135,753,251	USD 36,322	Morgan Stanley & Co. International plc	04/24/26	399
HUF	9,710,650	USD 29,000	Barclays Bank plc	04/24/26	153
HUF	42,912,007	USD 127,180	Morgan Stanley & Co. International plc	04/24/26	1,649
JPY	4,118,452	USD 26,000	Bank of America NA	04/24/26	6
USD	30,931	AUD 44,255	Bank of America NA	04/24/26	406
USD	28,286	AUD 41,000	Barclays Bank plc	04/24/26	6
USD	47,000	CAD 64,458	JPMorgan Chase Bank NA	04/24/26	619
USD	150,110	EUR 129,483	Citibank NA	04/24/26	282
USD	250,654	MXN 4,460,200	Barclays Bank plc	04/24/26	2,259
ZAR	495,245	USD 29,000	Morgan Stanley & Co. International plc	04/24/26	217
IDR	960,171,060	USD 56,348	BNP Paribas SA	04/27/26	207
IDR	345,039,494	USD 20,279	HSBC Bank plc	04/27/26	44
MXN	458,095	USD 25,277	UBS AG	04/27/26	229
TRY	1,255,496	USD 27,130	Barclays Bank plc	04/27/26	199
USD	21,651	CZK 446,040	Deutsche Bank AG	04/27/26	639
USD	79,862	CZK 1,648,411	HSBC Bank plc	04/27/26	2,206
USD	5,307	HUF 1,752,784	BNP Paribas SA	04/27/26	46
USD	45,549	HUF 14,905,993	HSBC Bank plc	04/27/26	809
USD	195,150	IDR 3,307,679,565	BNP Paribas SA	04/27/26	324
USD	39,174	MXN 694,078	Bank of America NA	04/27/26	529
USD	660,020	MXN 11,626,072	Citibank NA	04/27/26	12,709
USD	75,990	PEN 255,426	Morgan Stanley & Co. International plc	04/27/26	2,693

Schedule of Investments (unaudited) (continued)

BATS: High Income Taxable Series

March 31, 2026

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
USD	136,082	PHP	8,090,597	Citibank NA	04/27/26	\$ 2,770
USD	189,108	PHP	11,207,766	HSBC Bank plc	04/27/26	4,433
USD	5,056	PLN	18,685	HSBC Bank plc	04/27/26	23
USD	336,973	PLN	1,206,572	JPMorgan Chase Bank NA	04/27/26	11,958
USD	25,176	THB	780,182	HSBC Bank plc	04/27/26	1,470
USD	356,156	THB	11,058,298	JPMorgan Chase Bank NA	04/27/26	20,146
USD	20,462	THB	633,898	UBS AG	04/27/26	1,201
USD	1,577	UYU	60,658	Citibank NA	04/27/26	86
USD	13,122	UYU	502,443	HSBC Bank plc	04/27/26	760
USD	42,372	ZAR	702,915	HSBC Bank plc	04/28/26	917
USD	604,805	ZAR	9,854,336	JPMorgan Chase Bank NA	04/28/26	23,636
BRL	131,000	USD	24,792	BNP Paribas SA	05/05/26	333
INR	21,953,436	USD	230,355	Citibank NA	05/27/26	1,668
USD	92,061	CZK	1,931,534	Citibank NA	06/09/26	1,026
USD	73,164	IDR	1,238,008,044	Standard Chartered Bank	06/09/26	373
USD	73,164	INR	6,796,204	Standard Chartered Bank	06/09/26	1,475
USD	45,727	PEN	157,507	Citibank NA	06/09/26	634
USD	46,334	PLN	171,104	BNP Paribas SA	06/09/26	252
USD	45,727	PLN	167,643	HSBC Bank plc	06/09/26	577
USD	46,334	THB	1,467,861	Morgan Stanley & Co. International plc	06/09/26	1,580
BRL	828,741	USD	154,662	HSBC Bank plc	06/17/26	2,629
BRL	2,092,836	USD	395,255	JPMorgan Chase Bank NA	06/17/26	1,956
BRL	995,100	USD	186,000	Morgan Stanley & Co. International plc	06/17/26	2,866
COP	119,566,534	USD	31,472	Bank of America NA	06/17/26	500
COP	40,231,218	USD	10,686	Citibank NA	06/17/26	72
USD	37,316	CHF	29,000	UBS AG	06/17/26	741
USD	3,375,280	GBP	2,541,000	Standard Chartered Bank	06/17/26	12,788
USD	370,088	IDR	6,284,464,328	Citibank NA	06/17/26	712
USD	49,528	INR	4,598,303	Barclays Bank plc	06/17/26	1,078
INR	2,770,950	USD	29,000	Citibank NA	07/06/26	122
NGN	67,943,219	USD	45,485	Citibank NA	07/28/26	1,471
MXN	368,500	USD	20,080	Goldman Sachs International	08/18/26	233
MXN	430,700	USD	23,327	HSBC Bank plc	08/18/26	414
MXN	3,661,000	USD	194,418	Morgan Stanley & Co. International plc	08/18/26	7,386
USD	3,752,773	EUR	3,126,287	HSBC Bank plc	09/16/26	113,984
						262,742
USD	24,792	BRL	130,181	BNP Paribas SA	04/02/26	(340)
USD	30,000	BRL	157,830	Citibank NA	04/02/26	(470)
USD	218,601	BRL	1,221,000	JPMorgan Chase Bank NA	04/02/26	(17,119)
THB	6,827,186	USD	220,406	Barclays Bank plc	04/17/26	(13,144)
THB	2,147,913	USD	69,322	Citibank NA	04/17/26	(4,114)
THB	1,077,156	USD	34,764	JPMorgan Chase Bank NA	04/17/26	(2,063)
EGP	2,747,485	USD	55,900	Citibank NA	04/20/26	(6,580)
CHF	22,798	USD	29,000	BNP Paribas SA	04/24/26	(415)
CLP	139,278,720	USD	150,500	UBS AG	04/24/26	(67)
CZK	2,196,700	USD	103,982	HSBC Bank plc	04/24/26	(501)
EUR	24,400	HUF	9,515,349	Standard Chartered Bank	04/24/26	(333)
GBP	21,000	USD	28,097	HSBC Bank plc	04/24/26	(302)
IDR	4,696,170,310	USD	277,476	Citibank NA	04/24/26	(848)
INR	21,588,438	USD	230,355	JPMorgan Chase Bank NA	04/24/26	(838)
KRW	32,393,304	USD	21,600	HSBC Bank plc	04/24/26	(53)
MXN	5,263,941	USD	294,300	Morgan Stanley & Co. International plc	04/24/26	(1,143)
MYR	1,577,781	USD	403,318	Barclays Bank plc	04/24/26	(13,311)
PLN	802,257	USD	217,508	Morgan Stanley & Co. International plc	04/24/26	(1,403)
RON	226,577	USD	51,483	HSBC Bank plc	04/24/26	(177)
THB	9,764,979	USD	298,696	HSBC Bank plc	04/24/26	(2,062)
USD	38,000	CLP	35,435,000	Citibank NA	04/24/26	(273)
USD	230,355	INR	21,828,468	Citibank NA	04/24/26	(1,714)
USD	21,171	MXN	382,282	JPMorgan Chase Bank NA	04/24/26	(119)
USD	36,829	MXN	664,301	Morgan Stanley & Co. International plc	04/24/26	(167)
USD	29,000	PEN	101,499	Deutsche Bank AG	04/24/26	(130)
USD	38,000	PHP	2,317,620	Barclays Bank plc	04/24/26	(197)

