

# MainStay Income Builder Fund

## Portfolio of Investments July 31, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 41.1%</b>		
<b>Asset-Backed Securities 4.1%</b>		
<b>Automobile Asset-Backed Securities 1.6%</b>		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 840,000	\$ 798,715
Series 2021-3, Class D		
1.34%, due 11/15/27	1,865,000	1,756,112
Series 2021-2, Class E		
2.54%, due 7/13/27	910,000	846,786
Series 2020-4, Class F		
5.22%, due 8/13/27	565,000	556,077
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	1,530,000	1,346,406
Series 2020-2A, Class A		
2.02%, due 2/20/27	2,160,000	1,962,063
Series 2020-1A, Class A		
2.33%, due 8/20/26	635,000	593,495
Series 2023-3A, Class A		
5.44%, due 2/22/28	1,065,000	1,047,762
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	375,000	345,161
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,200,000	1,116,105
Exeter Automobile Receivables Trust		
Series 2021-3A, Class D		
1.55%, due 6/15/27	1,175,000	1,079,726
Flagship Credit Auto Trust (a)		
Series 2021-1, Class D		
1.27%, due 3/15/27	1,220,000	1,111,628
Series 2020-3, Class D		
2.50%, due 9/15/26	580,000	540,136
Ford Credit Floorplan Master Owner Trust		
Series 2018-4, Class A		
4.06%, due 11/15/30	875,000	827,599
GLS Auto Receivables Issuer Trust		
Series 2019-4A, Class D		
4.09%, due 8/17/26 (a)	1,125,000	1,096,343
Hertz Vehicle Financing III LP		
Series 2021-2A, Class D		
4.34%, due 12/27/27 (a)	2,070,000	1,800,272
Hertz Vehicle Financing LLC		
Series 2021-1A, Class B		
1.56%, due 12/26/25 (a)	1,235,000	1,160,327

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Automobile Asset-Backed Securities</b>		
JPMorgan Chase Bank NA Series 2020-1, Class B 0.991%, due 1/25/28 (a)	\$ 18,532	\$ 18,448
		<u>18,003,161</u>
<b>Home Equity Asset-Backed Securities 0.0% ‡</b>		
Equity One Mortgage Pass-Through Trust Series 2003-3, Class AF4 5.495%, due 12/25/33 (b)	1,502	1,493
J.P. Morgan Mortgage Acquisition Trust Series 2007-HE1, Class AF1 4.409% (1 Month SOFR + 0.214%), due 3/25/47 (c)	293,782	178,281
Mastr Asset-Backed Securities Trust Series 2006-HE4, Class A1 5.512% (1 Month SOFR + 0.214%), due 11/25/36 (c)	476,758	<u>150,733</u>
		<u>330,507</u>
<b>Other Asset-Backed Securities 2.5%</b>		
American Airlines Pass-Through Trust Series 2016-2, Class AA 3.20%, due 6/15/28	473,960	426,530
Series 2016-2, Class A 3.65%, due 6/15/28	1,101,260	957,559
AMSR Trust Series 2020-SFR4, Class A 1.355%, due 11/17/37 (a)	2,643,000	2,392,402
British Airways Pass-Through Trust Series 2021-1, Class A 2.90%, due 3/15/35 (United Kingdom) (a)	1,899,971	1,601,018
CF Hippolyta Issuer LLC (a) Series 2021-1A, Class A1 1.53%, due 3/15/61	2,521,047	2,195,257
Series 2020-1, Class A1 1.69%, due 7/15/60	1,236,746	1,113,897
Series 2020-1, Class A2 1.99%, due 7/15/60	1,223,647	1,029,706
CVS Pass-Through Trust 5.789%, due 1/10/26 (a)	60,195	59,223
DB Master Finance LLC Series 2021-1A, Class A23 2.791%, due 11/20/51 (a)	1,807,475	1,431,862
FirstKey Homes Trust Series 2020-SFR1, Class A 1.339%, due 8/17/37 (a)	978,846	890,021
Home Partners of America Trust (a) Series 2021-2, Class A 1.901%, due 12/17/26	656,850	580,173

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
Home Partners of America Trust (a)		
Series 2021-2, Class B		
2.302%, due 12/17/26	\$ 1,301,109	\$ 1,151,767
Mosaic Solar Loan Trust		
Series 2020-1A, Class A		
2.10%, due 4/20/46 (a)	1,589,259	1,359,186
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	502,726	434,312
Series 2020-EA, Class A		
1.69%, due 5/15/69	749,766	669,033
Series 2021-EA, Class B		
2.03%, due 12/16/69	3,245,000	2,150,836
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,585,000	1,358,942
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,640,000	1,363,891
Progress Residential Trust (a)		
Series 2020-SFR3, Class A		
1.294%, due 10/17/27	1,573,585	1,423,554
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	1,780,000	1,580,913
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,408,550	1,091,962
U.S. Airways Pass-Through Trust		
Series 2012-1, Class A		
5.90%, due 10/1/24	902,109	905,336
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,345,182	<u>1,338,488</u>
		<u>27,505,868</u>
Total Asset-Backed Securities		
(Cost \$51,166,989)		<u>45,839,536</u>

### Corporate Bonds 17.4%

#### Aerospace & Defense 0.1%

Embraer Netherlands Finance BV  
7.00%, due 7/28/30 (Brazil) (a)

640,000      646,784

#### Agriculture 0.1%

BAT Capital Corp.  
3.734%, due 9/25/40 (United Kingdom)

1,005,000      714,849

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Agriculture</b>		
BAT International Finance plc		
4.448%, due 3/16/28 (United Kingdom)	\$ 615,000	\$ 588,424
		<u>1,303,273</u>
<b>Airlines 0.6%</b>		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,283,333	1,264,099
5.75%, due 4/20/29	850,000	822,901
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	810,000	793,917
4.75%, due 10/20/28	2,125,000	2,056,687
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,488,000	1,487,917
		<u>6,425,521</u>
<b>Auto Manufacturers 1.1%</b>		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	200,000	187,535
2.70%, due 8/10/26	940,000	842,629
4.125%, due 8/17/27	1,050,000	960,813
6.80%, due 5/12/28	730,000	736,708
6.95%, due 3/6/26	660,000	666,508
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	810,000	642,115
2.70%, due 6/10/31	2,015,000	1,619,218
4.30%, due 4/6/29	1,125,000	1,046,218
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,935,000	1,822,075
1.85%, due 9/16/26	3,205,000	2,791,939
Volkswagen Group of America Finance LLC		
4.60%, due 6/8/29 (Germany) (a)	840,000	812,226
		<u>12,127,984</u>
<b>Banks 5.7%</b>		
Banco Santander SA		
5.294%, due 8/18/27 (Spain)	1,800,000	1,767,700
Bank of America Corp. (d)		
2.087%, due 6/14/29	820,000	703,541
2.496%, due 2/13/31	1,600,000	1,340,484
2.572%, due 10/20/32	1,195,000	969,843
Series MM		
4.30%, due 1/28/25 (e)	1,424,000	1,289,399
Barclays plc (United Kingdom) (c)(e)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,000,000	1,454,484
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,035,000	962,550
BNP Paribas SA (France) (a)		
3.052%, due 1/13/31 (d)	1,170,000	1,001,971
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (c)(e)	1,450,000	1,219,927
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (c)(e)	2,090,000	1,598,283

