

# MainStay MacKay Short Duration High Yield Fund

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

	Principal Amount	Value
<b>Long-Term Bonds 93.7%</b>		
<b>Convertible Bonds 1.6%</b>		
<b>Energy-Alternate Sources 0.1%</b>		
NextEra Energy Partners LP		
2.50%, due 6/15/26 (a)	\$ 2,500,000	\$ 2,246,250
<b>Investment Companies 0.1%</b>		
Ares Capital Corp.		
4.625%, due 3/1/24	2,000,000	2,046,250
<b>Media 1.3%</b>		
Cable One, Inc.		
(zero coupon), due 3/15/26	4,900,000	4,052,300
DISH Network Corp.		
2.375%, due 3/15/24	19,650,000	18,102,562
3.375%, due 8/15/26	2,685,000	1,502,258
		<u>23,657,120</u>
<b>Oil &amp; Gas 0.1%</b>		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (b)(c)	269,000	1,775,400
Total Convertible Bonds		
(Cost \$30,364,501)		<u>29,725,020</u>
<b>Corporate Bonds 76.5%</b>		
<b>Advertising 0.6%</b>		
Lamar Media Corp.		
3.75%, due 2/15/28	5,000,000	4,562,500
4.875%, due 1/15/29	1,620,000	1,510,650
Outfront Media Capital LLC		
6.25%, due 6/15/25 (a)	4,000,000	3,949,312
		<u>10,022,462</u>
<b>Aerospace &amp; Defense 2.0%</b>		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (a)	3,400,000	3,125,390
TransDigm UK Holdings plc		
6.875%, due 5/15/26	9,325,000	9,279,197
TransDigm, Inc.		
6.25%, due 3/15/26 (a)	12,685,000	12,616,704
6.75%, due 8/15/28 (a)	3,535,000	3,545,548
7.50%, due 3/15/27	8,500,000	8,496,603
		<u>37,063,442</u>
<b>Airlines 0.7%</b>		
American Airlines, Inc.		
5.50%, due 4/20/26 (a)	1,375,000	1,354,392

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Airlines</b>		
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (a)	\$ 1,502,000	\$ 1,472,177
7.00%, due 5/1/25 (a)	4,375,000	4,476,278
7.375%, due 1/15/26	1,500,000	1,557,186
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	800,000	799,955
Spirit Loyalty Cayman Ltd. (a)		
8.00%, due 9/20/25	541,669	546,425
8.00%, due 9/20/25	2,000,000	2,017,660
		<u>12,224,073</u>
<b>Auto Manufacturers 3.4%</b>		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	5,000,000	4,688,376
2.70%, due 8/10/26	4,000,000	3,585,656
3.37%, due 11/17/23	6,000,000	5,939,879
3.375%, due 11/13/25	7,000,000	6,544,843
3.664%, due 9/8/24	1,150,000	1,114,626
4.134%, due 8/4/25	1,000,000	953,797
4.389%, due 1/8/26	3,000,000	2,850,905
5.125%, due 6/16/25	4,000,000	3,894,603
5.584%, due 3/18/24	840,000	834,066
6.80%, due 5/12/28	3,360,000	3,390,875
6.95%, due 3/6/26	5,000,000	5,049,300
6.95%, due 6/10/26	1,500,000	1,512,000
7.35%, due 11/4/27	2,000,000	2,049,552
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (a)	17,031,000	16,813,514
PM General Purchaser LLC		
9.50%, due 10/1/28 (a)	1,500,000	1,470,002
		<u>60,691,994</u>
<b>Auto Parts &amp; Equipment 2.3%</b>		
Adient Global Holdings Ltd. (a)		
4.875%, due 8/15/26	6,000,000	5,760,591
7.00%, due 4/15/28	650,000	654,675
IHO Verwaltungs GmbH (a)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	10,660,000	9,818,616
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	19,680,000	18,641,802
ZF North America Capital, Inc.		
6.875%, due 4/14/28 (a)	7,000,000	7,109,459
		<u>41,985,143</u>
<b>Building Materials 0.6%</b>		
James Hardie International Finance DAC		
5.00%, due 1/15/28 (a)	3,750,000	3,563,576