March 31, 2026

**Forward Foreign Currency Exchange Contracts (continued)**

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	38,000	THB	1,252,290 Citibank NA	04/24/26	\$ (41)
ZAR	5,373,692	USD	317,631 Citibank NA	04/24/26	(610)
IDR	521,388,294	USD	30,909 BNP Paribas SA	04/27/26	(199)
MXN	1,478,371	USD	85,071 Morgan Stanley & Co. International plc	04/27/26	(2,759)
MXN	995,723	USD	55,628 UBS AG	04/27/26	(189)
PEN	170,146	USD	50,595 Barclays Bank plc	04/27/26	(1,770)
PHP	291,397	USD	4,928 Barclays Bank plc	04/27/26	(127)
PHP	1,177,339	USD	19,457 Citibank NA	04/27/26	(57)
PHP	824,597	USD	13,641 Goldman Sachs International	04/27/26	(54)
PHP	824,660	USD	13,650 JPMorgan Chase Bank NA	04/27/26	(62)
THB	2,478,681	USD	78,392 Barclays Bank plc	04/27/26	(3,076)
USD	250,386	COP	943,642,936 Morgan Stanley & Co. International plc	04/27/26	(4,639)
USD	8,982	IDR	152,607,546 Morgan Stanley & Co. International plc	04/27/26	(7)
USD	40,347	IDR	686,763,828 Standard Chartered Bank	04/27/26	(104)
USD	891	TRY	41,247 Barclays Bank plc	04/27/26	(7)
ZAR	672,631	USD	40,222 Goldman Sachs International	04/28/26	(553)
PEN	143,788	USD	43,000 Citibank NA	05/04/26	(1,754)
USD	383,434	BRL	2,026,060 BNP Paribas SA	05/05/26	(5,149)
USD	26,247	BRL	146,150 JPMorgan Chase Bank NA	06/02/26	(1,592)
USD	91,455	BRL	488,095 BNP Paribas SA	06/09/26	(1,362)
USD	46,334	BRL	249,592 Morgan Stanley & Co. International plc	06/09/26	(1,129)
USD	46,334	IDR	788,141,340 Barclays Bank plc	06/09/26	(6)
EUR	403,000	USD	469,225 HSBC Bank plc	06/17/26	(1,779)
MXN	2,068,576	USD	114,889 Bank of America NA	06/17/26	(243)
MXN	68,821	USD	3,831 Goldman Sachs International	06/17/26	(17)
MXN	3,338,012	USD	186,000 Morgan Stanley & Co. International plc	06/17/26	(998)
USD	77,331	BRL	412,859 Bank of America NA	06/17/26	(1,028)
USD	317,970	BRL	1,703,813 HSBC Bank plc	06/17/26	(5,406)
USD	14,643,608	EUR	12,694,000 Barclays Bank plc	06/17/26	(80,372)
USD	64,071	JPY	10,118,000 UBS AG	06/17/26	(95)
ZAR	2,498,824	USD	151,174 BNP Paribas SA	06/17/26	(4,359)
ZAR	1,947,714	USD	115,188 Citibank NA	06/17/26	(752)
EGP	1,987,743	USD	39,206 Citibank NA	06/22/26	(4,794)
USD	56,907	COP	217,455,923 JPMorgan Chase Bank NA	07/07/26	(992)
					(193,964)
					\$ 68,778

**OTC Barrier Options Purchased**

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put EUR Currency	One-Touch	Deutsche Bank AG	06/04/26	USD 1.13	USD 1.13	EUR 12	\$ 1,871

**OTC Currency Options Purchased**

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put USD Currency	HSBC Bank plc	05/04/26	IDR 16,400.00	USD 66	\$ 11

Schedule of Investments (unaudited) (continued)

BATS: High Income Taxable Series

March 31, 2026

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call					Goldman Sachs International	06/08/26	3.00%	USD 3,251	\$ 890
1-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	At Termination	3.00%	At Termination					

<sup>(a)</sup> Forward settling swaption.

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Bank of America NA	05/04/26	ZAR 16.74	USD 178	\$ (4,537)
USD Currency	Barclays Bank plc	05/04/26	BRL 5.65	USD 176	(485)
USD Currency	Morgan Stanley & Co. International plc	05/04/26	MXN 18.05	USD 176	(2,459)
EUR Currency	Deutsche Bank AG	05/15/26	MXN 20.55	EUR 103	(2,386)
USD Currency	HSBC Bank plc	05/15/26	CLP 905.00	USD 52	(1,806)
USD Currency	HSBC Bank plc	05/15/26	ZAR 17.50	USD 78	(955)
USD Currency	Morgan Stanley & Co. International plc	06/29/26	BRL 5.35	USD 134	(3,176)
					(15,804)
Put					
USD Currency	Barclays Bank plc	05/04/26	COP 3,520.00	USD 44	(67)
USD Currency	Barclays Bank plc	05/04/26	IDR 16,400.00	USD 66	(11)
USD Currency	Barclays Bank plc	05/04/26	BRL 5.15	USD 176	(1,890)
EUR Currency	Deutsche Bank AG	05/15/26	MXN 20.55	EUR 103	(785)
USD Currency	HSBC Bank plc	05/15/26	CLP 905.00	USD 52	(651)
USD Currency	Morgan Stanley & Co. International plc	06/24/26	BRL 5.11	USD 372	(4,555)
USD Currency	Morgan Stanley & Co. International plc	06/24/26	MXN 17.32	USD 372	(2,428)
USD Currency	Morgan Stanley & Co. International plc	06/29/26	BRL 5.35	USD 134	(4,807)
					(15,194)
					\$ (30,998)

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Expiration Date	Credit Rating <sup>(a)</sup>	Exercise Price	Notional Amount (000) <sup>(b)</sup>	Value
	Rate/Reference	Rate/Reference	Frequency	Counterparty					
Call									
Sold Protection on 5-Year Credit Default Swap	5.00%	iTraxx Europe Crossover Index Series 44.V1	Quarterly	JPMorgan Chase Bank NA	06/17/26	BB- EUR	300.00 EUR	202	\$ (1,878)
Put									
Sold Protection on 5-Year Credit Default Swap	iTraxx Europe Crossover Index Series 44.V1	5.00%	Quarterly	JPMorgan Chase Bank NA	06/17/26	BB- EUR	300.00 EUR	202	(5,228)
									\$ (7,106)

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

March 31, 2026

**OTC Interest Rate Swaptions Written**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
1-Year Interest Rate Swap <sup>(a)</sup>	2.50%	At Termination	1-day SOFR	At Termination	Goldman Sachs International	06/08/26	2.50%	USD 3,251	\$ (271)
Put									
1-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	At Termination	3.50%	At Termination	Goldman Sachs International	06/08/26	3.50	USD 3,251	(9,551)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.00%	Annual	Deutsche Bank AG	06/30/26	4.00	USD 3,483	(5,098)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.80%	Annual	Deutsche Bank AG	09/14/26	3.80	USD 3,094	(11,551)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.85%	Annual	Goldman Sachs International	10/21/26	3.85	USD 3,131	(11,912)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.00%	Annual	Morgan Stanley & Co. International plc	12/08/27	4.00	USD 1,369	(8,059)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.50%	Annual	Bank of America NA	12/16/27	4.50	USD 2,087	(7,481)
									(53,652)
									\$ (53,923)

<sup>(a)</sup> Forward settling swaption.

**Centrally Cleared Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 44.V1	5.00%	Quarterly	12/20/30	EUR 146	\$ (12,493)	\$ (15,263)	\$ 2,770

**Centrally Cleared Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 45.V2	5.00%	Quarterly	12/20/30	B+	USD 1,110	\$ 60,292	\$ 80,605	\$ (20,313)

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**Centrally Cleared Interest Rate Swaps**

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
4.53%	Annual	1-day SOFR	Annual	N/A	04/01/26	USD 4,000	\$ (14,890)	\$ —	\$ (14,890)
8.18%	Quarterly	3-mo. JIBAR	Quarterly	N/A	04/02/26	ZAR 271	(56)	—	(56)
8.15%	Quarterly	3-mo. JIBAR	Quarterly	N/A	05/07/26	ZAR 502	(104)	—	(104)
1-day TIEOIS	Monthly	7.73%	Monthly	N/A	05/11/26	MXN 522	40	—	40
1-day TIEOIS	Monthly	7.73%	Monthly	N/A	05/11/26	MXN 1,424	109	—	109
1-day TIEOIS	Monthly	7.66%	Monthly	N/A	06/01/26	MXN 596	64	—	64
1-day TIEOIS	Monthly	7.72%	Monthly	N/A	06/01/26	MXN 219	25	—	25
7.97%	Quarterly	3-mo. JIBAR	Quarterly	N/A	06/06/26	ZAR 355	(70)	—	(70)