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
BNP Paribas SA (France) (a) 7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (c)(e)	\$ 550,000	\$ 547,470
BPCE SA (France) (a) 2.045%, due 10/19/27 (d)	1,255,000	1,110,342
5.125%, due 1/18/28	910,000	895,286
Citigroup, Inc. 3.668%, due 7/24/28 (d)	1,180,000	1,101,426
3.98%, due 3/20/30 (d)	2,370,000	2,197,372
Series Y 4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (c)(e)	1,760,000	1,474,000
6.625%, due 6/15/32	770,000	813,198
Citizens Bank NA 6.064%, due 10/24/25 (d)	555,000	537,364
Citizens Financial Group, Inc. 2.638%, due 9/30/32 (f)	1,720,000	1,271,328
Credit Agricole SA 4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (France) (a)(c)(e)	2,340,000	1,910,376
Deutsche Bank AG (Germany) Series E 0.962%, due 11/8/23	1,555,000	1,533,093
3.035%, due 5/28/32 (d)	600,000	478,956
6.586% (SOFR + 1.219%), due 11/16/27 (c)	1,945,000	1,794,886
First Horizon Bank 5.75%, due 5/1/30	1,555,000	1,386,468
First Horizon Corp. 4.00%, due 5/26/25	2,100,000	1,973,777
Freedom Mortgage Corp. 7.625%, due 5/1/26 (a)	860,000	786,742
Goldman Sachs Group, Inc. (The) 1.431%, due 3/9/27 (d)	1,255,000	1,125,340
1.948%, due 10/21/27 (d)	1,435,000	1,279,906
1.992%, due 1/27/32 (d)	1,165,000	917,618
6.75%, due 10/1/37	829,000	898,374
HSBC Holdings plc 3.973%, due 5/22/30 (United Kingdom) (d)	1,350,000	1,219,302
Intesa Sanpaolo SpA 7.00%, due 11/21/25 (Italy) (a)	585,000	594,575
JPMorgan Chase & Co. (d) 2.182%, due 6/1/28	1,800,000	1,602,092
Series HH 4.60%, due 2/1/25 (e)	447,000	422,415
Lloyds Banking Group plc (United Kingdom) 4.582%, due 12/10/25	1,038,000	1,000,672
4.65%, due 3/24/26	1,690,000	1,629,145
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (c)	870,000	818,566
Macquarie Group Ltd. 2.871%, due 1/14/33 (Australia) (a)(d)	1,925,000	1,527,597

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (Japan) (c)	\$ 795,000	\$ 702,471
Morgan Stanley (d)		
2.484%, due 9/16/36	2,115,000	1,621,363
2.511%, due 10/20/32	1,530,000	1,233,727
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (United Kingdom) (c)	3,705,000	3,339,494
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (d)	735,000	738,210
Societe Generale SA (France) (a)(c)(e)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	935,000	785,980
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	2,240,000	1,786,624
Standard Chartered plc		
1.822% (1 Year Treasury Constant Maturity Rate + 0.95%), due 11/23/25 (United Kingdom) (a)(c)	2,510,000	2,362,661
UBS Group AG (Switzerland) (a)		
3.091%, due 5/14/32 (d)	1,040,000	859,085
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (c)(e)	2,350,000	1,753,218
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (c)	410,000	392,929
6.442%, due 8/11/28 (d)	365,000	370,613
Wells Fargo & Co. (d)		
3.35%, due 3/2/33	935,000	800,467
5.557%, due 7/25/34	665,000	667,623
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (Australia) (c)	1,255,000	966,161
		<u>63,536,494</u>
<b>Biotechnology 0.0% ‡</b>		
Amgen, Inc.		
5.75%, due 3/2/63	540,000	542,809
<b>Chemicals 0.3%</b>		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (Brazil) (a)	1,535,000	1,409,282
Huntsman International LLC		
4.50%, due 5/1/29	1,862,000	1,728,932
		<u>3,138,214</u>
<b>Commercial Services 0.1%</b>		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (United Kingdom) (a)	935,000	869,170
California Institute of Technology		
3.65%, due 9/1/2119	898,000	600,895
		<u>1,470,065</u>
<b>Computers 0.6%</b>		
Dell International LLC		
3.375%, due 12/15/41 (a)	2,090,000	1,485,620
4.90%, due 10/1/26	1,199,000	1,186,217

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Computers</b>		
Dell International LLC		
5.30%, due 10/1/29	\$ 810,000	\$ 807,892
8.10%, due 7/15/36	1,242,000	1,445,735
NCR Corp.		
5.00%, due 10/1/28 (a)	1,756,000	<u>1,588,457</u>
		<u>6,513,921</u>
<b>Diversified Financial Services 1.7%</b>		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26 (Ireland)	1,585,000	1,425,368
Air Lease Corp.		
2.30%, due 2/1/25	1,915,000	1,811,700
4.25%, due 9/15/24	630,000	618,042
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(c)(e)	1,285,000	970,175
Ally Financial, Inc.		
6.992%, due 6/13/29 (d)	550,000	554,074
8.00%, due 11/1/31	1,685,000	1,787,782
American Express Co.		
5.625%, due 7/28/34 (d)	570,000	569,193
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,210,000	1,087,092
Avolon Holdings Funding Ltd. (Ireland) (a)		
2.125%, due 2/21/26	1,515,000	1,358,719
2.875%, due 2/15/25	1,830,000	1,719,921
Banco BTG Pactual SA		
2.75%, due 1/11/26 (Brazil) (a)	1,800,000	1,639,645
Capital One Financial Corp.		
6.312%, due 6/8/29 (d)(f)	1,070,000	1,074,042
Nomura Holdings, Inc.		
5.099%, due 7/3/25 (Japan)	1,845,000	1,817,770
OneMain Finance Corp.		
3.50%, due 1/15/27	885,000	765,236
6.125%, due 3/15/24	540,000	538,596
Voya Financial, Inc.		
3.65%, due 6/15/26	690,000	<u>650,359</u>
		<u>18,387,714</u>
<b>Electric 2.0%</b>		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,135,000	1,088,302
Alabama Power Co.		
3.00%, due 3/15/52	785,000	529,334
Arizona Public Service Co.		
2.20%, due 12/15/31	1,930,000	1,516,719
Calpine Corp.		
5.125%, due 3/15/28 (a)	615,000	557,705

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Electric</b>		
Duke Energy Carolinas LLC 5.35%, due 1/15/53	\$ 675,000	\$ 677,624
Duke Energy Progress LLC 5.35%, due 3/15/53	845,000	845,966
Duquesne Light Holdings, Inc. 3.616%, due 8/1/27 (a)	2,265,000	2,048,765
Edison International Series B 5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (c)(e)	2,140,000	1,848,899
Entergy Louisiana LLC 4.00%, due 3/15/33	1,615,000	1,467,161
Georgia Power Co. 4.95%, due 5/17/33	1,310,000	1,290,736
Jersey Central Power & Light Co. 2.75%, due 3/1/32 (a)	1,655,000	1,365,098
National Rural Utilities Cooperative Finance Corp. 5.80%, due 1/15/33	1,065,000	1,111,645
Nevada Power Co. Series GG 5.90%, due 5/1/53	530,000	543,156
Ohio Power Co. Series R 2.90%, due 10/1/51	1,000,000	651,602
Public Service Co. of Oklahoma 5.25%, due 1/15/33	415,000	412,812
Sempra 5.50%, due 8/1/33	1,115,000	1,114,737
Southern California Edison Co. 4.00%, due 4/1/47	1,320,000	1,058,386
5.70%, due 3/1/53	795,000	795,716
Virginia Electric and Power Co. 2.95%, due 11/15/51	1,035,000	690,576
5.45%, due 4/1/53	480,000	482,614
WEC Energy Group, Inc. 7.433% (3 Month LIBOR + 2.113%), due 5/15/67 (c)	1,095,000	939,510
Xcel Energy, Inc. 5.45%, due 8/15/33	1,110,000	1,108,524
		<u>22,145,587</u>
<b>Entertainment 0.1%</b>		
Warnermedia Holdings, Inc. 4.279%, due 3/15/32	1,340,000	1,188,506
<b>Environmental Control 0.0% ‡</b>		
Stericycle, Inc. 3.875%, due 1/15/29 (a)	280,000	245,781