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Building Materials</b>		
Summit Materials LLC (a)		
5.25%, due 1/15/29	\$ 1,000,000	\$ 943,410
6.50%, due 3/15/27	5,705,000	<u>5,676,530</u>
		<u>10,183,516</u>
<b>Chemicals 2.1%</b>		
Avient Corp.		
5.75%, due 5/15/25 (a)	8,600,000	8,479,996
GPD Cos., Inc.		
10.125%, due 4/1/26 (a)	8,900,000	8,268,111
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	2,150,000	2,095,904
5.25%, due 6/1/27	5,800,000	5,223,605
Olympus Water US Holding Corp. (a)		
7.125%, due 10/1/27	2,356,000	2,144,997
9.75%, due 11/15/28	6,800,000	6,579,000
SCIL IV LLC		
5.375%, due 11/1/26 (a)	5,000,000	<u>4,595,790</u>
		<u>37,387,403</u>
<b>Coal 0.1%</b>		
Coronado Finance Pty. Ltd.		
10.75%, due 5/15/26 (a)	2,486,000	<u>2,582,413</u>
<b>Commercial Services 2.1%</b>		
Alta Equipment Group, Inc.		
5.625%, due 4/15/26 (a)	5,000,000	4,675,835
Ashtead Capital, Inc.		
4.375%, due 8/15/27 (a)	2,000,000	1,888,701
Gartner, Inc.		
4.50%, due 7/1/28 (a)	5,500,000	5,141,616
Graham Holdings Co.		
5.75%, due 6/1/26 (a)	9,400,000	9,229,302
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	2,000,000	1,921,893
Korn Ferry		
4.625%, due 12/15/27 (a)	1,750,000	1,645,488
Service Corp. International		
7.50%, due 4/1/27	3,150,000	3,251,367
United Rentals North America, Inc.		
3.875%, due 11/15/27	875,000	812,551
4.875%, due 1/15/28	1,450,000	1,383,441
Williams Scotsman International, Inc.		
6.125%, due 6/15/25 (a)	8,219,000	<u>8,166,026</u>
		<u>38,116,220</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Cosmetics &amp; Personal Care 0.3%</b>		
Edgewell Personal Care Co. 5.50%, due 6/1/28 (a)	\$ 6,500,000	\$ 6,158,750
<b>Distribution &amp; Wholesale 0.4%</b>		
G-III Apparel Group Ltd. 7.875%, due 8/15/25 (a)	4,765,000	4,686,760
Ritchie Bros Holdings, Inc. 6.75%, due 3/15/28 (a)	1,750,000	1,771,875
		<u>6,458,635</u>
<b>Diversified Financial Services 1.6%</b>		
AG TTMT Escrow Issuer LLC 8.625%, due 9/30/27 (a)	7,950,000	8,197,237
Credit Acceptance Corp. 5.125%, due 12/31/24 (a)	6,555,000	6,422,840
Enact Holdings, Inc. 6.50%, due 8/15/25 (a)	6,200,000	6,138,214
Jefferies Finance LLC 5.00%, due 8/15/28 (a)	1,500,000	1,281,798
LPL Holdings, Inc. 4.625%, due 11/15/27 (a)	1,350,000	1,272,254
Oxford Finance LLC 6.375%, due 2/1/27 (a)	690,000	644,319
PRA Group, Inc. 7.375%, due 9/1/25 (a)	2,000,000	1,925,700
StoneX Group, Inc. 8.625%, due 6/15/25 (a)	3,500,000	3,526,250
		<u>29,408,612</u>
<b>Electric 1.5%</b>		
Clearway Energy Operating LLC 4.75%, due 3/15/28 (a)	6,000,000	5,565,917
DPL, Inc. 4.125%, due 7/1/25	3,650,000	3,499,437
NextEra Energy Operating Partners LP (a) 3.875%, due 10/15/26	3,500,000	3,254,183
4.25%, due 7/15/24	4,030,000	3,954,437
4.50%, due 9/15/27	4,200,000	3,934,140
NRG Energy, Inc. 6.625%, due 1/15/27	1,500,000	1,489,480
Vistra Corp. (a)(d)(e) 7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	1,500,000	1,335,000
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26	4,100,000	3,923,495
		<u>26,956,089</u>
<b>Electrical Components &amp; Equipment 0.4%</b>		
WESCO Distribution, Inc. 7.125%, due 6/15/25 (a)	7,650,000	7,737,784

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Entertainment 3.6%</b>		
Affinity Interactive		
6.875%, due 12/15/27 (a)	\$ 900,000	\$ 796,213
Churchill Downs, Inc. (a)		
4.75%, due 1/15/28	3,820,000	3,531,126
5.50%, due 4/1/27	21,375,000	20,676,328
International Game Technology plc (a)		
4.125%, due 4/15/26	9,950,000	9,436,123
6.25%, due 1/15/27	1,630,000	1,623,887
6.50%, due 2/15/25	963,000	964,444
Jacobs Entertainment, Inc.		
6.75%, due 2/15/29 (a)	1,365,000	1,211,386
Live Nation Entertainment, Inc. (a)		
4.75%, due 10/15/27	2,000,000	1,857,500
6.50%, due 5/15/27	12,650,000	12,714,476
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (a)	1,500,000	1,459,309
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	10,582,000	<u>10,610,042</u>
		<u>64,880,834</u>
<b>Food 0.7%</b>		
B&G Foods, Inc.		
5.25%, due 4/1/25	5,000,000	4,763,516
Land O'Lakes Capital Trust I		
7.45%, due 3/15/28 (a)	2,605,000	2,448,700
Simmons Foods, Inc.		
4.625%, due 3/1/29 (a)	500,000	417,500
United Natural Foods, Inc.		
6.75%, due 10/15/28 (a)	5,000,000	<u>4,165,200</u>
		<u>11,794,916</u>
<b>Food Service 0.7%</b>		
Aramark Services, Inc.		
6.375%, due 5/1/25 (a)	12,185,000	<u>12,185,183</u>
<b>Forest Products &amp; Paper 0.5%</b>		
Mercer International, Inc.		
5.50%, due 1/15/26	7,500,000	7,236,068
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	1,000,000	<u>1,019,777</u>
		<u>8,255,845</u>
<b>Hand &amp; Machine Tools 0.5%</b>		
Regal Rexnord Corp. (a)		
6.05%, due 2/15/26	2,875,000	2,874,083
6.05%, due 4/15/28	3,720,000	3,697,294