March 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
7.73%	Monthly	1-day TIEOIS	Monthly	N/A	06/19/26	MXN 2,751	\$ (315)	\$ —	\$ (315)
1-day TIEOIS	Monthly	7.69%	Monthly	N/A	06/26/26	MXN 122	18	—	18
1-day TIEOIS	Monthly	7.49%	Monthly	N/A	08/04/26	MXN 243	35	—	35
6.91%	Monthly	1-day TIEOIS	Monthly	N/A	09/11/26	MXN 5,547	(144)	—	(144)
6.94%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/26	ZAR 1,963	(13)	—	(13)
6.86%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/26	ZAR 805	14	—	14
6.94%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/26	ZAR 405	(3)	5	(8)
7.03%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/26	ZAR 1,741	(55)	—	(55)
7.06%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/26	ZAR 822	(32)	—	(32)
4.43%	At Termination	3-mo. WIBOR	Quarterly	N/A	09/17/26	PLN 84	(547)	—	(547)
4.21%	At Termination	3-mo. WIBOR	Quarterly	N/A	09/17/26	PLN 406	(2,415)	—	(2,415)
4.22%	At Termination	3-mo. WIBOR	Quarterly	N/A	09/17/26	PLN 167	(997)	—	(997)
4.46%	At Termination	3-mo. WIBOR	Quarterly	N/A	09/17/26	PLN 360	(2,383)	—	(2,383)
4.31%	At Termination	6-mo. WIBOR	Semi-Annual	N/A	09/17/26	PLN 170	(1,066)	—	(1,066)
5.24%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/19/26	PLN 406	(3,547)	—	(3,547)
6.92%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/23/26	ZAR 382	1	—	1
1-day TIEOIS	Monthly	7.62%	Monthly	N/A	11/18/26	MXN 394	116	—	116
1-day TIEOIS	Monthly	9.26%	Monthly	N/A	11/18/26	MXN 1,074	984	—	984
13.84%	At Termination	1-day BZDIOVER	At Termination	N/A	01/04/27	BRL 88	71	—	71
13.70%	At Termination	1-day BZDIOVER	At Termination	N/A	01/04/27	BRL 41	39	—	39
13.88%	At Termination	1-day BZDIOVER	At Termination	N/A	01/04/27	BRL 670	625	—	625
6-mo. BUBOR	Semi-Annual	6.04%	Annual	N/A	03/19/27	HUF 2,568	(66)	—	(66)
6-mo. BUBOR	Semi-Annual	6.50%	Annual	N/A	03/19/27	HUF 7,004	(89)	—	(89)
7.25%	Quarterly	3-mo. JIBAR	Quarterly	N/A	03/19/27	ZAR 457	(16)	—	(16)
5.13%	Annual	6-mo. WIBOR	Semi-Annual	N/A	03/19/27	PLN 116	(300)	—	(300)
5.14%	Annual	6-mo. WIBOR	Semi-Annual	N/A	03/19/27	PLN 194	(508)	—	(508)
6-mo. BUBOR	Semi-Annual	5.68%	Annual	N/A	09/17/27	HUF 18,004	456	—	456
6-mo. BUBOR	Semi-Annual	5.76%	Annual	N/A	09/17/27	HUF 11,000	328	—	328
6-mo. BUBOR	Semi-Annual	5.94%	Annual	N/A	09/17/27	HUF 7,542	306	—	306
6-mo. BUBOR	Semi-Annual	6.02%	Annual	N/A	09/17/27	HUF 13,400	600	—	600
6-mo. BUBOR	Semi-Annual	6.10%	Annual	N/A	09/17/27	HUF 3,715	183	—	183
6-mo. BUBOR	Semi-Annual	6.20%	Annual	N/A	09/17/27	HUF 7,384	406	—	406
7.02%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/27	ZAR 405	84	—	84
6.99%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/27	ZAR 457	105	—	105
7.08%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/27	ZAR 191	29	—	29
6.79%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/27	ZAR 187	75	—	75
6.93%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/27	ZAR 94	26	3	23
4.27%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/17/27	PLN 275	(1,547)	—	(1,547)
4.05%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/17/27	PLN 130	(581)	—	(581)
3.97%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/17/27	PLN 310	(1,263)	—	(1,263)
4.03%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/17/27	PLN 127	(557)	—	(557)
4.18%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/17/27	PLN 64	(330)	—	(330)
1-day SOFR	At Termination	3.23%	At Termination	12/11/26 <sup>(a)</sup>	12/11/27	USD 1,619	(6,051)	—	(6,051)
1-day BZDIOVER	At Termination	13.75%	At Termination	N/A	01/03/28	BRL 2,434	35	—	35
1-day BZDIOVER	At Termination	13.80%	At Termination	N/A	01/03/28	BRL 293	55	—	55
1-day BZDIOVER	At Termination	13.81%	At Termination	N/A	01/03/28	BRL 988	208	—	208
6-mo. BUBOR	Semi-Annual	5.76%	Annual	N/A	03/18/28	HUF 2,740	(207)	—	(207)
3.33%	Quarterly	3-mo. KLIBOR	Quarterly	N/A	03/18/28	MYR 349	144	—	144
3.49%	Annual	6-mo. WIBOR	Semi-Annual	N/A	03/18/28	PLN 47	209	—	209
1-day TIEOIS	Monthly	7.73%	Monthly	N/A	03/23/28	MXN 3,336	613	—	613
1.38%	Annual	1-day TONAR	Annual	N/A	03/30/28	JPY 28,939	(92)	—	(92)
1.39%	Annual	1-day TONAR	Annual	N/A	03/30/28	JPY 31,351	(123)	—	(123)
1.32%	Annual	1-day TONAR	Annual	N/A	03/30/28	JPY 31,663	140	—	140
1.34%	Annual	1-day TONAR	Annual	N/A	03/30/28	JPY 31,336	71	—	71