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Food 0.2%</b>		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	\$ 1,690,000	\$ 1,624,120
Smithfield Foods, Inc.		
4.25%, due 2/1/27 (a)	1,180,000	<u>1,096,289</u>
		<u>2,720,409</u>
<b>Gas 0.2%</b>		
National Fuel Gas Co.		
2.95%, due 3/1/31	375,000	305,748
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	760,000	683,690
Southern California Gas Co.		
Series VV		
4.30%, due 1/15/49	845,000	700,829
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,180,000	<u>789,993</u>
		<u>2,480,260</u>
<b>Insurance 0.6%</b>		
Peachtree Corners Funding Trust		
3.976%, due 2/15/25 (a)	940,000	906,930
Protective Life Corp.		
8.45%, due 10/15/39	1,195,000	1,398,994
Reliance Standard Life Global Funding II		
2.50%, due 10/30/24 (a)	2,420,000	2,301,762
Willis North America, Inc.		
2.95%, due 9/15/29	1,735,000	1,507,718
3.875%, due 9/15/49	440,000	<u>319,058</u>
		<u>6,434,462</u>
<b>Lodging 0.2%</b>		
Las Vegas Sands Corp.		
3.20%, due 8/8/24	1,415,000	1,373,538
Sands China Ltd.		
5.625%, due 8/8/25 (Macao) (b)	1,310,000	<u>1,291,663</u>
		<u>2,665,201</u>
<b>Media 0.2%</b>		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	580,000	502,725
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,180,000	908,032
Grupo Televisa SAB		
5.25%, due 5/24/49 (Mexico)	350,000	<u>311,977</u>
		<u>1,722,734</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Miscellaneous—Manufacturing 0.2%</b>		
Textron Financial Corp. 7.056% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(c)	\$ 2,720,000	\$ 2,040,000
<b>Oil &amp; Gas 0.0% ‡</b>		
Gazprom PJSC Via Gaz Capital SA 7.288%, due 8/16/37 (Russia) (a)(g)	745,000	581,100
<b>Packaging &amp; Containers 0.1%</b>		
Berry Global, Inc. 4.875%, due 7/15/26 (a)	200,000	193,402
Owens-Brockway Glass Container, Inc. 6.625%, due 5/13/27 (a)	731,000	726,853
		920,255
<b>Pharmaceuticals 0.2%</b>		
Becton Dickinson & Co. 4.669%, due 6/6/47	460,000	420,944
Teva Pharmaceutical Finance Netherlands III BV (Israel) 3.15%, due 10/1/26	575,000	520,183
4.75%, due 5/9/27	1,335,000	1,244,443
		2,185,570
<b>Pipelines 1.1%</b>		
Cheniere Corpus Christi Holdings LLC 2.742%, due 12/31/39	1,580,000	1,237,466
DT Midstream, Inc. 4.30%, due 4/15/32 (a)	1,375,000	1,208,849
Enbridge, Inc. 5.70%, due 3/8/33 (Canada)	1,075,000	1,089,747
Energy Transfer LP 5.35%, due 5/15/45	1,000,000	871,667
EnLink Midstream LLC 5.625%, due 1/15/28 (a)	565,000	552,348
Enterprise Products Operating LLC 3.95%, due 1/31/60	860,000	656,271
4.20%, due 1/31/50	405,000	334,873
Flex Intermediate Holdco LLC 3.363%, due 6/30/31 (a)	2,030,000	1,619,815
Hess Midstream Operations LP (a) 4.25%, due 2/15/30	320,000	280,800
5.50%, due 10/15/30	595,000	559,300
MPLX LP 2.65%, due 8/15/30	1,050,000	882,122
Transcontinental Gas Pipe Line Co. LLC 4.60%, due 3/15/48	2,070,000	1,778,698

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pipelines</b>		
Western Midstream Operating LP		
5.50%, due 2/1/50 (b)	\$ 860,000	\$ 729,349
		<u>11,801,305</u>
<b>Real Estate Investment Trusts 0.9%</b>		
American Tower Corp.		
3.375%, due 10/15/26	1,920,000	1,806,044
3.60%, due 1/15/28	1,025,000	948,723
Digital Realty Trust LP		
4.45%, due 7/15/28	2,255,000	2,141,676
GLP Capital LP		
3.35%, due 9/1/24	1,280,000	1,241,418
Invitation Homes Operating Partnership LP		
2.00%, due 8/15/31	1,600,000	1,235,346
Iron Mountain, Inc.		
5.25%, due 7/15/30 (a)	350,000	316,400
Starwood Property Trust, Inc. (a)		
3.75%, due 12/31/24	1,120,000	1,069,600
4.375%, due 1/15/27	940,000	<u>834,250</u>
		<u>9,593,457</u>
<b>Retail 0.1%</b>		
AutoNation, Inc.		
4.75%, due 6/1/30	850,000	799,862
Nordstrom, Inc.		
4.25%, due 8/1/31	985,000	<u>776,771</u>
		<u>1,576,633</u>
<b>Software 0.1%</b>		
Fidelity National Information Services, Inc.		
5.10%, due 7/15/32	655,000	<u>649,490</u>
<b>Telecommunications 0.7%</b>		
Altice France SA		
5.125%, due 7/15/29 (France) (a)	2,100,000	1,470,662
AT&T, Inc.		
3.50%, due 9/15/53	1,344,000	911,528
3.65%, due 9/15/59	880,000	588,720
Sprint Spectrum Co. LLC		
4.738%, due 3/20/25 (a)	1,581,563	1,563,988
T-Mobile USA, Inc.		
2.625%, due 2/15/29	715,000	622,120
Verizon Communications, Inc.		
6.421% (3 Month LIBOR + 1.10%), due 5/15/25 (c)	2,705,000	<u>2,726,235</u>
		<u>7,883,253</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Transportation 0.1%</b>		
Burlington Northern Santa Fe LLC		
5.20%, due 4/15/54	\$ 805,000	\$ 808,852
<b>Trucking &amp; Leasing 0.1%</b>		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	845,000	847,482
Total Corporate Bonds		192,583,116
(Cost \$216,333,001)		
<b>Foreign Government Bonds 0.5%</b>		
<b>Chile 0.1%</b>		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,695,000	1,429,205
<b>Colombia 0.2%</b>		
Colombia Government Bond		
3.25%, due 4/22/32	1,780,000	1,361,281
4.50%, due 1/28/26	560,000	538,346
		1,899,627
<b>Mexico 0.2%</b>		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	2,755,000	2,154,730
Total Foreign Government Bonds		5,483,562
(Cost \$6,746,134)		
<b>Loan Assignments 0.1%</b>		
<b>Diversified/Conglomerate Service 0.1%</b>		
TruGreen LP (c)		
First Lien Second Refinancing Term Loan		
9.419% (1 Month SOFR + 4.00%), due 11/2/27	748,590	695,253
Second Lien Initial Term Loan		
14.131% (3 Month SOFR + 8.50%), due 11/2/28	580,000	337,367
		1,032,620
Total Loan Assignments		1,032,620
(Cost \$1,315,409)		
<b>Mortgage-Backed Securities 14.6%</b>		
<b>Agency (Collateralized Mortgage Obligations) 7.4%</b>		
FHLMC		
REMIC, Series 5326, Class Q0		
(zero coupon), due 9/25/50	1,715,000	1,198,819
REMIC, Series 5021, Class SA		
(zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (c)(h)	3,036,029	72,048