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Hand &amp; Machine Tools</b>		
Werner FinCo. LP		
11.50%, due 6/15/28 (a)	\$ 3,000,000	\$ 3,007,500
		<u>9,578,877</u>
<b>Healthcare-Products 0.5%</b>		
Hologic, Inc.		
4.625%, due 2/1/28 (a)	1,500,000	1,425,809
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	2,000,000	1,838,903
4.625%, due 11/15/27	1,000,000	943,750
Varex Imaging Corp.		
7.875%, due 10/15/27 (a)	4,200,000	4,200,000
		<u>8,408,462</u>
<b>Healthcare-Services 3.9%</b>		
Acadia Healthcare Co., Inc.		
5.50%, due 7/1/28 (a)	3,000,000	2,872,500
Catalent Pharma Solutions, Inc.		
5.00%, due 7/15/27 (a)	5,216,000	4,886,165
Encompass Health Corp.		
4.50%, due 2/1/28	4,000,000	3,715,562
5.75%, due 9/15/25	4,335,000	4,323,546
HCA, Inc.		
5.375%, due 2/1/25	13,100,000	13,022,341
5.875%, due 2/15/26	2,000,000	2,005,571
7.50%, due 12/15/23	10,000,000	10,037,907
7.58%, due 9/15/25	5,623,000	5,786,497
8.36%, due 4/15/24	10,000,000	10,128,382
IQVIA, Inc. (a)		
5.00%, due 10/15/26	5,515,000	5,354,611
5.70%, due 5/15/28	3,000,000	2,981,638
ModivCare, Inc.		
5.875%, due 11/15/25 (a)	6,000,000	5,565,000
		<u>70,679,720</u>
<b>Holding Companies-Diversified 1.3%</b>		
Benteler International AG		
10.50%, due 5/15/28 (a)	10,540,000	10,698,985
Stena International SA		
6.125%, due 2/1/25 (a)	13,250,000	12,971,750
		<u>23,670,735</u>
<b>Home Builders 1.4%</b>		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	6,895,000	6,773,109
Century Communities, Inc.		
6.75%, due 6/1/27	5,000,000	5,019,350
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	4,000,000	3,787,507

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Home Builders</b>		
Meritage Homes Corp.		
5.125%, due 6/6/27	\$ 1,500,000	\$ 1,451,666
6.00%, due 6/1/25	1,000,000	998,750
STL Holding Co. LLC		
7.50%, due 2/15/26 (a)	1,645,000	1,521,625
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (a)	6,475,000	<u>6,282,409</u>
		<u>25,834,416</u>
<b>Household Products &amp; Wares 0.3%</b>		
Central Garden & Pet Co.		
5.125%, due 2/1/28	6,500,000	<u>6,135,867</u>
<b>Housewares 0.2%</b>		
Newell Brands, Inc.		
4.875%, due 6/1/25	1,750,000	1,693,210
Scotts Miracle-Gro Co. (The)		
5.25%, due 12/15/26	1,650,000	<u>1,571,343</u>
		<u>3,264,553</u>
<b>Insurance 0.4%</b>		
MGIC Investment Corp.		
5.25%, due 8/15/28	1,000,000	952,119
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	6,485,000	<u>6,548,709</u>
		<u>7,500,828</u>
<b>Internet 1.8%</b>		
Cars.com, Inc.		
6.375%, due 11/1/28 (a)	3,000,000	2,829,649
Gen Digital, Inc. (a)		
5.00%, due 4/15/25	7,175,000	7,072,535
6.75%, due 9/30/27	2,000,000	2,006,980
Go Daddy Operating Co. LLC		
5.25%, due 12/1/27 (a)	3,500,000	3,342,500
Match Group Holdings II LLC		
5.00%, due 12/15/27 (a)	1,500,000	1,421,322
Netflix, Inc.		
5.75%, due 3/1/24	4,980,000	4,967,351
5.875%, due 2/15/25	665,000	666,991
Uber Technologies, Inc. (a)		
6.25%, due 1/15/28	665,000	659,853
7.50%, due 5/15/25	6,345,000	6,416,150
7.50%, due 9/15/27	3,500,000	<u>3,572,457</u>
		<u>32,955,788</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Investment Companies 0.7%</b>		
Icahn Enterprises LP		
4.75%, due 9/15/24	\$ 12,500,000	\$ 12,092,557
<b>Iron &amp; Steel 1.3%</b>		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	2,430,000	2,449,114
Big River Steel LLC		
6.625%, due 1/31/29 (a)	7,260,000	7,236,042
Mineral Resources Ltd. (a)		
8.00%, due 11/1/27	2,300,000	2,306,282
8.125%, due 5/1/27	11,400,000	11,410,032
		<u>23,401,470</u>
<b>Leisure Time 2.4%</b>		
Carnival Corp. (a)		
5.75%, due 3/1/27	10,150,000	9,388,855
7.625%, due 3/1/26	9,660,000	9,529,730
10.50%, due 2/1/26	17,325,000	18,262,542
Carnival Holdings Bermuda Ltd.		
10.375%, due 5/1/28 (a)	3,500,000	3,819,022
Lindblad Expeditions LLC		
6.75%, due 2/15/27 (a)	1,825,000	1,751,316
Royal Caribbean Cruises Ltd.		
9.25%, due 1/15/29 (a)	1,500,000	1,596,944
		<u>44,348,409</u>
<b>Lodging 1.6%</b>		
Boyd Gaming Corp.		
4.75%, due 12/1/27	10,000,000	9,417,825
Genting New York LLC		
3.30%, due 2/15/26 (a)	1,000,000	896,412
Hilton Domestic Operating Co., Inc. (a)		
5.375%, due 5/1/25	5,590,000	5,537,804
5.75%, due 5/1/28	2,000,000	1,969,627
Hilton Worldwide Finance LLC		
4.875%, due 4/1/27	2,690,000	2,599,194
Hyatt Hotels Corp.		
5.375%, due 4/23/25 (f)	4,070,000	4,032,783
Marriott International, Inc.		
Series Z		
4.15%, due 12/1/23	1,500,000	1,493,364
Series EE		
5.75%, due 5/1/25	932,000	936,807
Station Casinos LLC		
4.50%, due 2/15/28 (a)	1,725,000	1,564,696
		<u>28,448,512</u>