March 31, 2026

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1.32%	Annual	1-day TONAR	Annual	N/A	03/30/28	JPY 31,166	\$ 147	\$ —	\$ 147
4.31%	Annual	1-day SOFR	Annual	N/A	08/31/28	USD 5,250	(96,737)	—	(96,737)
1-week CNREPOFIX_CFXS									
	Quarterly	1.59%	Quarterly	N/A	12/17/28	CNY 1,032	349	—	349
1-day BZDIOVER									
	At Termination	12.90%	At Termination	N/A	01/02/29	BRL 77	(335)	—	(335)
1-day BZDIOVER									
	At Termination	13.01%	At Termination	N/A	01/02/29	BRL 439	(2,180)	—	(2,180)
1-day BZDIOVER									
	At Termination	13.14%	At Termination	N/A	01/02/29	BRL 220	(960)	—	(960)
1-day BZDIOVER									
	At Termination	13.29%	At Termination	N/A	01/02/29	BRL 164	(403)	—	(403)
1-week CNREPOFIX_CFXS									
	Quarterly	1.56%	Quarterly	N/A	03/18/29	CNY 61	11	—	11
1-day THIEOIS									
	Monthly	7.77%	Monthly	N/A	11/14/29	MXN 87	(33)	—	(33)
1-day THIEOIS									
	Monthly	9.04%	Monthly	N/A	11/14/29	MXN 237	455	—	455
8.97% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	12/14/29	MXN 292	(524)	—	(524)
7.78% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	12/14/29	MXN 107	43	—	43
1-day MIBOR									
	Semi-Annual	6.12%	Semi-Annual	N/A	12/18/29	INR 5,273	(20)	—	(20)
1-day MIBOR									
	Semi-Annual	6.12%	Semi-Annual	N/A	12/18/29	INR 5,273	(6)	—	(6)
7.80% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	02/07/30	MXN 133	56	—	56
8.65% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	02/07/30	MXN 361	(436)	—	(436)
1-day SOFR									
	Annual	3.92%	Annual	N/A	02/26/30	USD 1,400	17,046	—	17,046
6-mo. PRIBOR									
	Semi-Annual	3.46%	Annual	N/A	03/19/30	CZK 655	(994)	—	(994)
6-mo. PRIBOR									
	Semi-Annual	3.60%	Annual	N/A	03/19/30	CZK 240	(303)	—	(303)
6-mo. BUBOR									
	Semi-Annual	6.15%	Annual	N/A	03/19/30	HUF 1,065	(108)	—	(108)
6-mo. BUBOR									
	Semi-Annual	6.55%	Annual	N/A	03/19/30	HUF 2,905	(176)	—	(176)
7.94% Quarterly 3-mo. JIBAR									
	Quarterly		Quarterly	N/A	03/19/30	ZAR 1,078	(856)	—	(856)
7.73% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	05/06/30	MXN 361	235	—	235
7.82% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	05/06/30	MXN 133	62	—	62
7.77% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	05/27/30	MXN 163	93	—	93
7.82% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	05/27/30	MXN 60	28	—	28
6-mo. EURIBOR									
	Semi-Annual	2.20%	Annual	N/A	06/04/30	EUR 133	(2,224)	—	(2,224)
1-day THIEOIS									
	Monthly	7.82%	Monthly	N/A	06/07/30	MXN 137	(66)	—	(66)
1-day THIEOIS									
	Monthly	7.82%	Monthly	N/A	06/07/30	MXN 373	(180)	—	(180)
6-mo. PRIBOR									
	Semi-Annual	3.56%	Annual	N/A	06/18/30	CZK 201	(119)	—	(119)
6-mo. PRIBOR									
	Semi-Annual	3.62%	Annual	N/A	06/18/30	CZK 74	(66)	—	(66)
7.77% Monthly 1-day THIEOIS									
	Monthly		Monthly	N/A	06/21/30	MXN 44	26	—	26
1-day THIEOIS									
	Monthly	7.72%	Monthly	N/A	06/24/30	MXN 376	(261)	—	(261)
1-day THIEOIS									
	Monthly	7.67%	Monthly	N/A	07/30/30	MXN 201	(168)	—	(168)
1-day THIEOIS									
	Monthly	7.69%	Monthly	N/A	07/30/30	MXN 2,161	(1,720)	—	(1,720)
1-week CNREPOFIX_CFXS									
	Quarterly	1.45%	Quarterly	N/A	09/17/30	CNY 677	(531)	—	(531)
1-week CNREPOFIX_CFXS									
	Quarterly	1.56%	Quarterly	N/A	09/17/30	CNY 90	(7)	—	(7)
6-mo. PRIBOR									
	Semi-Annual	3.39%	Annual	N/A	09/17/30	CZK 358	(378)	—	(378)
6-mo. PRIBOR									
	Semi-Annual	3.41%	Annual	N/A	09/17/30	CZK 855	(881)	—	(881)
6-mo. PRIBOR									
	Semi-Annual	3.55%	Annual	N/A	09/17/30	CZK 748	(535)	—	(535)
6-mo. PRIBOR									
	Semi-Annual	3.62%	Annual	N/A	09/17/30	CZK 240	(138)	—	(138)
6-mo. PRIBOR									
	Semi-Annual	3.64%	Annual	N/A	09/17/30	CZK 719	(378)	—	(378)
6-mo. PRIBOR									
	Semi-Annual	3.81%	Annual	N/A	09/17/30	CZK 478	(73)	—	(73)
6-mo. WIBOR									
	Semi-Annual	4.14%	Annual	N/A	09/17/30	PLN 109	145	—	145
6-mo. WIBOR									
	Semi-Annual	4.14%	Annual	N/A	09/17/30	PLN 97	118	—	118
6-mo. BUBOR									
	Semi-Annual	5.96%	Annual	N/A	09/17/30	HUF 2,905	(132)	—	(132)
6-mo. BUBOR									
	Semi-Annual	6.16%	Annual	N/A	09/17/30	HUF 1,217	(25)	—	(25)
6-mo. BUBOR									
	Semi-Annual	6.21%	Annual	N/A	09/17/30	HUF 599	(8)	—	(8)

March 31, 2026

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. BUBOR	Semi-Annual	6.22%	Annual	N/A	09/17/30	HUF 1,511	\$ (19)	\$ —	\$ (19)
6-mo. BUBOR	Semi-Annual	6.27%	Annual	N/A	09/17/30	HUF 1,191	(7)	—	(7)
7.49%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/30	ZAR 1,210	321	—	321
7.60%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/30	ZAR 1,078	33	—	33
7.63%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/30	ZAR 572	(23)	—	(23)
7.37%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/30	ZAR 282	155	27	128
7.22%	Quarterly	3-mo. JIBAR	Quarterly	N/A	09/17/30	ZAR 560	499	—	499
6-mo. PRIBOR	Semi-Annual	3.91%	Annual	N/A	12/17/30	CZK 2,309	(2,044)	—	(2,044)
4.10%	Annual	6-mo. WIBOR	Semi-Annual	N/A	12/17/30	PLN 114	581	—	581
4.08%	Annual	6-mo. WIBOR	Semi-Annual	N/A	12/17/30	PLN 114	602	—	602
4.08%	Annual	6-mo. WIBOR	Semi-Annual	N/A	12/17/30	PLN 113	596	—	596
1-day BZDIOVER	At Termination	13.06%	At Termination	N/A	01/02/31	BRL 118	(605)	—	(605)
1-day BZDIOVER	At Termination	13.18%	At Termination	N/A	01/02/31	BRL 219	(896)	—	(896)
1-day TIIEOIS	Monthly	7.53%	Monthly	N/A	01/03/31	MXN 99	(127)	—	(127)
1-week CNREPOFIX_									
CFXS	Quarterly	1.64%	Quarterly	N/A	03/18/31	CNY 45	15	—	15
6-mo. PRIBOR	Semi-Annual	3.74%	Annual	N/A	03/18/31	CZK 374	(502)	—	(502)
6-mo. PRIBOR	Semi-Annual	3.97%	Annual	N/A	03/18/31	CZK 908	(775)	—	(775)
6-mo. BUBOR	Semi-Annual	5.98%	Annual	N/A	03/18/31	HUF 619	(88)	—	(88)
6.75%	Quarterly	3-mo. JIBAR	Quarterly	N/A	03/18/31	ZAR 631	1,441	—	1,441
6.69%	Quarterly	3-mo. JIBAR	Quarterly	N/A	03/18/31	ZAR 269	658	—	658
3.58%	Annual	6-mo. PRIBOR	Semi-Annual	N/A	03/18/31	CZK 237	399	—	399
3.62%	Annual	6-mo. PRIBOR	Semi-Annual	N/A	03/18/31	CZK 237	382	—	382
1-day TIIEOIS	Monthly	8.05%	Monthly	N/A	03/21/31	MXN 1,030	(170)	—	(170)
1-day TIIEOIS	Monthly	8.09%	Monthly	N/A	03/24/31	MXN 926	(64)	—	(64)
1-day TIIEOIS	Monthly	8.17%	Monthly	04/06/26 <sup>(a)</sup>	03/31/31	MXN 210	—	—	—
1-day SOFR	Annual	3.86%	Annual	N/A	04/01/31	USD 400	3,116	—	3,116
1-day THOR	Quarterly	1.62%	Quarterly	06/17/26 <sup>(a)</sup>	06/17/31	THB 4,452	(1,007)	—	(1,007)
1-day MIBOR	Semi-Annual	6.51%	Semi-Annual	06/17/26 <sup>(a)</sup>	06/17/31	INR 10,443	(1,518)	—	(1,518)
4.40%	Annual	6-mo. WIBOR	Semi-Annual	06/17/26 <sup>(a)</sup>	06/17/31	PLN 238	604	—	604
4.12%	Annual	6-mo. WIBOR	Semi-Annual	06/17/26 <sup>(a)</sup>	06/17/31	PLN 237	1,382	—	1,382
1-day MIBOR	Semi-Annual	6.44%	Semi-Annual	N/A	09/18/34	INR 2,963	(928)	—	(928)
1-day SOFR	Annual	3.70%	Annual	N/A	01/06/35	USD 343	(2,861)	—	(2,861)
1-day THOR	Quarterly	1.38%	Quarterly	N/A	09/17/35	THB 122	(230)	—	(230)
1.35%	Quarterly	1-day THOR	Quarterly	N/A	09/17/35	THB 122	238	84	154
1-day TIIEOIS	Monthly	8.27%	Monthly	N/A	12/05/35	MXN 1,057	(756)	—	(756)
1-day TIIEOIS	Monthly	8.00%	Monthly	N/A	12/28/35	MXN 57	(100)	—	(100)
1-day TONAR	Annual	2.87%	Annual	N/A	03/30/56	JPY 8,868	(1,729)	—	(1,729)
1-day TONAR	Annual	2.88%	Annual	N/A	03/30/56	JPY 8,878	(1,549)	—	(1,549)
1-day TONAR	Annual	2.89%	Annual	N/A	03/30/56	JPY 8,936	(1,485)	—	(1,485)
1-day TONAR	Annual	2.95%	Annual	N/A	03/30/56	JPY 8,862	(821)	—	(821)
1-day TONAR	Annual	2.98%	Annual	N/A	03/30/56	JPY 10,445	(499)	—	(499)
							\$ (133,081)	\$ 119	\$ (133,200)