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
FHLMC		
REMIC, Series 5187, Class SA (zero coupon) (SOFR 30A + 1.80%), due 1/25/52 (c)(h)	\$ 2,343,205	\$ 22,596
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (c)(h)	447,226	9,906
REMIC, Series 5326 (zero coupon), due 8/25/53	540,000	430,081
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	868,275	684,990
REMIC, Series 5328, Class JY 0.25%, due 9/25/50	1,590,000	1,072,300
REMIC, Series 4993, Class KS 0.867% (SOFR 30A + 5.936%), due 7/25/50 (c)(h)	3,327,718	421,110
REMIC, Series 4994, Class TS 0.917% (SOFR 30A + 5.986%), due 7/25/50 (c)(h)	1,991,427	227,948
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	472,813	343,986
REMIC, Series 5038, Class KA 1.50%, due 11/25/50	1,748,708	1,302,469
REMIC, Series 4120, Class ZA 3.00%, due 10/15/42	821,112	723,693
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	1,628,738	247,562
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,886,681	294,774
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	1,352,494	218,683
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,448,086	222,121
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,639,462	194,632
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	1,020,663	910,559
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	1,832,872	1,632,827
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,177,289	186,688
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	1,401,322	1,302,125
REMIC, Series 5268, Class B 4.50%, due 10/25/52	2,180,666	2,065,089
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	1,150,146	864,396
Series 311 (zero coupon), due 8/15/43	676,896	504,162
Series 311, Class S1 0.768% (SOFR 30A + 5.836%), due 8/15/43 (c)(h)	1,930,502	188,726

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
FHLMC, Strips		
Series 389, Class C35		
2.00%, due 6/15/52 (h)	\$ 2,852,819	\$ 355,264
FNMA		
REMIC, Series 2022-5, Class SN		
(zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (c)(h)	1,337,791	11,576
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (c)(h)	9,375,650	87,976
REMIC, Series 2023-24, Class OQ		
(zero coupon), due 7/25/54	1,101,806	875,122
REMIC, Series 2022-10, Class SA		
0.681% (SOFR 30A + 5.75%), due 2/25/52 (c)(h)	1,922,325	228,794
REMIC, Series 2021-40, Class SI		
0.767% (SOFR 30A + 5.836%), due 9/25/47 (c)(h)	2,371,153	213,787
REMIC, Series 2016-57, Class SN		
0.867% (SOFR 30A + 5.936%), due 6/25/46 (c)(h)	1,926,110	192,672
REMIC, Series 2020-47, Class BD		
1.50%, due 7/25/50	424,868	308,875
REMIC, Series 2021-12, Class JI		
2.50%, due 3/25/51 (h)	1,336,606	195,802
REMIC, Series 2021-10, Class LI		
2.50%, due 3/25/51 (h)	908,275	129,386
REMIC, Series 2021-34, Class MI		
2.50%, due 3/25/51 (h)	3,768,416	440,765
REMIC, Series 2021-54, Class HI		
2.50%, due 6/25/51 (h)	614,160	73,004
REMIC, Series 2013-77, Class CY		
3.00%, due 7/25/43	1,300,912	1,123,326
REMIC, Series 2021-53, Class GI		
3.00%, due 7/25/48 (h)	5,035,645	757,442
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	732,519	652,738
REMIC, Series 2021-85, Class BI		
3.00%, due 12/25/51 (h)	3,662,013	594,740
REMIC, Series 2021-12, Class GC		
3.50%, due 7/25/50	1,532,131	1,376,039
REMIC, Series 2021-8, Class ID		
3.50%, due 3/25/51 (h)	2,364,070	460,663
REMIC, Series 2020-10, Class DA		
3.50%, due 3/25/60	1,462,586	1,331,685
FNMA, Strips (h)		
REMIC, Series 426, Class C32		
1.50%, due 2/25/52	4,149,861	389,113
REMIC, Series 427, Class C77		
2.50%, due 9/25/51	3,424,553	497,622
GNMA		
Series 2019-136, Class YS		
(zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (c)(h)	1,038,662	11,465

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (c)(h)	\$ 3,317,776	\$ 40,121
Series 2023-101, Class KO (zero coupon), due 1/20/51	2,475,000	1,674,649
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (c)(h)	6,750,923	78,037
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (c)(h)	6,415,295	71,555
Series 2021-136, Class SB (zero coupon) (SOFR 30A + 3.20%), due 8/20/51 (c)(h)	17,184,001	248,214
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (c)(h)	3,668,025	104,842
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (c)(h)	6,812,667	87,196
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (c)(h)	5,935,929	47,451
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (c)(h)	30,544,827	203,807
Series 2023-56 (zero coupon), due 7/20/52	1,611,836	1,430,469
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,531,680	1,154,389
Series 2023-53 (zero coupon), due 4/20/53	700,955	554,062
Series 2020-34, Class SC 0.681% (1 Month SOFR + 5.936%), due 3/20/50 (c)(h)	2,580,252	273,310
Series 2020-146, Class SA 0.931% (1 Month SOFR + 6.186%), due 10/20/50 (c)(h)	2,430,029	294,068
Series 2021-179, Class SA 0.931% (1 Month SOFR + 6.186%), due 11/20/50 (c)(h)	3,195,023	373,966
Series 2020-167, Class SN 0.931% (1 Month SOFR + 6.186%), due 11/20/50 (c)(h)	1,066,925	122,726
Series 2020-189, Class NS 0.931% (1 Month SOFR + 6.186%), due 12/20/50 (c)(h)	3,620,937	447,323
Series 2020-189, Class SU 0.931% (1 Month SOFR + 6.186%), due 12/20/50 (c)(h)	725,048	91,159
Series 2021-57, Class SA 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (c)(h)	2,513,870	294,374
Series 2021-57, Class SD 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (c)(h)	3,451,783	401,313
Series 2021-46, Class TS 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (c)(h)	1,573,613	187,423
Series 2021-96, Class NS 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (c)(h)	4,890,954	564,773
Series 2021-96, Class SN 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (c)(h)	2,809,985	313,525

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2021-122, Class HS 0.931% (1 Month SOFR + 6.186%), due 7/20/51 (c)(h)	\$ 2,541,387	\$ 320,359
Series 2022-137, Class S 0.931% (1 Month SOFR + 6.186%), due 7/20/51 (c)(h)	2,889,533	332,916
Series 2021-96, Class JS 0.981% (1 Month SOFR + 6.236%), due 6/20/51 (c)(h)	2,246,411	222,807
Series 2020-97, Class HB 1.00%, due 7/20/50	760,026	572,436
Series 2020-146, Class YK 1.00%, due 10/20/50	1,354,311	1,023,614
Series 2020-166, Class CA 1.00%, due 11/20/50	1,615,313	1,186,893
Series 2023-60, Class ES 1.063% (SOFR 30A + 11.20%), due 4/20/53 (c)	1,637,618	1,476,676
Series 2020-165, Class UD 1.50%, due 11/20/50	582,637	439,182
Series 2023-86, Class SE 1.582% (SOFR 30A + 6.65%), due 9/20/50 (c)(h)	1,923,169	238,372
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (c)(h)	3,540,411	337,685
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	785,828	79,594
Series 2020-188 2.00%, due 12/20/50 (h)	3,729,886	380,360
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,601,218	177,764
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	2,311,434	273,077
Series 2023-66, Class MP 2.163% (SOFR 30A + 12.30%), due 5/20/53 (c)	1,559,299	1,441,482
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	4,097,903	416,944
Series 2019-159, Class P 2.50%, due 9/20/49	1,383,680	1,193,591
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	610,313	80,872
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	1,997,881	257,828
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	1,862,656	242,270
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,086,988	282,094
Series 2020-188, Class DI 2.50%, due 12/20/50 (h)	4,891,790	665,809
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,012,588	128,796