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Machinery-Diversified 0.7%</b>		
Briggs & Stratton Corp. Escrow Claim Shares		
6.875%, due 12/15/20 (g)(h)(i)	\$ 3,425,000	\$ —
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (a)	14,163,000	<u>13,244,575</u>
		<u>13,244,575</u>
<b>Media 3.7%</b>		
Block Communications, Inc.		
4.875%, due 3/1/28 (a)	1,500,000	1,255,700
CCO Holdings LLC (a)		
5.00%, due 2/1/28	16,645,000	15,382,164
5.125%, due 5/1/27	1,500,000	1,407,297
5.50%, due 5/1/26	13,485,000	13,165,458
CSC Holdings LLC		
5.25%, due 6/1/24	9,250,000	8,623,103
11.25%, due 5/15/28 (a)	4,020,000	3,974,775
DIRECTV Financing LLC		
5.875%, due 8/15/27 (a)	6,750,000	6,093,386
LCPR Senior Secured Financing DAC		
6.75%, due 10/15/27 (a)	11,000,000	10,288,194
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (b)(g)(i)	3,000,000	2,653,200
Videotron Ltd.		
5.125%, due 4/15/27 (a)	3,500,000	<u>3,374,953</u>
		<u>66,218,230</u>
<b>Metal Fabricate &amp; Hardware 0.1%</b>		
Advanced Drainage Systems, Inc.		
5.00%, due 9/30/27 (a)	1,500,000	<u>1,432,579</u>
<b>Mining 1.3%</b>		
Arconic Corp.		
6.00%, due 5/15/25 (a)	3,000,000	3,040,245
Century Aluminum Co.		
7.50%, due 4/1/28 (a)	8,115,000	7,709,250
First Quantum Minerals Ltd. (a)		
6.875%, due 10/15/27	2,500,000	2,458,050
7.50%, due 4/1/25	3,300,000	3,288,945
IAMGOLD Corp.		
5.75%, due 10/15/28 (a)	5,816,000	4,478,320
Novelis Corp.		
3.25%, due 11/15/26 (a)	3,500,000	<u>3,180,373</u>
		<u>24,155,183</u>
<b>Miscellaneous—Manufacturing 1.9%</b>		
Amsted Industries, Inc.		
5.625%, due 7/1/27 (a)	6,115,000	5,931,550

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Miscellaneous—Manufacturing</b>		
Calderys Financing LLC		
11.25%, due 6/1/28 (a)	\$ 2,500,000	\$ 2,571,250
EnPro Industries, Inc.		
5.75%, due 10/15/26	7,000,000	6,825,000
Gates Global LLC		
6.25%, due 1/15/26 (a)	3,225,000	3,184,834
Hillenbrand, Inc.		
5.00%, due 9/15/26 (f)	6,080,000	5,953,195
5.75%, due 6/15/25	3,515,000	3,479,063
LSB Industries, Inc.		
6.25%, due 10/15/28 (a)	3,000,000	2,754,000
Trinity Industries, Inc.		
7.75%, due 7/15/28 (a)	2,825,000	<u>2,874,371</u>
		<u>33,573,263</u>
<b>Oil &amp; Gas 6.2%</b>		
Ascent Resources Utica Holdings LLC (a)		
7.00%, due 11/1/26	3,900,000	3,814,287
9.00%, due 11/1/27	1,556,000	1,940,104
California Resources Corp.		
7.125%, due 2/1/26 (a)	4,520,000	4,553,900
Chevron USA, Inc.		
3.90%, due 11/15/24	4,550,000	4,471,347
Chord Energy Corp.		
6.375%, due 6/1/26 (a)	2,780,000	2,758,895
Civitas Resources, Inc.		
5.00%, due 10/15/26 (a)	1,500,000	1,415,625
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (a)	6,925,000	6,352,150
EQT Corp.		
6.125%, due 2/1/25 (f)	7,850,000	7,854,160
Gulfport Energy Corp.		
8.00%, due 5/17/26	88,094	88,959
8.00%, due 5/17/26 (a)	4,510,560	4,554,831
Gulfport Energy Operating Corp. Escrow Claim Shares (g)(h)		
6.00%, due 10/15/24	2,245,000	—
6.625%, due 5/1/23	4,452,000	—
Hess Corp.		
3.50%, due 7/15/24	910,000	890,176
Matador Resources Co.		
5.875%, due 9/15/26	9,120,000	8,874,938
Occidental Petroleum Corp.		
5.50%, due 12/1/25	2,000,000	1,992,460
5.55%, due 3/15/26	1,000,000	994,750
5.875%, due 9/1/25	3,160,000	3,165,355
Parkland Corp.		
5.875%, due 7/15/27 (a)	7,360,000	7,161,483

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Oil &amp; Gas</b>		
PDC Energy, Inc.		
5.75%, due 5/15/26	\$ 2,775,000	\$ 2,790,818
6.125%, due 9/15/24	3,185,000	3,177,038
Permian Resources Operating LLC (a)		
5.375%, due 1/15/26	6,100,000	5,856,000
7.75%, due 2/15/26	3,000,000	3,029,526
Range Resources Corp.		
4.875%, due 5/15/25	3,900,000	3,827,382
Southwestern Energy Co.		
5.70%, due 1/23/25 (f)	2,199,000	2,185,191
Talos Production, Inc.		
12.00%, due 1/15/26	11,410,000	11,933,091
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (a)	6,500,000	6,451,250
Transocean Titan Financing Ltd.		
8.375%, due 2/1/28 (a)	5,675,000	5,859,438
Viper Energy Partners LP		
5.375%, due 11/1/27 (a)	1,500,000	1,440,000
Vital Energy, Inc.		
10.125%, due 1/15/28	5,380,000	<u>5,374,190</u>
		<u>112,807,344</u>
<b>Oil &amp; Gas Services 0.5%</b>		
Bristow Group, Inc.		
6.875%, due 3/1/28 (a)	5,000,000	4,734,280
Nine Energy Service, Inc.		
13.00%, due 2/1/28	4,500,000	3,959,106
Weatherford International Ltd.		
6.50%, due 9/15/28 (a)	1,000,000	<u>1,000,183</u>
		<u>9,693,569</u>
<b>Packaging &amp; Containers 0.4%</b>		
Cascades USA, Inc.		
5.125%, due 1/15/26 (a)	4,831,000	4,637,897
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	1,750,000	1,740,071
Sealed Air Corp.		
6.125%, due 2/1/28 (a)	935,000	<u>930,801</u>
		<u>7,308,769</u>
<b>Pharmaceuticals 1.5%</b>		
1375209 BC Ltd.		
9.00%, due 1/30/28 (a)	3,600,000	3,608,993
Bausch Health Cos., Inc.		
11.00%, due 9/30/28 (a)	4,435,000	3,269,710
Endo DAC		
5.875%, due 10/15/24 (a)(h)(i)	13,150,000	9,569,243

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pharmaceuticals</b>		
Prestige Brands, Inc.		
5.125%, due 1/15/28 (a)	\$ 11,755,000	\$ 11,226,025
		<u>27,673,971</u>
<b>Pipelines 5.8%</b>		
Antero Midstream Partners LP		
5.75%, due 3/1/27 (a)	7,690,000	7,438,533
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	3,700,000	3,617,149
EQM Midstream Partners LP		
4.125%, due 12/1/26	675,000	633,860
6.00%, due 7/1/25 (a)	2,195,000	2,179,284
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (a)	6,795,000	6,767,724
Genesis Energy LP		
6.25%, due 5/15/26	4,500,000	4,294,226
6.50%, due 10/1/25	4,140,000	4,101,229
8.00%, due 1/15/27	7,500,000	7,381,178
Hess Midstream Operations LP		
5.625%, due 2/15/26 (a)	7,224,000	7,115,640
Holly Energy Partners LP		
6.375%, due 4/15/27 (a)	3,538,000	3,524,025
New Fortress Energy, Inc. (a)		
6.50%, due 9/30/26	4,000,000	3,670,229
6.75%, due 9/15/25	1,000,000	952,313
NGL Energy Operating LLC		
7.50%, due 2/1/26 (a)	2,610,000	2,586,153
NuStar Logistics LP		
5.75%, due 10/1/25	1,500,000	1,473,750
6.00%, due 6/1/26	875,000	861,141
Plains All American Pipeline LP		
Series B		
9.431% (3 Month LIBOR + 4.11%), due 11/15/71 (d)(e)	18,663,000	16,871,863
Rockies Express Pipeline LLC		
3.60%, due 5/15/25 (a)	3,805,000	3,624,167
Summit Midstream Holdings LLC		
9.00%, due 10/15/26 (a)(f)	8,355,000	8,208,688
Tallgrass Energy Partners LP (a)		
5.50%, due 1/15/28	1,000,000	920,000
6.00%, due 3/1/27	1,725,000	1,634,668
TransMontaigne Partners LP		
6.125%, due 2/15/26	4,600,000	4,025,000
Venture Global LNG, Inc.		
8.125%, due 6/1/28 (a)	9,750,000	9,909,716
Western Midstream Operating LP		
4.65%, due 7/1/26	4,315,000	4,186,627
		<u>105,977,163</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Real Estate 0.7%</b>		
Newmark Group, Inc.		
6.125%, due 11/15/23	\$ 12,225,000	\$ 12,137,905
<b>Real Estate Investment Trusts 3.0%</b>		
GLP Capital LP		
5.25%, due 6/1/25	2,500,000	2,460,402
5.375%, due 4/15/26	700,000	686,953
MPT Operating Partnership LP		
5.00%, due 10/15/27	4,400,000	3,856,305
5.25%, due 8/1/26	6,500,000	5,982,713
RHP Hotel Properties LP		
4.75%, due 10/15/27	6,475,000	6,088,507
7.25%, due 7/15/28 (a)	1,600,000	1,624,044
SBA Communications Corp.		
3.875%, due 2/15/27	2,000,000	1,842,542
VICI Properties LP (a)		
3.50%, due 2/15/25	9,615,000	9,232,419
4.625%, due 6/15/25	2,985,000	2,898,226
5.625%, due 5/1/24	19,681,000	19,577,580
		<u>54,249,691</u>
<b>Retail 3.3%</b>		
1011778 B.C. Unlimited Liability Co.		
3.875%, due 1/15/28 (a)	10,000,000	9,158,294
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	5,000,000	4,575,911
CEC Entertainment LLC		
6.75%, due 5/1/26 (a)	2,830,000	2,721,267
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (a)	2,160,000	2,182,389
Group 1 Automotive, Inc.		
4.00%, due 8/15/28 (a)	1,000,000	885,544
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (a)	5,500,000	4,818,762
KFC Holding Co.		
4.75%, due 6/1/27 (a)	9,157,000	8,848,959
Murphy Oil USA, Inc.		
5.625%, due 5/1/27	3,820,000	3,713,284
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (a)	16,883,000	15,779,147
Patrick Industries, Inc.		
7.50%, due 10/15/27 (a)	3,292,000	3,234,390
Penske Automotive Group, Inc.		
3.50%, due 9/1/25	3,075,000	2,933,001
PetSmart, Inc.		
4.75%, due 2/15/28 (a)	1,800,000	1,650,556
		<u>60,501,504</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Software 2.6%</b>		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (a)	\$ 2,500,000	\$ 2,465,250
Camelot Finance SA		
4.50%, due 11/1/26 (a)	16,420,000	15,486,666
CWT Travel Group, Inc. (a)		
8.50%, due 11/19/26	1,250,000	600,000
8.50%, due 11/19/26	1,608,846	772,246
Open Text Corp. (a)		
3.875%, due 2/15/28	2,000,000	1,778,984
6.90%, due 12/1/27	2,850,000	2,912,335
PTC, Inc. (a)		
3.625%, due 2/15/25	10,320,000	9,970,416
4.00%, due 2/15/28	4,600,000	4,221,569
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	6,000,000	5,796,483
Veritas US, Inc.		
7.50%, due 9/1/25 (a)	4,740,000	3,886,519
		<u>47,890,468</u>
<b>Telecommunications 3.8%</b>		
Connect Finco SARL		
6.75%, due 10/1/26 (a)	7,170,000	6,874,014
Sprint LLC		
7.625%, due 2/15/25	1,400,000	1,431,684
7.875%, due 9/15/23	29,145,000	29,169,190
T-Mobile USA, Inc.		
2.25%, due 2/15/26	24,000,000	22,177,082
4.75%, due 2/1/28	7,555,000	7,362,467
5.375%, due 4/15/27	570,000	571,436
Viasat, Inc.		
5.625%, due 9/15/25 (a)	1,525,000	1,429,688
		<u>69,015,561</u>
<b>Toys, Games &amp; Hobbies 0.5%</b>		
Mattel, Inc. (a)		
3.375%, due 4/1/26	5,469,000	5,084,642
5.875%, due 12/15/27	4,265,000	4,182,102
		<u>9,266,744</u>
<b>Transportation 0.6%</b>		
Watco Cos. LLC		
6.50%, due 6/15/27 (a)	9,520,000	9,121,683
XPO Escrow Sub LLC		
7.50%, due 11/15/27 (a)	1,500,000	1,550,610
		<u>10,672,293</u>
Total Corporate Bonds		
(Cost \$1,424,048,799)		<u>1,386,232,320</u>

	Principal Amount	Value
<b>Loan Assignments 15.6%</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
SkyMiles IP Ltd.		
Initial Term Loan		
9.076% (3 Month SOFR + 3.75%), due 10/20/27 (d)	\$ 3,825,000	\$ 3,973,655
<b>Automobile 0.2%</b>		
Dealer Tire Financial LLC		
Term Loan B2		
9.819% (1 Month SOFR + 4.50%), due 12/14/27 (d)	3,482,500	3,475,246
<b>Banking 0.1%</b>		
Jane Street Group LLC		
Dollar Term Loan		
8.183% (1 Month SOFR + 2.75%), due 1/26/28 (d)	2,455,919	2,438,524
<b>Beverage, Food &amp; Tobacco 0.4%</b>		
B&G Foods, Inc.		
Tranche Term Loan B4		
2.50% (1 Month SOFR + 2.50%), due 10/10/26 (d)	2,708,205	2,671,389
United Natural Foods, Inc.		
Initial Term Loan		
8.683% (1 Month SOFR + 3.25%), due 10/22/25 (d)	3,666,877	3,666,526
		<u>6,337,915</u>
<b>Chemicals 0.2%</b>		
ASP Unifrax Holdings, Inc.		
First Lien USD Term Loan		
9.142% (3 Month SOFR + 3.75%), due 12/12/25 (d)	3,958,656	3,538,048
<b>Chemicals, Plastics &amp; Rubber 1.8%</b>		
Avient Corp.		
Term Loan B6		
8.616% (3 Month SOFR + 3.25%), due 8/29/29 (d)	2,533,647	2,535,909
Innophos Holdings, Inc.		
Initial Term Loan		
8.683% (1 Month SOFR + 3.25%), due 2/5/27 (d)	8,144,812	8,134,632
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.933% (1 Month SOFR + 3.50%), due 5/5/28 (d)	16,476,284	16,455,689
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
9.631% (3 Month SOFR + 4.00%), due 3/16/27 (d)	5,952,608	5,875,408
		<u>33,001,638</u>
<b>Construction &amp; Buildings 0.1%</b>		
Installed Building Products, Inc.		
Initial Term Loan		
7.683% (1 Month SOFR + 2.25%), due 12/14/28 (d)	1,379,000	1,381,872

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Electronics 0.9%</b>		
Camelot U.S. Acquisition LLC (d)		
Initial Term Loan		
8.433% (1 Month SOFR + 3.00%), due 10/30/26	\$ 7,636,624	\$ 7,627,079
Amendment No. 2 Incremental Term Loan		
8.433% (1 Month SOFR + 3.00%), due 10/30/26	4,353,176	4,347,734
WEX, Inc.		
Term Loan B		
7.683% (1 Month SOFR + 2.25%), due 3/31/28 (d)	4,970,439	4,966,090
		<u>16,940,903</u>
<b>Energy (Electricity) 0.5%</b>		
Talen Energy Supply LLC (d)		
Initial Term Loan B		
9.59% (3 Month SOFR + 4.50%), due 5/17/30	4,971,429	4,956,514
Initial Term Loan C		
9.59% (3 Month SOFR + 4.50%), due 5/17/30	4,028,571	4,016,486
		<u>8,973,000</u>
<b>Entertainment 0.2%</b>		
NAI Entertainment Holdings LLC		
Tranche Term Loan B		
7.70% (1 Month LIBOR + 2.50%), due 5/8/25 (d)	3,261,667	3,033,350
<b>Finance 0.7%</b>		
Mileage Plus Holdings LLC		
Initial Term Loan		
10.764% (3 Month SOFR + 5.25%), due 6/21/27 (d)	2,000,000	2,083,864
RealTruck Group, Inc.		
Initial Term Loan		
9.183% (1 Month SOFR + 3.75%), due 1/31/28 (d)	8,746,619	8,212,253
Schweitzer-Mauduit International, Inc.		
Term Loan B		
9.183% (1 Month LIBOR + 3.75%), due 4/20/28 (d)	3,283,000	3,176,303
		<u>13,472,420</u>
<b>Healthcare &amp; Pharmaceuticals 0.2%</b>		
Owens & Minor, Inc.		
Term Loan B1 8.715% - 9.169%		
(1 Month SOFR + 3.75%, 6 Month SOFR + 3.75%), due 3/29/29 (d)	3,468,750	3,464,414
<b>Healthcare, Education &amp; Childcare 1.2%</b>		
LifePoint Health, Inc.		
First Lien Term Loan B		
9.377% (3 Month SOFR + 3.75%), due 11/16/25 (d)	15,213,139	14,950,712
Organon & Co.		
Dollar Term Loan		
8.257% (1 Month SOFR + 3.00%), due 6/2/28 (d)	7,627,500	7,602,078
		<u>22,552,790</u>



	Principal Amount	Value
<b>Loan Assignments</b>		
<b>High Tech Industries 0.7%</b>		
Central Parent, Inc.		
First Lien Initial Term Loan		
9.492% (3 Month SOFR + 4.25%), due 7/6/29 (d)	\$ 1,994,988	\$ 1,994,988
Open Text Corp.		
Term Loan B		
8.919% (1 Month SOFR + 3.50%), due 1/31/30 (d)	10,099,250	<u>10,108,723</u>
		<u>12,103,711</u>
<b>Hotels, Motels, Inns &amp; Gaming 0.4%</b>		
Caesars Entertainment, Inc.		
2023 Incremental Term Loan B		
8.669% (1 Month SOFR + 3.25%), due 2/6/30 (d)	1,995,000	1,993,061
Four Seasons Holdings, Inc.		
2022 Refinancing Term Loan		
8.669% (1 Month SOFR + 3.25%), due 11/30/29 (d)	5,302,179	<u>5,307,603</u>
		<u>7,300,664</u>
<b>Insurance 0.5%</b>		
USI, Inc.		
2022 Incremental Term Loan		
8.992% (3 Month SOFR + 3.75%), due 11/22/29 (d)	9,633,927	<u>9,625,498</u>
<b>Leisure, Amusement, Motion Pictures &amp; Entertainment 0.1%</b>		
NASCAR Holdings LLC		
Initial Term Loan		
7.933% (1 Month SOFR + 2.50%), due 10/19/26 (d)	1,450,303	<u>1,452,051</u>
<b>Manufacturing 0.9%</b>		
Adient U.S. LLC		
Term Loan B1		
8.683% (1 Month SOFR + 3.25%), due 4/10/28 (d)	6,032,500	6,033,755
Chart Industries, Inc.		
Amendment No. 3 Term Loan		
9.105% (1 Month SOFR + 3.75%), due 3/15/30 (d)	5,985,000	5,970,037
DexKo Global, Inc.		
First Lien Closing Date Dollar Term Loan		
9.253% (3 Month SOFR + 3.75%), due 10/4/28 (d)	2,500,000	2,414,062
Summit Materials LLC		
Term Loan B1		
8.491% (6 Month SOFR + 3.00%), due 12/14/27 (d)	1,990,000	<u>1,997,819</u>
		<u>16,415,673</u>
<b>Media 1.5%</b>		
Block Communications, Inc.		
Term Loan		
7.753% (3 Month SOFR + 2.25%), due 2/25/27 (d)	11,368,125	11,098,132

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Media</b>		
DIRECTV Financing LLC		
Closing Date Term Loan		
10.433% (1 Month SOFR + 5.00%), due 8/2/27 (d)	\$ 11,664,666	\$ 11,584,471
Lamar Media Corp.		
Term Loan B		
6.905% (1 Month SOFR + 1.50%), due 2/5/27 (d)	5,000,000	<u>4,906,250</u>
		<u>27,588,853</u>
<b>Mining, Steel, Iron &amp; Non-Precious Metals 0.2%</b>		
Gates Global LLC		
Initial Dollar Term Loan B3		
7.919% (1 Month SOFR + 2.50%), due 3/31/27 (d)	2,977,099	<u>2,968,594</u>
<b>Oil &amp; Gas 0.7%</b>		
Brazos Delaware II LLC		
Initial Term Loan		
8.944% (1 Month SOFR + 3.75%), due 2/11/30 (d)	5,386,500	5,360,532
PetroQuest Energy LLC (b)(d)(g)		
Term Loan		
12.693% (12.07% PIK) (1 Month LIBOR + 7.50%), due 11/8/23 (c)	4,035,035	3,106,977
Term Loan		
12.693% (1 Month LIBOR + 7.50%), due 1/1/28	341,951	341,951
2020 Term Loan		
12.705% (12.53% PIK) (1 Month LIBOR + 7.50%), due 9/19/26 (c)	262,619	262,619
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.92% - 8.933%		
(1 Month SOFR + 3.50%), due 11/17/28 (d)	2,953,660	<u>2,929,201</u>
		<u>12,001,280</u>
<b>Personal, Food &amp; Miscellaneous Services 0.4%</b>		
KFC Holding Co.		
2021 Term Loan B		
7.094% (1 Month SOFR + 1.75%), due 3/15/28 (d)	2,578,832	2,567,779
WW International, Inc.		
Initial Term Loan		
8.933% (1 Month SOFR + 3.50%), due 4/13/28 (d)	5,043,625	<u>3,777,675</u>
		<u>6,345,454</u>
<b>Retail 1.5%</b>		
Great Outdoors Group LLC		
Term Loan B2		
9.183% (1 Month SOFR + 3.75%), due 3/6/28 (d)	27,269,000	<u>27,155,370</u>
<b>Services: Business 0.5%</b>		
Fortrea Holdings, Inc.		
Initial Term Loan B		
8.992% (3 Month SOFR + 3.75%), due 7/1/30 (d)	2,650,000	2,651,656

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Services: Business</b>		
GIP II Blue Holding LP		
Initial Term Loan		
9.933% (3 Month SOFR + 4.50%), due 9/29/28 (d)	\$ 7,296,290	\$ 7,306,717
		<u>9,958,373</u>
<b>Software 0.4%</b>		
Cloud Software Group, Inc.		
First Lien Dollar Term Loan B		
9.842% (3 Month SOFR + 4.50%), due 3/30/29 (d)	7,923,331	<u>7,582,873</u>
<b>Telecommunications 0.5%</b>		
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan		
8.819% (1 Month SOFR + 3.50%), due 12/11/26 (d)	8,610,750	<u>8,583,841</u>
<b>Utilities 0.6%</b>		
Constellation Renewables LLC		
Term Loan		
8.025% (3 Month SOFR + 2.50%), due 12/15/27 (d)	2,609,840	2,593,528
PG&E Corp.		
Term Loan		
8.433% (1 Month SOFR + 3.00%), due 6/23/25 (d)	9,180,707	<u>9,146,279</u>
		<u>11,739,807</u>
Total Loan Assignments		
(Cost \$283,829,854)		<u>283,405,817</u>
Total Long-Term Bonds		
(Cost \$1,738,243,154)		<u>1,699,363,157</u>

	Shares	
<b>Common Stocks 0.7%</b>		
<b>Electrical Equipment 0.0% ‡</b>		
Energy Technologies, Inc. (b)(g)(k)	2,021	<u>1,010,500</u>
<b>Energy Equipment &amp; Services 0.0% ‡</b>		
Nine Energy Service, Inc. (k)	22,500	<u>113,175</u>
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Carlson Travel, Inc. (b)(i)(k)	266,775	<u>1,067,100</u>
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
GenOn Energy, Inc. (i)	20,915	<u>1,830,063</u>
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
Gulfport Energy Corp. (k)	71,218	7,296,284

	Shares	Value
<b>Common Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
PetroQuest Energy, Inc. (b)(g)(k)	11,867	\$ —
Talos Energy, Inc. (k)	71,517	<u>1,144,272</u>
		<u>8,440,556</u>
Total Common Stocks (Cost \$16,239,816)		<u>12,461,394</u>
<b>Convertible Preferred Stock 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
CWT Travel Holdings, Inc., 15.00% (a)(b)(e)(g)(k)	14,495	<u>869,700</u>
Total Convertible Preferred Stock (Cost \$1,198,536)		<u>869,700</u>
<b>Preferred Stock 0.2%</b>		
<b>Electrical Equipment 0.2%</b>		
Energy Technologies Ltd. (b)(g)(k)	4,501	<u>3,659,313</u>
Total Preferred Stock (Cost \$4,295,471)		<u>3,659,313</u>
Total Investments (Cost \$1,759,976,977)	94.7%	1,716,353,564
Other Assets, Less Liabilities	<u>5.3</u>	<u>96,666,456</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,813,020,020</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) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$14,746,760, which represented 0.8% of the Fund's net assets.

(c) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

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

(g) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(h) Issue in non-accrual status.

(i) Restricted security.

(j) Issue in default.

(k) Non-income producing security.

Abbreviation(s):

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

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:

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				
Convertible Bonds	\$ —	\$ 29,725,020	\$ —	\$ 29,725,020
Corporate Bonds	—	1,383,579,120	2,653,200	1,386,232,320
Loan Assignments	—	279,694,270	3,711,547	283,405,817
Total Long-Term Bonds	—	1,692,998,410	6,364,747	1,699,363,157
Common Stocks	8,553,731	2,897,163	1,010,500	12,461,394
Convertible Preferred Stock	—	—	869,700	869,700
Preferred Stock	—	—	3,659,313	3,659,313
Total Investments in Securities	<u>\$ 8,553,731</u>	<u>\$ 1,695,895,573</u>	<u>\$ 11,904,260</u>	<u>\$ 1,716,353,564</u>

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