<sup>(a)</sup> Forward swap.

March 31, 2026

**OTC Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Altice France SA . . . . .	5.00%	Quarterly	JPMorgan Chase Bank NA	06/20/27	CCC+	EUR 51	\$ 1,944	\$ 1,034	\$ 910
Altice France SA . . . . .	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	CCC+	EUR 49	1,867	1,325	542
							<u>\$ 3,811</u>	<u>\$ 2,359</u>	<u>\$ 1,452</u>

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**OTC Interest Rate Swaps**

Paid by the Fund		Received by the Fund			Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty							
8.07%	At Termination	1-day IBR	At Termination	Barclays Bank plc	N/A	09/17/26	COP	16,818	\$ 113	\$ —	\$ 113
8.40%	At Termination	1-day IBR	At Termination	Barclays Bank plc	N/A	09/17/26	COP	7,045	41	—	41
8.61%	At Termination	1-day IBR	At Termination	Barclays Bank plc	N/A	09/17/26	COP	14,916	79	—	79
8.64%	At Termination	1-day IBR	At Termination	Barclays Bank plc	N/A	09/17/26	COP	6,898	36	—	36
8.69%	At Termination	1-day IBR	At Termination	Barclays Bank plc	N/A	09/17/26	COP	3,471	18	—	18
7.25%	Quarterly	1-day IBR	Quarterly	Barclays Bank plc	N/A	09/25/26	COP	16,818	96	—	96
1-day IBR	Quarterly	9.31%	Quarterly	Goldman Sachs International	N/A	12/17/27	COP	118,922	(1,419)	—	(1,419)
1-day IBR	Quarterly	9.37%	Quarterly	Goldman Sachs International	N/A	12/17/27	COP	118,051	(1,378)	—	(1,378)
1-day IBR	Quarterly	9.54%	Quarterly	Morgan Stanley & Co. International plc	N/A	12/17/27	COP	234,375	(2,565)	—	(2,565)
4.44%	Semi-Annual	1-day CLICP	Semi-Annual	Goldman Sachs International	N/A	12/17/27	CLP	119,115	1,019	—	1,019
1-day IBR	Quarterly	10.78%	Quarterly	Goldman Sachs International	N/A	03/18/28	COP	25,606	(162)	—	(162)
1-day BZDIOVER	At Termination	12.44%	At Termination	JPMorgan Chase Bank NA	N/A	01/02/29	BRL	785	(8,902)	—	(8,902)
1-day BZDIOVER	At Termination	12.95%	At Termination	Bank of America NA	N/A	01/02/29	BRL	279	(1,797)	—	(1,797)
1-day BZDIOVER	At Termination	13.00%	At Termination	Bank of America NA	N/A	01/02/29	BRL	325	(1,973)	—	(1,973)
1-day BZDIOVER	At Termination	13.00%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	500	(3,035)	—	(3,035)
1-day BZDIOVER	At Termination	13.12%	At Termination	Bank of America NA	N/A	01/02/29	BRL	1,306	(6,923)	—	(6,923)
1-day BZDIOVER	At Termination	13.31%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	31	(125)	—	(125)
1-day BZDIOVER	At Termination	13.33%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	70	(300)	—	(300)
1-day BZDIOVER	At Termination	13.34%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	61	(215)	—	(215)
1-day BZDIOVER	At Termination	13.34%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	193	(753)	—	(753)
1-day BZDIOVER	At Termination	13.42%	At Termination	Bank of America NA	N/A	01/02/29	BRL	133	(445)	—	(445)
1-day BZDIOVER	At Termination	13.43%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	29	(101)	—	(101)
1-day BZDIOVER	At Termination	14.03%	At Termination	Barclays Bank plc	N/A	01/02/29	BRL	70	105	—	105
9.36%	Quarterly	1-day IBR	Quarterly	Goldman Sachs International	N/A	12/17/29	COP	65,963	1,296	—	1,296

Schedule of Investments (unaudited) (continued)

BATS: High Income Taxable Series

March 31, 2026

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
9.42%	Quarterly	1-day IBR	Quarterly	Goldman Sachs International	N/A	12/17/29	COP 65,769 \$	1,260 \$	— \$	1,260
9.54%	Quarterly	1-day IBR	Quarterly	Morgan Stanley & Co. International plc	N/A	12/17/29	COP 128,979	2,345	—	2,345
10.60%	Quarterly	1-day IBR	Quarterly	Goldman Sachs International	N/A	03/18/30	COP 14,163	135	—	135
5.42%	Semi-Annual	1-day CLICP	Semi-Annual	BNP Paribas SA	06/17/26 <sup>(a)</sup>	06/17/36	CLP 17,415	(165)	—	(165)
								\$ (23,715)	\$ —	\$ (23,715)

<sup>(a)</sup> Forward swap.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate/Reference	Frequency	Rate/Reference	Frequency							
iBoxx USD Liquid High Yield Total Return Index . . . . .	At Termination	1-day SOFR	Quarterly	Bank of America NA	06/20/26 USD	468 \$	543 \$	171 \$	372	
1-day SOFR . . . . .	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Bank of America NA	06/22/26 USD	449	(1,838)	(3,379)	1,541	
1-day SOFR . . . . .	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Barclays Bank plc	06/22/26 USD	410	(2,105)	(3,086)	981	
1-day SOFR . . . . .	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	06/22/26 USD	1,463	(5,244)	(11,124)	5,880	
1-day SOFR . . . . .	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	06/22/26 USD	302	(1,275)	(2,274)	999	
1-day SOFR . . . . .	Quarterly	iBoxx USD Liquid Investment Grade Total Return Index	At Termination	Goldman Sachs International	06/22/26 USD	229	536	(1,683)	2,219	
1-day SOFR . . . . .	Quarterly	iBoxx USD Liquid Investment Grade Total Return Index	At Termination	JPMorgan Chase Bank NA	06/22/26 USD	469	(1,652)	(3,609)	1,957	
iBoxx USD Liquid Investment Grade Total Return Index . . . . .	At Termination	1-day SOFR	Quarterly	JPMorgan Chase Bank NA	06/22/26 USD	410	(962)	3,019	(3,981)	
								\$ (11,997)	\$ (21,965)	\$ 9,968

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day BZDIOVER . . . . .	Overnight Brazil CETIP — Interbank Rate 0.05%
1-day CLICP . . . . .	Chile Indice de Camara Promedio Interbank Overnight Index 0.01
1-day IBR . . . . .	Colombian Reference Banking Indicator 9.64
1-day MIBOR . . . . .	Mumbai Interbank Offered Rate 6.98
1-day SOFR . . . . .	Secured Overnight Financing Rate 3.65
1-day THOR . . . . .	Thailand Overnight Repo Rate ON 0.99
1-day TIIEOIS . . . . .	Mexico Interbank TIIE 1-day 6.94
1-day TONAR . . . . .	Tokyo Overnight Average Rate 0.73
1-week CNREPOFIX_CFXS . . . . .	China Fixing Repo Rates 1.49