	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (c)	\$ 3,332,004	\$ 2,687,827
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (c)	1,098,398	903,886
Series 2021-188 2.50%, due 10/20/51 (h)	3,961,305	588,078
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	2,162,221	281,251
Series 2022-83 2.50%, due 11/20/51 (h)	3,281,354	428,512
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	2,260,571	334,318
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	3,702,724	548,064
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	395,154	56,785
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (c)	782,546	657,165
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,490,447	257,548
Series 2021-98, Class KI 3.00%, due 6/20/51 (h)	3,983,888	630,187
Series 2022-189, Class AT 3.00%, due 7/20/51	2,332,900	2,019,588
Series 2022-207 3.00%, due 8/20/51 (h)	2,513,550	382,537
Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	5,153,381	798,139
Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	3,836,346	570,106
Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	3,397,275	455,841
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	2,876,037	408,922
Series 2022-207, Class NA 3.00%, due 1/20/52	5,214,870	4,521,821
Series 2022-206, Class CN 3.00%, due 2/20/52	3,666,402	3,163,263
Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (c)	724,939	642,287
Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (c)	1,510,982	1,339,877
Series 2019-110, Class FG 3.50% (1 Month SOFR + 0.764%), due 9/20/49 (c)	526,433	460,900
Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (c)	791,651	701,168

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (c)	\$ 1,025,492	\$ 906,062
Series 2023-63, Class MA 3.50%, due 5/20/50	2,135,936	1,933,368
Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (c)	1,581,686	1,403,398
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	2,484,260	388,350
Series 2023-1, Class HD 3.50%, due 1/20/52	2,745,116	2,454,255
Series 2023-38, Class WT 6.777%, due 12/20/51 (i)	666,519	713,090
Series 2023-59, Class YC 6.933%, due 9/20/51 (i)	1,480,233	1,616,375
Series 2023-55, Class CG 7.466%, due 7/20/51 (i)	1,660,550	1,828,403
Series 2023-55, Class LB 7.925%, due 11/20/51 (i)	1,860,805	<u>2,161,210</u>
		<u>82,722,900</u>
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.4%</b>		
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 5.757% (1 Month SOFR + 0.459%), due 12/25/36 (a)(c)	38,928	35,931
Benchmark Mortgage Trust		
Series 2020-B19, Class A2 1.691%, due 9/15/53	1,775,000	1,587,567
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C 3.542%, due 3/9/44 (j)	1,920,000	1,570,269
Series 2020-VIV3, Class B 3.544%, due 3/9/44 (j)	1,007,236	847,300
Series 2020-VIVA, Class D 3.549%, due 3/11/44 (j)	170,000	134,885
Series 2021-VOLT, Class C 6.436% (1 Month SOFR + 1.214%), due 9/15/36 (c)	2,415,000	2,309,101
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	250,000	215,564
Series 2019-OC11, Class C 3.856%, due 12/9/41	570,000	486,948
Series 2019-OC11, Class D 3.944%, due 12/9/41 (j)	975,000	813,705
Series 2019-OC11, Class E 3.944%, due 12/9/41 (j)	410,000	328,775
Series 2021-ARIA, Class E 7.581% (1 Month SOFR + 2.359%), due 10/15/36 (c)	3,250,000	3,022,008

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
BXHPP Trust (a)(c)		
Series 2021-FILM, Class A		
5.986% (1 Month SOFR + 0.764%), due 8/15/36	\$ 790,000	\$ 744,863
Series 2021-FILM, Class B		
6.236% (1 Month SOFR + 1.014%), due 8/15/36	1,280,000	1,175,939
Citigroup Commercial Mortgage Trust		
Series 2016-GC36, Class A5		
3.616%, due 2/10/49	560,000	523,209
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.486% (1 Month SOFR + 1.264%), due 10/15/43 (a)(c)	610,000	558,014
Extended Stay America Trust (a)(c)		
Series 2021-ESH, Class C		
7.036% (1 Month SOFR + 1.814%), due 7/15/38	2,224,306	2,175,530
Series 2021-ESH, Class D		
7.586% (1 Month SOFR + 2.364%), due 7/15/38	1,532,513	1,497,947
FREMFI Mortgage Trust (a)(j)		
Series 2019-K99, Class B		
3.646%, due 10/25/52	290,000	258,616
Series 2019-K98, Class C		
3.738%, due 10/25/52	780,000	690,881
Series 2017-K71, Class B		
3.752%, due 11/25/50	607,208	558,209
Series 2019-K94, Class B		
3.965%, due 7/25/52	1,895,000	1,725,202
Series 2018-K78, Class B		
4.129%, due 6/25/51	355,000	330,896
Series 2018-K81, Class B		
4.173%, due 9/25/51	345,000	321,763
Series 2018-K81, Class C		
4.173%, due 9/25/51	390,000	359,869
Series 2018-K76, Class C		
4.208%, due 6/25/51	450,000	416,492
Series 2018-K86, Class C		
4.294%, due 11/25/51	955,000	879,828
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	1,640,000	1,415,957
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	3,015,000	2,584,910
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C28, Class A4		
3.544%, due 1/15/49	560,000	522,842
Morgan Stanley Capital I Trust		
Series 2015-UBS8, Class A4		
3.809%, due 12/15/48	830,000	781,751

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
Multifamily Connecticut Avenue Securities Trust (a)(c)		
Series 2019-01, Class M10		
8.433% (SOFR 30A + 3.364%), due 10/25/49	\$ 2,562,928	\$ 2,522,972
Series 2020-01, Class M10		
8.933% (SOFR 30A + 3.864%), due 3/25/50	1,705,000	1,639,562
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	2,350,000	1,914,820
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	540,000	435,338
Series 2021-OVA, Class F		
2.851%, due 7/15/41	785,000	543,317
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(j)	1,745,000	<u>1,574,299</u>
		<u>37,505,079</u>
<b>Whole Loan (Collateralized Mortgage Obligations) 3.8%</b>		
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(i)	42,342,702	408,273
Connecticut Avenue Securities Trust (a)(c)		
Series 2022-R01, Class 1M2		
6.969% (SOFR 30A + 1.90%), due 12/25/41	490,000	482,363
Series 2021-R01, Class 1B1		
8.169% (SOFR 30A + 3.10%), due 10/25/41	2,145,000	2,157,449
Series 2022-R02, Class 2B1		
9.569% (SOFR 30A + 4.50%), due 1/25/42	925,000	954,718
FHLMC STACR REMIC Trust (a)(c)		
Series 2022-DNA1, Class M1B		
6.919% (SOFR 30A + 1.85%), due 1/25/42	2,340,000	2,293,200
Series 2020-DNA6, Class M2		
7.069% (SOFR 30A + 2.00%), due 12/25/50	2,280,539	2,296,936
Series 2021-HQA3, Class M2		
7.169% (SOFR 30A + 2.10%), due 9/25/41	1,715,000	1,680,700
Series 2021-HQA1, Class M2		
7.319% (SOFR 30A + 2.25%), due 8/25/33	2,572,359	2,563,327
Series 2022-DNA1, Class M2		
7.569% (SOFR 30A + 2.50%), due 1/25/42	1,950,000	1,925,880
Series 2021-HQA1, Class B1		
8.069% (SOFR 30A + 3.00%), due 8/25/33	3,045,000	3,014,824
Series 2021-DNA5, Class B1		
8.119% (SOFR 30A + 3.05%), due 1/25/34	3,315,000	3,325,376
Series 2021-HQA2, Class B1		
8.219% (SOFR 30A + 3.15%), due 12/25/33	1,445,000	1,432,799
Series 2021-HQA3, Class B1		
8.419% (SOFR 30A + 3.35%), due 9/25/41	1,935,000	1,927,784