March 31, 2026

Reference Index	Reference Rate
3-mo. JIBAR . . . . .	Johannesburg Interbank Average Rate 6.75%
3-mo. KLIBOR . . . . .	Kuala Lumpur Interbank Offered Rate 3.37
3-mo. WIBOR . . . . .	Warsaw Interbank Offered Rate 3.75
6-mo. BUBOR . . . . .	Budapest Interbank Offered Rate 6.62
6-mo. EURIBOR . . . . .	Euro Interbank Offered Rate 2.48
6-mo. PRIBOR . . . . .	Prague Interbank Offered Rate 3.62
6-mo. WIBOR . . . . .	Warsaw Interbank Offered Rate 3.79

**Balances Reported in the Statement of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written**

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps <sup>(a)</sup> . . . . .	\$ 80,724	\$ (15,263)	\$ 38,706	\$ (189,449)	\$ —
OTC Swaps . . . . .	5,549	(25,155)	21,944	(34,239)	—
Options Written . . . . .	N/A	N/A	8,094	(34,162)	(92,027)

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 86,626	\$ —	\$ 86,626
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	—	—	—	262,742	—	—	262,742
Options purchased <sup>(b)</sup>							
Investments at value — unaffiliated <sup>(c)</sup> . . . . .	—	—	—	1,882	890	—	2,772
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup> . . . . .	—	2,770	—	—	35,936	—	38,706
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid . . . . .	—	3,811	—	—	23,682	—	27,493
	<u>\$ —</u>	<u>\$ 6,581</u>	<u>\$ —</u>	<u>\$ 264,624</u>	<u>\$ 147,134</u>	<u>\$ —</u>	<u>\$ 418,339</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 179,084	\$ —	\$ 179,084
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	—	—	—	193,964	—	—	193,964
Options written <sup>(b)</sup>							
Options written at value . . . . .	—	7,106	—	30,998	53,923	—	92,027
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup> . . . . .	—	20,313	—	—	169,136	—	189,449
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received . . . . .	—	—	—	—	59,394	—	59,394
	<u>\$ —</u>	<u>\$ 27,419</u>	<u>\$ —</u>	<u>\$ 224,962</u>	<u>\$ 461,537</u>	<u>\$ —</u>	<u>\$ 713,918</u>

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

<sup>(b)</sup> Includes forward settling swaptions.

<sup>(c)</sup> Includes options purchased at value as reported in the Schedule of Investments.

Schedule of Investments (unaudited) (continued)

BATS: High Income Taxable Series

March 31, 2026

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	(127,460)	\$ —	(127,460)
Forward foreign currency exchange contracts . . . . .	—	—	—	556,765	—	—	556,765
Options purchased <sup>(a)</sup> . . . . .	—	—	—	—	(7,748)	—	(7,748)
Options written . . . . .	—	—	—	2,780	34,592	—	37,372
Swaps . . . . .	—	75,731	(9,733)	—	(85,479)	—	(19,481)
	<u>\$ —</u>	<u>\$ 75,731</u>	<u>\$ (9,733)</u>	<u>\$ 559,545</u>	<u>\$ (186,095)</u>	<u>\$ —</u>	<u>\$ 439,448</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	(114,395)	\$ —	(114,395)
Forward foreign currency exchange contracts . . . . .	—	—	—	8,991	—	—	8,991
Options purchased <sup>(b)</sup> . . . . .	—	—	—	317	4,556	—	4,873
Options written . . . . .	—	(1,024)	—	(3,788)	(30,304)	—	(35,116)
Swaps . . . . .	—	(53,376)	—	—	(16,341)	—	(69,717)
	<u>\$ —</u>	<u>\$ (54,400)</u>	<u>\$ —</u>	<u>\$ 5,520</u>	<u>\$ (156,484)</u>	<u>\$ —</u>	<u>\$ (205,364)</u>

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 30,635,954
Average notional value of contracts — short . . . . .	4,885,262
Forward foreign currency exchange contracts	
Average amounts purchased — in USD . . . . .	28,812,621
Average amounts sold — in USD . . . . .	6,503,488
Options	
Average value of option contracts purchased . . . . .	941
Average value of option contracts written . . . . .	15,519
Average notional value of swaption contracts purchased . . . . .	3,250,747
Average notional value of swaption contracts written . . . . .	17,346,877
Credit default swaps	
Average notional value — buy protection . . . . .	84,146
Average notional value — sell protection . . . . .	1,143,156
Interest rate swaps	
Average notional value — pays fixed rate . . . . .	21,225,251
Average notional value — receives fixed rate . . . . .	19,770,178
Total return swaps	
Average notional value . . . . .	2,479,700

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments — Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments</b>		
Futures contracts . . . . .	\$ 18,282	\$ 11,536
Forward foreign currency exchange contracts . . . . .	262,742	193,964
Options <sup>(a)(b)</sup> . . . . .	2,772	92,027
Swaps — centrally cleared . . . . .	12,809	—
Swaps — OTC <sup>(c)</sup> . . . . .	27,493	59,394
Total derivative assets and liabilities in the Statement of Assets and Liabilities . . . . .	<u>\$ 324,098</u>	<u>\$ 356,921</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(31,091)	(11,536)
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 293,007</u>	<u>\$ 345,385</u>

<sup>(a)</sup> Includes options purchased at value which is included in Investments at value — unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

<sup>(b)</sup> Includes forward settling swaptions.

<sup>(c)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statement of Assets and Liabilities.

March 31, 2026

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)(c)</sup>
Bank of America NA . . . . .	\$ 3,525	\$ (3,525)	\$ —	\$ —	\$ —
Barclays Bank plc . . . . .	5,496	(5,496)	—	—	—
BNP Paribas SA . . . . .	6,456	(6,456)	—	—	—
Citibank NA . . . . .	26,572	(22,007)	—	—	4,565
Deutsche Bank AG . . . . .	2,510	(2,510)	—	—	—
Goldman Sachs International . . . . .	7,052	(7,052)	—	—	—
HSBC Bank plc . . . . .	129,416	(13,692)	—	—	115,724
JPMorgan Chase Bank NA . . . . .	72,890	(57,507)	—	—	15,383
Morgan Stanley & Co. International plc . . . . .	22,001	(22,001)	—	—	—
Standard Chartered Bank . . . . .	14,636	(437)	—	—	14,199
UBS AG . . . . .	2,453	(351)	—	—	2,102
	<u>\$ 293,007</u>	<u>\$ (141,034)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 151,973</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(b)(c)</sup>
Bank of America NA . . . . .	\$ 27,806	\$ (3,525)	\$ —	\$ —	\$ 24,281
Barclays Bank plc . . . . .	122,078	(5,496)	—	—	116,582
BNP Paribas SA . . . . .	11,989	(6,456)	—	—	5,533
Citibank NA . . . . .	22,007	(22,007)	—	—	—
Deutsche Bank AG . . . . .	19,950	(2,510)	—	—	17,440
Goldman Sachs International . . . . .	27,000	(7,052)	—	—	19,948
HSBC Bank plc . . . . .	13,692	(13,692)	—	—	—
JPMorgan Chase Bank NA . . . . .	57,507	(57,507)	—	—	—
Morgan Stanley & Co. International plc . . . . .	42,568	(22,001)	—	—	20,567
Standard Chartered Bank . . . . .	437	(437)	—	—	—
UBS AG . . . . .	351	(351)	—	—	—
	<u>\$ 345,385</u>	<u>\$ (141,034)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 204,351</u>

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options receivable/payable on the Statement of Assets and Liabilities.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Asset-Backed Securities . . . . .	\$ —	\$ 12,379,531	\$ —	\$ 12,379,531
Common Stocks . . . . .	—	—	12,149	12,149
Corporate Bonds				
Australia . . . . .	—	101,277	—	101,277
Belgium . . . . .	—	196,264	—	196,264
Brazil . . . . .	—	223,183	—	223,183
Canada . . . . .	—	594,787	—	594,787