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Whole Loan (Collateralized Mortgage Obligations)</b>		
FHLMC STACR REMIC Trust (a)(c)		
Series 2021-DNA6, Class B1		
8.469% (SOFR 30A + 3.40%), due 10/25/41	\$ 845,000	\$ 849,225
Series 2021-DNA7, Class B1		
8.719% (SOFR 30A + 3.65%), due 11/25/41	1,210,000	1,225,748
Series 2022-DNA2, Class M2		
8.819% (SOFR 30A + 3.75%), due 2/25/42	2,175,000	2,231,485
Series 2020-HQA1, Class B2		
10.283% (SOFR 30A + 5.214%), due 1/25/50	1,120,000	1,119,989
Series 2022-HQA1, Class B1		
12.069% (SOFR 30A + 7.00%), due 3/25/42	1,150,000	1,251,383
FHLMC STACR Trust (a)(c)		
Series 2019-DNA3, Class B1		
8.433% (SOFR 30A + 3.364%), due 7/25/49	695,000	714,943
Series 2019-DNA1, Class B1		
9.833% (SOFR 30A + 4.764%), due 1/25/49	2,055,000	2,219,155
Flagstar Mortgage Trust		
Series 2021-6INV, Class A18		
2.50%, due 8/25/51 (a)(i)	97,787	75,651
FNMA (c)		
Series 2018-C01, Class 1B1		
8.733% (SOFR 30A + 3.664%), due 7/25/30	990,000	1,041,794
Series 2018-C04, Class 2B1		
9.683% (SOFR 30A + 4.614%), due 12/25/30	1,280,000	1,389,066
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (a)(i)	816,206	661,216
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.337%, due 8/25/59 (j)	2,790,268	1,648,694
Series 2019-2A, Class B6		
4.843%, due 12/25/57 (i)	936,572	597,167
Sequoia Mortgage Trust		
Series 2021-4, Class A1		
0.166%, due 6/25/51 (a)(h)(j)	31,956,738	264,452
STACR Trust		
Series 2018-HRP2, Class B1		
9.383% (SOFR 30A + 4.314%), due 2/25/47 (a)(c)	1,900,000	2,028,756
		<u>41,782,353</u>
Total Mortgage-Backed Securities		
(Cost \$168,681,510)		<u>162,010,332</u>

	Principal Amount	Value
<b>Municipal Bond 0.1%</b>		
<b>California 0.1%</b>		
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series N		
3.006%, due 5/15/50	\$ 1,815,000	\$ 1,257,877
Total Municipal Bond		<u>1,257,877</u>
(Cost \$1,815,000)		
<b>U.S. Government &amp; Federal Agencies 4.3%</b>		
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.0%</b>		
UMBS Pool, 20 Year		
5.00%, due 7/1/43	1,966,730	1,934,168
UMBS Pool, 30 Year		
3.50%, due 7/1/50	1,125,672	1,030,641
4.50%, due 10/1/52	2,080,780	1,992,081
4.50%, due 5/1/53	2,856,755	2,734,835
5.50%, due 7/1/53	1,380,000	1,371,195
6.50%, due 7/1/53	1,525,789	<u>1,555,958</u>
		<u>10,618,878</u>
<b>Federal National Mortgage Association (Mortgage Pass-Through Securities) 2.1%</b>		
UMBS, 20 Year		
5.00%, due 5/1/43	2,183,705	2,147,889
UMBS, 30 Year		
3.50%, due 7/1/52	762,568	691,280
4.00%, due 8/1/48	1,551,311	1,469,788
4.00%, due 2/1/49	266,233	251,687
4.00%, due 6/1/52	2,015,124	1,881,858
4.00%, due 6/1/52	3,156,972	2,947,861
4.00%, due 6/1/52	1,446,479	1,350,966
5.00%, due 9/1/52	1,154,346	1,127,986
5.00%, due 11/1/52	5,352,694	5,231,529
5.00%, due 3/1/53	1,752,798	1,712,103
5.00%, due 3/1/53	506,742	495,389
5.50%, due 11/1/52	728,301	725,498
5.50%, due 2/1/53	1,729,175	1,717,231
5.50%, due 6/1/53	468,951	466,004
6.00%, due 3/1/53	1,251,762	<u>1,259,238</u>
		<u>23,476,307</u>
<b>Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡</b>		
GNMA I, Single Family, 30 Year		
6.50%, due 4/15/29	7	7
6.50%, due 8/15/29	3	<u>3</u>
		<u>10</u>

	Principal Amount	Value
<b>U.S. Government &amp; Federal Agencies</b>		
<b>United States Treasury Bonds 1.2%</b>		
U.S. Treasury Bonds		
3.625%, due 5/15/53	\$ 2,925,000	\$ 2,732,590
3.875%, due 5/15/43 (f)	11,325,000	<u>10,825,992</u>
		<u>13,558,582</u>
Total U.S. Government & Federal Agencies (Cost \$48,705,106)		<u>47,653,777</u>
Total Long-Term Bonds (Cost \$494,763,149)		<u>455,860,820</u>

	Shares	
<b>Common Stocks 56.4%</b>		
<b>Aerospace &amp; Defense 1.5%</b>		
BAE Systems plc (United Kingdom)	371,728	4,443,310
General Dynamics Corp.	15,960	3,568,337
Lockheed Martin Corp.	8,211	3,665,144
RTX Corp.	58,862	<u>5,175,736</u>
		<u>16,852,527</u>
<b>Air Freight &amp; Logistics 1.3%</b>		
DHL Group (Germany)	145,118	7,454,514
Hyundai Glovis Co. Ltd. (Republic of Korea)	23,778	3,251,485
United Parcel Service, Inc., Class B	22,662	<u>4,240,740</u>
		<u>14,946,739</u>
<b>Automobile Components 0.6%</b>		
Bridgestone Corp. (Japan)	80,400	3,330,385
Cie Generale des Etablissements Michelin SCA (France)	103,571	<u>3,390,098</u>
		<u>6,720,483</u>
<b>Automobiles 0.4%</b>		
Toyota Motor Corp. (Japan)	247,000	<u>4,142,565</u>
<b>Banks 3.9%</b>		
Bank of America Corp.	208,245	6,663,840
BAWAG Group AG (Austria) (a)	71,547	3,484,901
Columbia Banking System, Inc.	192,303	4,297,972
JPMorgan Chase & Co.	59,202	9,351,548
PNC Financial Services Group, Inc. (The)	26,908	3,683,436
Regions Financial Corp.	200,088	4,075,793
Royal Bank of Canada (Canada)	36,771	3,645,450
Truist Financial Corp.	107,906	3,584,637
U.S. Bancorp	115,177	<u>4,570,223</u>
		<u>43,357,800</u>
<b>Beverages 1.8%</b>		
Coca-Cola Co. (The)	79,943	4,950,870

	Shares	Value
<b>Common Stocks</b>		
<b>Beverages</b>		
Coca-Cola Europacific Partners plc (United Kingdom)	180,287	\$ 11,428,393
PepsiCo, Inc.	21,942	4,113,247
		<u>20,492,510</u>
<b>Biotechnology 0.6%</b>		
AbbVie, Inc.	45,871	6,861,384
<b>Capital Markets 0.6%</b>		
Lazard Ltd., Class A	104,551	3,669,740
Schroders plc (United Kingdom)	549,492	3,238,940
		<u>6,908,680</u>
<b>Chemicals 2.6%</b>		
Air Products and Chemicals, Inc.	14,780	4,512,777
Dow, Inc.	61,308	3,462,063
International Flavors & Fragrances, Inc.	42,017	3,555,058
Linde plc	19,315	7,545,791
LyondellBasell Industries NV, Class A	44,768	4,425,765
Nutrien Ltd. (Canada)	72,890	5,021,392
		<u>28,522,846</u>
<b>Commercial Services &amp; Supplies 0.0% ‡</b>		
Quad/Graphics, Inc. (k)	10	59
<b>Communications Equipment 1.0%</b>		
Cisco Systems, Inc.	219,786	11,437,663
<b>Construction &amp; Engineering 0.4%</b>		
Vinci SA (France)	33,737	3,960,879
<b>Consumer Staples Distribution &amp; Retail 0.8%</b>		
Walmart, Inc.	58,140	9,294,260
<b>Diversified REITs 0.3%</b>		
WP Carey, Inc.	48,692	3,288,171
<b>Diversified Telecommunication Services 2.1%</b>		
AT&T, Inc.	198,411	2,880,928
Deutsche Telekom AG (Registered) (Germany)	476,842	10,402,918
Orange SA (France)	346,346	3,916,223
TELUS Corp. (Canada)	165,267	2,942,759
Verizon Communications, Inc.	92,523	3,153,184
		<u>23,296,012</u>
<b>Electric Utilities 2.8%</b>		
American Electric Power Co., Inc.	79,133	6,705,730
Duke Energy Corp.	37,295	3,491,558



	Shares	Value
<b>Common Stocks</b>		
<b>Electric Utilities</b>		
Entergy Corp.	37,152	\$ 3,815,510
Evergy, Inc.	78,500	4,707,645
Fortis, Inc. (Canada)	71,746	3,058,312
NextEra Energy, Inc.	81,345	5,962,589
Pinnacle West Capital Corp.	41,741	3,456,990
		<u>31,198,334</u>
<b>Electrical Equipment 1.1%</b>		
Eaton Corp. plc	29,539	6,064,947
Emerson Electric Co.	64,776	5,917,288
		<u>11,982,235</u>
<b>Food Products 0.8%</b>		
Nestle SA (Registered)	38,915	4,769,491
Orkla ASA (Norway)	518,477	4,096,639
		<u>8,866,130</u>
<b>Gas Utilities 0.4%</b>		
Snam SpA (Italy)	823,880	4,331,804
		<u>4,331,804</u>
<b>Health Care Equipment &amp; Supplies 0.6%</b>		
Medtronic plc	81,090	7,116,458
		<u>7,116,458</u>
<b>Health Care Providers &amp; Services 1.1%</b>		
CVS Health Corp.	49,484	3,695,960
UnitedHealth Group, Inc.	17,209	8,714,121
		<u>12,410,081</u>
<b>Health Care REITs 0.3%</b>		
Welltower, Inc.	43,542	3,576,975
		<u>3,576,975</u>
<b>Hotels, Restaurants &amp; Leisure 1.9%</b>		
McDonald's Corp.	11,563	3,390,272
Restaurant Brands International, Inc. (Canada) (f)	146,861	11,243,678
Vail Resorts, Inc.	25,811	6,078,232
		<u>20,712,182</u>
<b>Household Durables 0.3%</b>		
Leggett & Platt, Inc.	98,953	2,895,365
		<u>2,895,365</u>
<b>Industrial Conglomerates 0.9%</b>		
Honeywell International, Inc.	16,047	3,115,204
Siemens AG (Registered) (Germany)	37,017	6,307,716
		<u>9,422,920</u>
<b>Insurance 2.6%</b>		
Allianz SE (Registered) (Germany)	15,414	3,684,429
AXA SA (France)	167,690	5,156,973

	Shares	Value
<b>Common Stocks</b>		
<b>Insurance</b>		
Manulife Financial Corp. (Canada)	320,901	\$ 6,414,856
MetLife, Inc.	100,109	6,303,864
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Germany)	12,310	4,637,038
Travelers Cos., Inc. (The)	18,130	3,129,419
		<u>29,326,579</u>
<b>IT Services 1.1%</b>		
International Business Machines Corp.	83,305	12,010,915
<b>Leisure Products 0.5%</b>		
Hasbro, Inc.	83,434	5,386,499
<b>Machinery 0.6%</b>		
Cummins, Inc.	24,347	6,349,698
<b>Media 0.9%</b>		
Comcast Corp., Class A	130,925	5,925,665
Omnicom Group, Inc.	44,469	3,762,967
		<u>9,688,632</u>
<b>Multi-Utilities 0.6%</b>		
NiSource, Inc.	116,098	3,232,168
WEC Energy Group, Inc.	34,221	3,075,099
		<u>6,307,267</u>
<b>Oil, Gas &amp; Consumable Fuels 2.4%</b>		
Chevron Corp.	21,046	3,444,388
Enbridge, Inc. (Canada)	90,974	3,344,648
Enterprise Products Partners LP	210,058	5,568,638
MPLX LP	114,637	4,070,760
TotalEnergies SE (France)	162,855	9,894,804
		<u>26,323,238</u>
<b>Personal Care Products 0.3%</b>		
Unilever plc (United Kingdom)	66,671	3,585,913
<b>Pharmaceuticals 6.0%</b>		
Astellas Pharma, Inc. (Japan)	260,100	3,803,733
AstraZeneca plc, Sponsored ADR (United Kingdom)	135,169	9,691,617
Bayer AG (Registered) (Germany)	60,334	3,525,161
Bristol-Myers Squibb Co.	52,762	3,281,269
Eli Lilly & Co.	15,560	7,072,798
GSK plc	184,160	3,272,388
Johnson & Johnson	28,188	4,722,336
Merck & Co., Inc.	47,827	5,100,749
Novartis AG (Registered) (Switzerland)	94,969	9,917,811
Pfizer, Inc.	83,886	3,024,929

	Shares	Value
<b>Common Stocks</b>		
<b>Pharmaceuticals</b>		
Roche Holding AG	11,987	\$ 3,719,606
Sanofi	87,958	9,389,556
		<u>66,521,953</u>
<b>Professional Services 0.4%</b>		
Paychex, Inc.	32,299	4,052,556
<b>Retail REITs 0.4%</b>		
Realty Income Corp.	64,835	3,952,990
<b>Semiconductors &amp; Semiconductor Equipment 4.9%</b>		
Analog Devices, Inc.	74,883	14,941,405
Broadcom, Inc.	16,957	15,238,408
KLA Corp.	20,211	10,387,444
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Taiwan)	74,048	7,341,859
Texas Instruments, Inc.	38,696	6,965,280
		<u>54,874,396</u>
<b>Software 1.3%</b>		
Microsoft Corp.	41,692	14,005,177
<b>Specialized REITs 1.0%</b>		
Iron Mountain, Inc.	131,195	8,055,373
VICI Properties, Inc.	110,071	3,465,035
		<u>11,520,408</u>
<b>Specialty Retail 0.4%</b>		
Home Depot, Inc. (The)	14,905	4,975,885
<b>Technology Hardware, Storage &amp; Peripherals 2.4%</b>		
Apple, Inc.	63,819	12,537,243
Dell Technologies, Inc., Class C	86,065	4,554,560
NetApp, Inc.	53,728	4,191,321
Samsung Electronics Co. Ltd., GDR (Republic of Korea)	3,719	5,061,559
		<u>26,344,683</u>
<b>Tobacco 1.6%</b>		
British American Tobacco plc (United Kingdom)	159,593	5,356,901
Imperial Brands plc (United Kingdom)	153,803	3,630,862
Philip Morris International, Inc.	84,565	8,432,822
		<u>17,420,585</u>
<b>Trading Companies &amp; Distributors 0.6%</b>		
MSC Industrial Direct Co., Inc., Class A	67,315	6,793,430

	Shares	Value
<b>Common Stocks</b>		
<b>Wireless Telecommunication Services 0.3%</b>		
SK Telecom Co. Ltd. (Republic of Korea)	85,130	\$ 3,078,879
Total Common Stocks (Cost \$484,076,741)		<u>625,114,745</u>
<b>Short-Term Investments 1.6%</b>		
<b>Affiliated Investment Company 0.9%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (l)	10,403,796	<u>10,403,796</u>
<b>Unaffiliated Investment Companies 0.7%</b>		
Goldman Sachs Financial Square Government Fund, 5.307% (l)(m)	2,000,000	2,000,000
Invesco Government & Agency Portfolio, 5.303% (l)(m)	5,760,328	<u>5,760,328</u>
		<u>7,760,328</u>
Total Short-Term Investments (Cost \$18,164,124)		<u>18,164,124</u>
Total Investments (Cost \$997,004,014)	99.1%	1,099,139,689
Other Assets, Less Liabilities	<u>0.9</u>	<u>9,947,485</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,109,087,174</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Step coupon—Rate shown was the rate in effect as of July 31, 2023.

(c) Floating rate—Rate shown was the rate in effect as of July 31, 2023.

(d) Fixed to floating rate—Rate shown was the rate in effect as of July 31, 2023.

(e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(f) All or a portion of this security was held on loan. As of July 31, 2023, the aggregate market value of securities on loan was \$12,704,557; the total market value of collateral held by the Fund was \$13,027,607. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$5,267,279. The Fund received cash collateral with a value of \$7,760,328.

(g) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$581,100, which represented 0.1% of the Fund's net assets.

(h) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(i) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of July 31, 2023.

(j) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of July 31, 2023.

(k) Non-income producing security.

(l) Current yield as of July 31, 2023.

(m) Represents a security purchased with cash collateral received for securities on loan.

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 18,110	\$ 357,187	\$ (364,893)	\$ —	\$ —	\$ 10,404	\$ 356	\$ —	10,404

## Foreign Currency Forward Contracts

As of July 31, 2023, the Fund held the following foreign currency forward contracts<sup>1</sup>:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 23,293,000	USD 15,605,518	JPMorgan Chase Bank N.A.	8/2/23	\$ 40,390
USD 15,739,569	AUD 23,293,000	JPMorgan Chase Bank N.A.	8/2/23	93,661
USD 5,948,782	EUR 5,385,336	JPMorgan Chase Bank N.A.	8/2/23	27,605
USD 5,986,501	EUR 5,385,336	JPMorgan Chase Bank N.A.	11/7/23	36,342
USD 46,488	GBP 36,000	JPMorgan Chase Bank N.A.	11/7/23	279
USD 48,963,895	JPY 6,863,607,000	JPMorgan Chase Bank N.A.	8/2/23	718,669
Total Unrealized Appreciation				916,946
AUD 23,293,000	USD 15,793,493	JPMorgan Chase Bank N.A.	11/7/23	(95,704)
EUR 5,385,336	USD 5,957,846	JPMorgan Chase Bank N.A.	8/2/23	(36,669)
GBP 36,000	USD 46,484	JPMorgan Chase Bank N.A.	8/2/23	(284)
JPY 2,564,705,000	USD 19,050,734	JPMorgan Chase Bank N.A.	8/2/23	(1,023,074)
JPY 2,781,079,000	USD 20,839,826	JPMorgan Chase Bank N.A.	8/2/23	(1,291,244)
JPY 1,517,823,000	USD 11,077,460	JPMorgan Chase Bank N.A.	8/2/23	(408,476)
JPY 6,863,607,000	USD 49,723,599	JPMorgan Chase Bank N.A.	11/7/23	(719,745)
USD 45,027	GBP 36,000	JPMorgan Chase Bank N.A.	8/2/23	(1,174)
Total Unrealized Depreciation				(3,576,370)
Net Unrealized Depreciation				\$ (2,659,424)

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

## Futures Contracts

As of July 31, 2023, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Long Contracts</b>					
E-Mini Energy Select Sector Index	390	September 2023	\$ 33,333,762	\$ 35,930,700	\$ 2,596,938
E-Mini Health Care Select Sector Index	118	September 2023	15,677,716	16,068,060	390,344
E-Mini Materials Select Sector Index	195	September 2023	16,446,690	17,799,600	1,352,910
S&P 500 E-Mini Index	161	September 2023	35,134,222	37,146,725	2,012,503
S&P Midcap 400 E-Mini Index	20	September 2023	5,480,427	5,486,800	6,373
U.S. Treasury 2 Year Notes	70	September 2023	14,402,109	14,212,188	(189,921)
U.S. Treasury 10 Year Notes	440	September 2023	49,887,847	49,018,750	(869,097)
U.S. Treasury 10 Year Ultra Bonds	190	September 2023	22,662,885	22,227,031	(435,854)
U.S. Treasury Long Bonds	167	September 2023	21,260,298	20,781,062	(479,236)
U.S. Treasury Ultra Bonds	159	September 2023	21,554,751	21,022,781	(531,970)

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
Yen Denominated Nikkei 225 Index	778	September 2023	\$ 87,126,994	\$ 90,943,943	\$ 3,816,949
Total Long Contracts					<u>7,669,939</u>
<b>Short Contracts</b>					
E-Mini Utilities Select Sector Index	(184)	September 2023	(12,361,899)	(12,510,160)	(148,261)
Euro STOXX 50 Index	(810)	September 2023	(38,693,469)	(40,041,151)	(1,347,682)
FTSE 100 Index	(45)	September 2023	(4,381,091)	(4,440,455)	(59,364)
S&P E-Mini Commercial Service Equity Index	(180)	September 2023	(15,070,140)	(16,290,000)	(1,219,860)
U.S. Treasury 5 Year Notes	(35)	September 2023	(3,745,604)	(3,738,711)	6,893
Total Short Contracts					<u>(2,768,274)</u>
Net Unrealized Appreciation					<u>\$ 4,901,665</u>

1. As of July 31, 2023, cash in the amount of \$16,500,235 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2023.

Abbreviation(s):

ADR—American Depositary Receipt

AUD—Australia Dollar

EUR—Euro

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

FTSE—Financial Times Stock Exchange

GBP—British Pound Sterling

GDR—Global Depositary Receipt

GNMA—Government National Mortgage Association

JPY—Japanese Yen

LIBOR—London Interbank Offered Rate

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 45,839,536	\$ —	\$ 45,839,536
Corporate Bonds	—	192,583,116	—	192,583,116
Foreign Government Bonds	—	5,483,562	—	5,483,562
Loan Assignments	—	1,032,620	—	1,032,620
Mortgage-Backed Securities	—	162,010,332	—	162,010,332
Municipal Bond	—	1,257,877	—	1,257,877
U.S. Government & Federal Agencies	—	47,653,777	—	47,653,777
Total Long-Term Bonds	<u>—</u>	<u>455,860,820</u>	<u>—</u>	<u>455,860,820</u>
Common Stocks	625,114,745	—	—	625,114,745
Short-Term Investments				
Affiliated Investment Company	10,403,796	—	—	10,403,796
Unaffiliated Investment Companies	7,760,328	—	—	7,760,328
Total Short-Term Investments	<u>18,164,124</u>	<u>—</u>	<u>—</u>	<u>18,164,124</u>
Total Investments in Securities	<u>643,278,869</u>	<u>455,860,820</u>	<u>—</u>	<u>1,099,139,689</u>
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	—	916,946	—	916,946
Futures Contracts	10,182,910	—	—	10,182,910
Total Other Financial Instruments	<u>10,182,910</u>	<u>916,946</u>	<u>—</u>	<u>11,099,856</u>
Total Investments in Securities and Other Financial Instruments	<u>\$ 653,461,779</u>	<u>\$ 456,777,766</u>	<u>\$ —</u>	<u>\$ 1,110,239,545</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments (b)				
Foreign Currency Forward Contracts	\$ —	\$ (3,576,370)	\$ —	\$ (3,576,370)
Futures Contracts	(5,281,245)	—	—	(5,281,245)
Total Other Financial Instruments	<u>\$ (5,281,245)</u>	<u>\$ (3,576,370)</u>	<u>\$ —</u>	<u>\$ (8,857,615)</u>

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.