March 31, 2026

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Czech Republic . . . . .	\$ —	\$ 329,657	\$ —	\$ 329,657
Denmark . . . . .	—	107,496	—	107,496
Finland . . . . .	—	337,628	—	337,628
France . . . . .	—	2,479,426	—	2,479,426
Germany . . . . .	—	1,881,527	—	1,881,527
Greece . . . . .	—	235,120	—	235,120
Ireland . . . . .	—	443,529	—	443,529
Israel . . . . .	—	173,692	—	173,692
Italy . . . . .	—	1,341,420	—	1,341,420
Japan . . . . .	—	343,109	—	343,109
Jersey, Channel Islands . . . . .	—	101,573	—	101,573
Jordan . . . . .	—	198,938	—	198,938
Luxembourg . . . . .	—	1,434,239	—	1,434,239
Netherlands . . . . .	—	1,473,857	—	1,473,857
South Korea . . . . .	—	206,124	—	206,124
Spain . . . . .	—	456,972	—	456,972
Switzerland . . . . .	—	176,964	—	176,964
United Kingdom . . . . .	—	3,798,603	—	3,798,603
United States . . . . .	—	14,297,648	248,716	14,546,364
Uzbekistan . . . . .	—	203,440	—	203,440
Foreign Agency Obligations . . . . .	—	897,686	—	897,686
Foreign Government Obligations . . . . .	—	7,162,839	—	7,162,839
Non-Agency Mortgage-Backed Securities . . . . .	—	16,363,958	—	16,363,958
Preferred Securities . . . . .	—	3,330,633	—	3,330,633
U.S. Government Sponsored Agency Securities . . . . .	—	17,962,778	—	17,962,778
Short-Term Securities				
Foreign Government Obligations . . . . .	—	329,815	—	329,815
Money Market Funds . . . . .	18,192,613	—	—	18,192,613
Options Purchased				
Foreign currency exchange contracts . . . . .	—	1,882	—	1,882
Interest rate contracts . . . . .	—	890	—	890
Liabilities				
Investments				
TBA Sale Commitments . . . . .	—	(2,704,746)	—	(2,704,746)
	\$ 18,192,613	\$ 86,861,739	\$ 260,865	\$ 105,315,217
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Credit contracts . . . . .	\$ —	\$ 4,222	\$ —	\$ 4,222
Foreign currency exchange contracts . . . . .	—	262,742	—	262,742
Interest rate contracts . . . . .	86,626	56,428	—	143,054
Liabilities				
Credit contracts . . . . .	—	(27,419)	—	(27,419)
Foreign currency exchange contracts . . . . .	—	(224,962)	—	(224,962)
Interest rate contracts . . . . .	(179,084)	(257,298)	—	(436,382)
	\$ (92,458)	\$ (186,287)	\$ —	\$ (278,745)

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.



# Statement of Assets and Liabilities (unaudited) (continued)

March 31, 2026

BATS: High  
Income Taxable  
Series

---

## NET ASSET VALUE

Net assets .....	\$	94,587,909
Shares outstanding .....		<u>9,647,696</u>
Net asset value .....	\$	<u>9.80</u>
Shares authorized .....		<u>Unlimited</u>
Par value .....	\$	<u>0.001</u>

See notes to financial statements.

# Statement of Operations (unaudited)

Six Months Ended March 31, 2026

BATS: High  
Income Taxable  
Series

## INVESTMENT INCOME

Interest — unaffiliated . . . . .	\$ 2,296,465
Payment-in-kind interest — unaffiliated . . . . .	10,843
Foreign taxes withheld . . . . .	(2,625)
Total investment income . . . . .	<u>2,304,683</u>

## EXPENSES

Professional . . . . .	20,785
Administration . . . . .	20,371
Trustees and Officer . . . . .	1,121
Total expenses . . . . .	<u>42,277</u>
Less:	
Administration fees waived . . . . .	(20,371)
Fees waived and/or reimbursed by the Manager . . . . .	(21,906)
Total expenses after fees waived and/or reimbursed . . . . .	<u>—</u>
Net investment income . . . . .	<u>2,304,683</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated <sup>(a)</sup> . . . . .	426,700
Forward foreign currency exchange contracts . . . . .	556,765
Foreign currency transactions . . . . .	(11,388)
Futures contracts . . . . .	(127,460)
Options written . . . . .	37,372
Swaps . . . . .	(19,481)
	<u>862,508</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated <sup>(b)</sup> . . . . .	(2,549,495)
Forward foreign currency exchange contracts . . . . .	8,991
Foreign currency translations . . . . .	(13,394)
Futures contracts . . . . .	(114,395)
Options written . . . . .	(35,116)
Swaps . . . . .	(69,717)
	<u>(2,773,126)</u>
Net realized and unrealized loss . . . . .	<u>(1,910,618)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 394,065</u>

<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of . . . . . \$ (682)

<sup>(b)</sup> Net of reduction in deferred foreign capital gain tax of . . . . . \$ 364

See notes to financial statements.

# Statements of Changes in Net Assets

	BATS: High Income Taxable Series	
	Six Months Ended 03/31/26 (unaudited)	Year Ended 09/30/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 2,304,683	\$ 4,072,055
Net realized gain (loss) . . . . .	862,508	(985,320)
Net change in unrealized appreciation (depreciation) . . . . .	(2,773,126)	1,142,130
Net increase in net assets resulting from operations . . . . .	<u>394,065</u>	<u>4,228,865</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(2,806,013)</u>	<u>(4,710,726)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions . . . . .	<u>21,981,743</u>	<u>19,578,602</u>
<b>NET ASSETS</b>		
Total increase in net assets . . . . .	19,569,795	19,096,741
Beginning of period . . . . .	<u>75,018,114</u>	<u>55,921,373</u>
End of period . . . . .	<u>\$ 94,587,909</u>	<u>\$ 75,018,114</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BATS: High Income Taxable Series		
	Six Months Ended 03/31/26 (unaudited)	Year Ended 09/30/25	Period from 03/06/24 <sup>(a)</sup> to 09/30/24
<b>Net asset value, beginning of period</b>	\$ 10.07	\$ 10.16	\$ 10.00
Net investment income <sup>(b)</sup>	0.28	0.58	0.35
Net realized and unrealized gain (loss)	(0.20)	0.00	0.17
Net increase from investment operations	0.08	0.58	0.52
<b>Distributions<sup>(c)</sup></b>			
From net investment income	(0.35)	(0.62)	(0.36)
From net realized gain	—	(0.05)	—
Total distributions	(0.35)	(0.67)	(0.36)
<b>Net asset value, end of period</b>	\$ 9.80	\$ 10.07	\$ 10.16
<b>Total Return<sup>(d)</sup></b>			
Based on net asset value	0.76% <sup>(e)</sup>	5.99%	5.28% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>			
Total expenses	0.10% <sup>(g)</sup>	0.11%	0.12% <sup>(g)(h)</sup>
Total expenses after fees waived and/or reimbursed	0.00% <sup>(g)</sup>	0.00% <sup>(i)</sup>	0.00% <sup>(g)(h)</sup>
Net investment income	5.66% <sup>(g)</sup>	5.77%	6.09% <sup>(g)</sup>
<b>Supplemental Data</b>			
Net assets, end of period (000)	\$ 94,588	\$ 75,018	\$ 55,921
Portfolio turnover rate <sup>(j)</sup>	192%	292%	137%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Audit fees were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 0.18% and 0.00%, respectively.

<sup>(i)</sup> Rounds to less than 0.01%.

<sup>(j)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/26 (unaudited)	Year Ended 09/30/25	Period from 03/06/24 to 09/30/24
Portfolio turnover rate (excluding MDRs)	108%	193%	85%

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

BlackRock Allocation Target Shares (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. BATS: High Income Taxable Series (the “Fund”) is a series of the Trust. The Fund is classified as a non-diversified fund under the 1940 Act.

Shares of the Fund are offered to separate account clients of the adviser, BlackRock Advisors, LLC (the “Manager”) or certain of its affiliates. Participants in wrap-fee programs pay a single aggregate fee to the program sponsor for all costs and expenses of the wrap-fee programs including investment advice and portfolio execution.

The Fund, together with certain other registered investment companies advised by the Manager or its affiliates, is included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the “trade dates”). Realized gains and losses on investment transactions are determined using the specific identification method. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, are recognized daily on an accrual basis. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

**Foreign Currency Translation:** The Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2026, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Cash:** The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

**Collateralization:** If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the “Plan”) approved by the Board of Trustees of the Trust (the “Board”), the trustees who are not “interested persons” of the Fund, as defined in the 1940 Act (“Independent Trustees”), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

## Notes to Financial Statements (unaudited) (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Trustees' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the BlackRock Fixed-Income Complex and reflected as Trustee and Officer expense on the Statement of Operations. The Trustee and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

**Indemnifications:** In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

**Segment Reporting:** The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price (including evaluated prices) provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options (except ETF options, equity index options or those that are customized) are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Customized exchange-traded equity options, ETF options, equity index options and over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Interest rate, credit default, inflation and currency swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate market data and discounted cash flows. Total return and equity swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using models that incorporate market trades and fair value of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

## Notes to Financial Statements (unaudited) (continued)

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Certain information made available by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**Asset-Backed and Mortgage-Backed Securities:** Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of

## Notes to Financial Statements (unaudited) (continued)

prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

**Collateralized Debt Obligations:** Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Multiple Class Pass-Through Securities:** Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Capital Securities and Trust Preferred Securities:** Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

**TBA Commitments:** TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

**Mortgage Dollar Roll Transactions:** The Fund may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these

## Notes to Financial Statements (unaudited) (continued)

transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Options:** The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

- Swaptions – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- Barrier options – The Fund may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, instant one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls

## Notes to Financial Statements (unaudited) (continued)

below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options and instant one-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Credit default swaps — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

- Total return swaps — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

- Interest rate swaps — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- Forward swaps — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

## Notes to Financial Statements (unaudited) (continued)

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(s) and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund’s investment adviser and an indirect, majority-owned subsidiary of BlackRock, to provide investment advisory and administrative services. The Manager receives no advisory fee from the Fund under the Investment Advisory Agreement.

With respect to the Fund, the Manager entered into separate sub-advisory agreements with each of BlackRock International Limited (“BIL”) and BlackRock (Singapore) Limited (“BSL”) (collectively, the “Sub-Advisers”), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of the Fund for which BIL and BSL, as applicable, acts as Sub-Adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

**Service and Distribution Fees:** The Trust, on behalf of the Fund, entered into a Distribution Agreement with BlackRock Investments, LLC (“BRIL”), an affiliate of the Manager.

**Administration:** The Trust, on behalf of the Fund, entered into an Administration Agreement with the Manager, an indirect, majority-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of the Fund. The administration fee, which is shown as administration in the Statement of Operations, is paid at the annual rate of 0.05%.

**Expense Limitations, Waivers and Reimbursements:** The Manager contractually agreed to waive all fees and pay or reimburse all operating expenses of the Fund, except extraordinary expenses. Extraordinary expenses may include interest expense, dividend expense, tax expense, acquired fund fees and expenses and certain other fund expenses. This agreement has no fixed termination date.

Although the Fund does not compensate the Manager directly for its services under the Investment Advisory Agreement, because the Fund is an investment option for certain wrap-fee or other separately managed account program clients, the Manager may benefit from the fees charged to such clients who have retained the Manager’s affiliates to manage their accounts. The Manager waived fees for the Fund which are included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended March 31, 2026, the amount waived was \$21,906.

The Manager contractually agreed to reimburse, or provide offsetting credits to, the Fund for the fees and expenses of the trustees who are not “affiliated persons” (as defined in the Investment Company Act) of BlackRock, counsel to the Independent Trustees and the independent registered public accounting firm that provides audit services in connection with the Fund (collectively referred to as the “Independent Expenses”) are paid directly by the Fund through June 30, 2035. On July 1 of each year, the reimbursement agreement will renew automatically for an additional one year so that the agreement will have a perpetual ten-year term. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may be terminated upon 90 days’ notice by a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of the Fund.

The Fund also had a waiver of administration fees, which are included in Administration fees waived in the Statement of Operations. For the six months ended March 31, 2026, the amount was \$20,371.

The Manager contractually agreed to waive its administration fee through June 30, 2035. On July 1 of each year, the waiver agreement will renew automatically for an additional one year so that the agreement will have a perpetual ten-year term. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Fund.

## Notes to Financial Statements (unaudited) (continued)

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statement of Operations.

### 7. PURCHASES AND SALES

For the six months ended March 31, 2026, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BATS: High Income Taxable Series	\$ 129,013,696	\$ 125,887,376	\$ 39,472,359	\$ 36,677,455

For the six months ended March 31, 2026, purchases and sales related to mortgage dollar rolls were \$70,763,248 and \$70,802,019, respectively.

### 8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of March 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

As of September 30, 2025, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$245,884.

As of March 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BATS: High Income Taxable Series	\$ 108,822,892	\$ 1,202,647	\$ (2,221,654)	\$ (1,019,007)

### 9. BANK BORROWINGS

The Trust, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFRR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2027 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended March 31, 2026, the Fund did not borrow under the credit agreement.

### 10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

**Market Risk:** The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

## Notes to Financial Statements (unaudited) (continued)

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

**Counterparty Credit Risk:** The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Fund may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Fund's performance.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

The Fund invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

## Notes to Financial Statements (unaudited) (continued)

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

### 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

<i>Fund Name/Share Class</i>	<i>Six Months Ended 03/31/26</i>		<i>Year Ended 09/30/25</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>BATS: High Income Taxable Series</b>				
Shares sold . . . . .	2,376,245	\$ 23,761,641	2,524,361	\$ 25,279,083
Shares redeemed . . . . .	(179,570)	(1,779,898)	(577,271)	(5,700,481)
	<u>2,196,675</u>	<u>\$ 21,981,743</u>	<u>1,947,090</u>	<u>\$ 19,578,602</u>

As of March 31, 2026, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 5,000,000 shares of the Fund.

### 12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

## Additional Information

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent directors/trustees of the Trust is paid by the Trust, on behalf of the Fund.

### General Information

Quarterly performance, shareholder reports, semi-annual and annual financial statements, current net asset value and other information regarding the Fund may be found on BlackRock's website, which can be accessed at [blackrock.com](http://blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

### BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](http://blackrock.com) for more information.

### Shareholder Privileges

#### Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](http://blackrock.com) for more information.

#### Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

#### Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

#### Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

## Additional Information (continued)

### Fund and Service Providers

**Investment Adviser and Administrator**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisers**

BlackRock International Limited  
Edinburgh, EH3 5PP  
United Kingdom

BlackRock (Singapore) Limited  
079912 Singapore

**Accounting Agent**

JPMorgan Chase Bank, N.A.  
New York, NY 10179

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
Westborough, MA 01581

**Custodian**

JPMorgan Chase Bank, N.A.  
New York, NY 10179

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02110

**Distributor**

BlackRock Investments, LLC  
New York, NY 10001

**Legal Counsel**

Willkie Farr & Gallagher LLP  
New York, NY 10019

**Address of the Trust**

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NGN	Nigerian Naira
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
PYG	Paraguayan Guarani
RON	Romanian Leu
THB	Thai Baht
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

## Portfolio Abbreviation

ABS	Asset-Backed Security
BUBOR	Budapest Interbank Offered Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLICP	Chile Indice de Camara Promedio Interbank Overnight Index
CLO	Collateralized Loan Obligation
CNREPOFIX_CFXS	China Fixing Repo Rates
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
EURIBOR	Euro Interbank Offered Rate
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average Rate
KLIBOR	Kuala Lumpur Interbank Offered Rate
MIBOR	Mumbai Interbank Offered Rate
OTC	Over-the-counter
PIK	Payment-In-Kind
PRIBOR	Prague Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
TIIEOIS	Mexico Interbank TIIE 1-day
TONAR	Tokyo Overnight Average Rate
THOR	Thailand Overnight Repo Rate ON
WIBOR	Warsaw Interbank Offered Rate

## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

**BlackRock**<sup>®</sup>

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery)