

MainStay MacKay Strategic Bond Fund

Portfolio of Investments January 31, 2024[†](Unaudited)

	Principal Amount	Value
Long-Term Bonds 95.7%		
Asset-Backed Securities 13.6%		
Automobile Asset-Backed Securities 9.1%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 1,675,770	\$ 1,636,433
Series 2022-1, Class D		
2.46%, due 3/13/28	3,050,000	2,946,378
Series 2021-2, Class E		
2.54%, due 7/13/27	2,400,000	2,321,564
Series 2021-4, Class E		
3.12%, due 2/14/28	1,400,000	1,346,078
Avis Budget Rental Car Funding AESOP LLC		
Series 2021-1A, Class A		
1.38%, due 8/20/27 (a)	1,135,000	1,039,959
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	1,635,000	1,544,089
DT Auto Owner Trust (a)		
Series 2021-3A, Class D		
1.31%, due 5/17/27	2,240,000	2,102,036
Series 2021-4A, Class D		
1.99%, due 9/15/27	1,385,000	1,301,009
Series 2021-3A, Class E		
2.65%, due 9/15/28	920,000	865,859
Series 2020-3A, Class E		
3.62%, due 10/15/27	2,295,000	2,236,492
Exeter Automobile Receivables Trust		
Series 2021-2A, Class D		
1.40%, due 4/15/27	1,605,000	1,521,578
Series 2021-3A, Class D		
1.55%, due 6/15/27	2,710,000	2,549,359
Series 2021-1A, Class E		
2.21%, due 2/15/28 (a)	1,565,000	1,471,087
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	3,790,000	3,480,316
Flagship Credit Auto Trust (a)		
Series 2021-2, Class D		
1.59%, due 6/15/27	1,190,000	1,085,398
Series 2021-3, Class D		
1.65%, due 9/15/27	1,537,000	1,387,944
Series 2021-4, Class C		
1.96%, due 12/15/27	1,240,000	1,173,386
Series 2021-4, Class D		
2.26%, due 12/15/27	3,507,000	3,211,938
Series 2020-1, Class D		
2.48%, due 3/16/26	1,000,000	980,153
Series 2020-1, Class E		
3.52%, due 6/15/27	2,590,000	2,446,237

	Principal Amount	Value
Asset-Backed Securities		
Automobile Asset-Backed Securities		
Flagship Credit Auto Trust (a)		
Series 2022-1, Class D		
3.64%, due 3/15/28	\$ 1,000,000	\$ 938,229
Series 2019-2, Class E		
4.52%, due 12/15/26	1,315,000	1,288,025
Series 2020-3, Class E		
4.98%, due 12/15/27	1,090,000	1,030,896
Series 2022-2, Class D		
5.80%, due 4/17/28	2,100,000	1,960,647
Ford Credit Auto Owner Trust		
Series 2023-2, Class B		
5.92%, due 2/15/36 (a)	1,618,000	1,655,604
GLS Auto Receivables Issuer Trust (a)		
Series 2021-3A, Class D		
1.48%, due 7/15/27	2,635,000	2,478,226
Series 2021-4A, Class D		
2.48%, due 10/15/27	1,650,000	1,555,234
Series 2021-2A, Class E		
2.87%, due 5/15/28	2,340,000	2,192,190
Series 2021-1A, Class E		
3.14%, due 1/18/28	1,080,000	1,036,785
Series 2021-3A, Class E		
3.20%, due 10/16/28	2,485,000	2,304,728
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,070,000	1,054,360
Hertz Vehicle Financing III LLC		
Series 2023-1A, Class C		
6.91%, due 6/25/27 (a)	680,000	688,835
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	3,285,000	2,986,564
Series 2021-2A, Class D		
4.34%, due 12/27/27	1,200,000	1,088,878
Hertz Vehicle Financing LLC		
Series 2021-1A, Class C		
2.05%, due 12/26/25 (a)	870,000	843,071
Santander Bank Auto Credit-Linked Notes		
Series 2023-B, Class F		
12.24%, due 12/15/33 (a)	1,135,000	1,135,886
Santander Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.33%, due 9/15/27	1,735,000	1,665,022
Series 2021-4, Class D		
1.67%, due 10/15/27	2,385,000	2,262,841
		<u>64,813,314</u>

	Principal Amount	Value
Asset-Backed Securities		
Home Equity Asset-Backed Securities 0.1%		
First NLC Trust		
Series 2007-1, Class A1		
5.52% (1 Month SOFR + 0.184%), due 8/25/37 (a)(b)	\$ 230,432	\$ 112,122
GSAA Home Equity Trust		
Series 2007-8, Class A3		
6.35% (1 Month SOFR + 1.014%), due 8/25/37 (b)	28,020	26,574
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.266% (1 Month SOFR + 0.214%), due 3/25/47 (b)	80,041	48,019
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.55% (1 Month SOFR + 0.214%), due 11/25/36 (b)	66,075	20,628
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
5.56% (1 Month SOFR + 0.224%), due 2/25/37	71,101	22,543
Series 2007-HE7, Class M1		
7.45% (1 Month SOFR + 2.114%), due 7/25/37	635,000	473,084
		<u>702,970</u>
Other Asset-Backed Securities 4.4%		
American Airlines Pass-Through Trust		
Series 2019-1, Class B		
3.85%, due 2/15/28	716,624	647,046
Series 2021-1, Class B		
3.95%, due 7/11/30	1,055,300	941,499
Series 2016-1, Class A		
4.10%, due 1/15/28	819,949	759,903
Auxilior Term Funding LLC		
Series 2023-1A, Class D		
7.27%, due 12/16/30 (a)	940,000	957,799
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,029,872	960,153
Series 2021-1A, Class B1		
1.98%, due 3/15/61	3,977,129	3,394,866
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,528,583	1,316,236
Series 2020-1, Class B1		
2.28%, due 7/15/60	2,122,707	1,945,319
Series 2020-1, Class B2		
2.60%, due 7/15/60	2,428,520	1,990,651
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	15,508	15,373
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	1,215,200	1,014,280

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
FirstKey Homes Trust		
Series 2020-SFR2, Class E		
2.668%, due 10/19/37 (a)	\$ 1,650,000	\$ 1,551,319
FORA Financial Asset Securitization LLC		
Series 2021-1A, Class A		
2.62%, due 5/15/27 (a)	1,705,000	1,624,973
Hilton Grand Vacations Trust		
Series 2019-AA, Class B		
2.54%, due 7/25/33 (a)	777,658	738,781
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	760,068	693,815
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	632,195	554,067
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,145,000	903,373
Series 2020-HA, Class B		
2.78%, due 1/15/69	1,820,000	1,502,712
New Economy Assets Phase 1 Sponsor LLC		
Series 2021-1, Class B1		
2.41%, due 10/20/61 (a)	3,340,000	2,724,126
PFS Financing Corp.		
Series 2022-D, Class B		
4.90%, due 8/15/27 (a)	2,360,000	2,322,677
Sierra Timeshare Receivables Funding LLC		
Series 2023-2A, Class C		
7.30%, due 4/20/40 (a)	680,057	696,887
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,066,012	871,583
Tricon American Homes		
Series 2020-SFR1, Class C		
2.249%, due 7/17/38 (a)	1,500,000	1,392,475
United Airlines Pass-Through Trust		
Series 2023-1, Class A		
5.80%, due 1/15/36	865,000	878,257
Series 2020-1, Class A		
5.875%, due 10/15/27	913,431	921,323
		<u>31,319,493</u>
Total Asset-Backed Securities		
(Cost \$100,002,654)		<u>96,835,777</u>

Corporate Bonds 30.6%

Agriculture 0.2%

BAT Capital Corp.		
3.734%, due 9/25/40	1,095,000	807,430

	Principal Amount	Value
Corporate Bonds		
Agriculture		
BAT International Finance plc 4.448%, due 3/16/28	\$ 755,000	\$ 738,493
		<u>1,545,923</u>
Airlines 1.0%		
American Airlines, Inc. (a) 5.50%, due 4/20/26	825,000	815,934
5.75%, due 4/20/29	2,450,000	2,405,974
Delta Air Lines, Inc. (a) 4.50%, due 10/20/25	490,880	485,082
4.75%, due 10/20/28	2,665,000	2,624,355
Mileage Plus Holdings LLC 6.50%, due 6/20/27 (a)	1,064,000	1,065,592
		<u>7,396,937</u>
Apparel 0.2%		
Tapestry, Inc. 7.85%, due 11/27/33	1,090,000	1,164,924
		<u>1,164,924</u>
Auto Manufacturers 2.0%		
Ford Motor Credit Co. LLC 2.30%, due 2/10/25	1,005,000	970,129
4.125%, due 8/17/27	1,295,000	1,230,028
6.80%, due 5/12/28	2,105,000	2,187,325
6.95%, due 3/6/26	1,195,000	1,221,829
7.20%, due 6/10/30	960,000	1,020,814
General Motors Financial Co., Inc. 2.35%, due 1/8/31	1,178,000	976,833
2.70%, due 6/10/31	1,525,000	1,274,540
4.30%, due 4/6/29	1,090,000	1,047,254
Nissan Motor Acceptance Co. LLC (a) 1.85%, due 9/16/26	3,610,000	3,266,532
7.05%, due 9/15/28 (c)	975,000	1,023,166
		<u>14,218,450</u>
Banks 10.9%		
Banco Santander SA 4.175% (1 Year Treasury Constant Maturity Rate + 2.00%), due 3/24/28 (b)	2,400,000	2,311,499
Bank of America Corp. 2.087%, due 6/14/29 (d)	1,275,000	1,130,042
3.384%, due 4/2/26 (d) Series MM	1,700,000	1,661,719
4.30%, due 1/28/25 (d)(e)	1,516,000	1,461,206
8.57%, due 11/15/24	1,645,000	1,683,789
Barclays plc (b)(e) 4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,380,000	1,857,277
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,315,000	1,272,014

	Principal Amount	Value
Corporate Bonds		
Banks		
BNP Paribas SA (a)		
3.052%, due 1/13/31 (d)	\$ 1,605,000	\$ 1,418,169
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(e)	1,315,000	1,169,230
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(e)	1,610,000	1,307,484
BPCE SA (a)		
2.045%, due 10/19/27 (d)	2,240,000	2,045,627
5.125%, due 1/18/28	570,000	572,795
6.714%, due 10/19/29 (d)	665,000	699,416
Citigroup, Inc.		
2.52%, due 11/3/32 (d)	2,115,000	1,748,619
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(e)	1,395,000	1,243,263
Series M		
6.30%, due 5/15/24 (d)(e)	3,260,000	3,238,747
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(e)	2,370,000	2,025,794
Deutsche Bank AG		
3.035%, due 5/28/32 (d)	460,000	385,045
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	3,390,000	3,197,813
Fifth Third Bank NA		
3.85%, due 3/15/26	1,400,000	1,359,633
First Horizon Bank		
5.75%, due 5/1/30	1,673,000	1,620,504
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (d)	3,260,000	2,998,164
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(e)	980,000	891,593
Huntington Bancshares, Inc.		
5.709%, due 2/2/35 (d)	2,185,000	2,200,633
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)	3,430,000	2,840,478
KeyBank NA		
4.15%, due 8/8/25	1,585,000	1,549,849
Lloyds Banking Group plc		
4.582%, due 12/10/25	1,365,000	1,342,783
4.65%, due 3/24/26	1,985,000	1,953,141
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	995,000	965,716
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(d)	1,490,000	1,232,047
Morgan Stanley (d)		
2.484%, due 9/16/36	2,170,000	1,734,135
2.511%, due 10/20/32	3,225,000	2,686,018
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,145,000	2,004,322
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (e)	2,650,000	1,997,624
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27	1,595,000	1,610,013
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (d)	1,315,000	1,360,923

	Principal Amount	Value
Corporate Bonds		
Banks		
Societe Generale SA (a)(b)(e)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	\$ 1,240,000	\$ 1,095,152
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	1,920,000	1,568,720
Synchrony Bank		
5.40%, due 8/22/25	1,805,000	1,791,162
UBS Group AG (a)		
3.091%, due 5/14/32 (d)	885,000	759,870
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(e)	2,555,000	2,025,843
6.442%, due 8/11/28 (d)	1,325,000	1,376,633
Wells Fargo & Co.		
3.35%, due 3/2/33 (d)	2,330,000	2,045,136
3.584%, due 5/22/28 (d)	380,000	363,680
5.499%, due 1/23/35 (d)	385,000	392,653
5.557%, due 7/25/34 (d)	275,000	280,759
Series S		
5.90%, due 6/15/24 (e)(f)	3,295,000	3,289,930
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,692,000	<u>1,399,923</u>
		<u>77,166,585</u>
Building Materials 0.4%		
CEMEX Materials LLC		
7.70%, due 7/21/25 (a)	2,490,000	<u>2,552,250</u>
Chemicals 0.7%		
Alpek SAB de CV		
3.25%, due 2/25/31 (a)	1,255,000	1,049,981
Braskem Netherlands Finance BV (a)		
4.50%, due 1/10/28	1,650,000	1,431,863
8.50%, due 1/12/31	393,000	374,324
Sasol Financing USA LLC		
5.875%, due 3/27/24	2,075,000	<u>2,068,683</u>
		<u>4,924,851</u>
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	1,640,000	1,536,064
California Institute of Technology		
3.65%, due 9/1/2119	1,118,000	<u>811,115</u>
		<u>2,347,179</u>
Computers 0.2%		
Dell International LLC		
8.10%, due 7/15/36	879,000	<u>1,083,547</u>
Diversified Financial Services 3.5%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	1,650,000	1,497,050

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
Air Lease Corp.		
2.30%, due 2/1/25	\$ 3,275,000	\$ 3,170,151
3.25%, due 3/1/25	4,000,000	3,906,113
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(e)	1,770,000	1,550,972
Ally Financial, Inc.		
5.75%, due 11/20/25	3,820,000	3,830,349
8.00%, due 11/1/31	1,890,000	2,091,216
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,125,000	1,973,478
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	1,585,000	1,496,185
Capital One Financial Corp. (d)		
6.051%, due 2/1/35	665,000	675,777
6.312%, due 6/8/29	1,860,000	1,917,481
Nomura Holdings, Inc.		
5.099%, due 7/3/25	1,660,000	1,653,443
OneMain Finance Corp.		
3.50%, due 1/15/27	1,100,000	<u>1,006,422</u>
		<u>24,768,637</u>
Electric 1.4%		
AEP Texas, Inc.		
4.70%, due 5/15/32	1,175,000	1,146,249
American Electric Power Co., Inc.		
5.625%, due 3/1/33	1,765,000	1,820,906
Calpine Corp.		
5.125%, due 3/15/28 (a)	1,185,000	1,130,746
Dominion Energy, Inc.		
Series C		
4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(e)	780,000	704,317
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	955,000	628,883
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	1,855,000	1,295,189
Sempra		
4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	2,150,000	1,892,860
Virginia Electric and Power Co.		
5.70%, due 8/15/53	1,580,000	<u>1,651,110</u>
		<u>10,270,260</u>
Electronics 0.3%		
Arrow Electronics, Inc.		
6.125%, due 3/1/26	1,760,000	<u>1,760,743</u>

	Principal Amount	Value
Corporate Bonds		
Environmental Control 0.1%		
Covanta Holding Corp.		
4.875%, due 12/1/29 (a)	\$ 950,000	\$ 820,506
Food 0.6%		
JBS USA LUX SA		
5.75%, due 4/1/33	2,140,000	2,118,725
Minerva Luxembourg SA		
8.875%, due 9/13/33 (a)	1,085,000	1,136,899
Smithfield Foods, Inc.		
3.00%, due 10/15/30 (a)	1,520,000	1,262,226
		<u>4,517,850</u>
Gas 0.9%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	1,325,000	1,375,122
National Fuel Gas Co.		
2.95%, due 3/1/31	1,695,000	1,429,054
5.50%, due 10/1/26	1,395,000	1,406,826
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	1,070,000	986,939
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,500,000	1,011,413
		<u>6,209,354</u>
Household Products & Wares 0.4%		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)	2,770,000	2,677,510
Insurance 0.9%		
Lincoln National Corp.		
7.988% (3 Month SOFR + 2.619%), due 5/17/66 (b)	3,537,000	2,678,818
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	685,000	691,850
Protective Life Corp.		
8.45%, due 10/15/39	2,476,000	3,100,903
		<u>6,471,571</u>
Media 0.1%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,250,000	840,906
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
7.376% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b)	2,905,000	2,454,315

	Principal Amount	Value
Corporate Bonds		
Oil & Gas 0.1%		
Gazprom PJSC Via Gaz Capital SA 7.288%, due 8/16/37 (a)(g)	\$ 850,000	\$ 658,750
Packaging & Containers 0.3%		
Berry Global, Inc. 4.875%, due 7/15/26 (a)	1,240,000	1,219,789
Owens-Brockway Glass Container, Inc. 6.625%, due 5/13/27 (a)	840,000	836,390
		<u>2,056,179</u>
Pharmaceuticals 0.5%		
Bayer US Finance LLC 6.875%, due 11/21/53 (a)	1,075,000	1,109,432
Teva Pharmaceutical Finance Netherlands III BV 3.15%, due 10/1/26	221,000	205,595
4.75%, due 5/9/27	2,345,000	2,265,856
7.875%, due 9/15/29	10,000	10,786
		<u>3,591,669</u>
Pipelines 3.5%		
Cheniere Corpus Christi Holdings LLC 2.742%, due 12/31/39	1,710,000	1,365,130
CNX Midstream Partners LP 4.75%, due 4/15/30 (a)	2,570,000	2,239,510
DCP Midstream Operating LP 3.25%, due 2/15/32	3,090,000	2,682,334
DT Midstream, Inc. 4.30%, due 4/15/32 (a)	1,715,000	1,539,384
Enbridge, Inc. 5.70%, due 3/8/33	1,125,000	1,160,595
5.969%, due 3/8/26	2,355,000	2,354,896
Energy Transfer LP Series H 6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(e)	2,520,000	2,435,022
EnLink Midstream LLC 5.625%, due 1/15/28 (a)	750,000	741,312
Flex Intermediate Holdco LLC 3.363%, due 6/30/31 (a)	1,540,000	1,264,266
Hess Midstream Operations LP 5.625%, due 2/15/26 (a)	367,000	364,688
Kinder Morgan, Inc. 7.75%, due 1/15/32	2,035,000	2,327,888
MPLX LP 4.00%, due 3/15/28	560,000	542,300
Plains All American Pipeline LP 3.80%, due 9/15/30	1,040,000	960,731
Sabine Pass Liquefaction LLC 5.75%, due 5/15/24	246,000	245,873

	Principal Amount	Value
Corporate Bonds		
Pipelines		
Targa Resources Corp. 4.20%, due 2/1/33	\$ 725,000	\$ 663,675
Venture Global LNG, Inc. 9.875%, due 2/1/32 (a)	1,015,000	1,067,401
Western Midstream Operating LP 5.25%, due 2/1/50 (h)	1,800,000	1,608,707
Williams Cos., Inc. (The) 3.50%, due 10/15/51	1,425,000	<u>1,033,071</u>
		<u>24,596,783</u>
Real Estate Investment Trusts 0.9%		
GLP Capital LP 3.35%, due 9/1/24	1,535,000	1,507,420
Iron Mountain, Inc. 4.875%, due 9/15/29 (a)	1,686,000	1,575,493
Starwood Property Trust, Inc. 3.625%, due 7/15/26 (a)	3,172,000	<u>2,932,364</u>
		<u>6,015,277</u>
Retail 0.3%		
AutoNation, Inc. 4.75%, due 6/1/30	1,116,000	1,073,126
Nordstrom, Inc. 4.25%, due 8/1/31	1,635,000	<u>1,357,697</u>
		<u>2,430,823</u>
Semiconductors 0.3%		
Broadcom, Inc. (a) 3.469%, due 4/15/34	2,040,000	1,771,936
3.75%, due 2/15/51	620,000	<u>487,110</u>
		<u>2,259,046</u>
Telecommunications 0.3%		
Altice France SA 5.125%, due 7/15/29 (a)	1,455,000	1,063,743
AT&T, Inc. 3.50%, due 9/15/53	1,485,000	<u>1,060,562</u>
		<u>2,124,305</u>
Total Corporate Bonds (Cost \$233,336,723)		<u>216,925,130</u>
Foreign Government Bonds 1.9%		
Brazil 0.1%		
Brazil Government Bond 3.75%, due 9/12/31	525,000	<u>460,357</u>

	Principal Amount	Value
Foreign Government Bonds		
Chile 0.5%		
Corp. Nacional del Cobre de Chile		
6.44%, due 1/26/36 (a)	\$ 1,645,000	\$ 1,679,480
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	2,540,000	<u>2,136,660</u>
		<u>3,816,140</u>
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	2,335,000	1,827,685
4.50%, due 1/28/26	500,000	<u>489,771</u>
		<u>2,317,456</u>
Mexico 1.0%		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	2,385,000	1,932,372
4.677%, due 2/9/51	1,855,000	1,277,318
Petroleos Mexicanos		
6.50%, due 3/13/27	2,535,000	2,377,167
6.75%, due 9/21/47	1,980,000	<u>1,262,952</u>
		<u>6,849,809</u>
Total Foreign Government Bonds		
(Cost \$16,123,474)		<u>13,443,762</u>
Loan Assignments 0.4%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
9.433% (1 Month SOFR + 4.00%), due 11/2/27	758,258	731,403
Second Lien Initial Term Loan		
14.074% (3 Month SOFR + 8.50%), due 11/2/28	450,000	<u>357,750</u>
		<u>1,089,153</u>
High Tech Industries 0.2%		
Ahead DB Holdings LLC		
Incremental Term Loan B		
9.569%, due 1/27/31	1,565,000	<u>1,555,871</u>
Total Loan Assignments		
(Cost \$2,746,864)		<u>2,645,024</u>
Mortgage-Backed Securities 38.9%		
Agency (Collateralized Mortgage Obligations) 8.7%		
FHLMC		
REMIC, Series 4660		
(zero coupon), due 1/15/33	1,921,343	1,507,971
REMIC, Series 5326, Class Q0		
(zero coupon), due 9/25/50	2,451,808	1,727,535

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(i)	\$ 3,171,601	\$ 89,561
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(i)	2,540,010	73,504
REMIC, Series 5326 (zero coupon), due 8/25/53	762,489	606,933
REMIC, Series 5351, Class EO (zero coupon), due 10/25/53	3,018,248	2,464,331
REMIC, Series 5357, Class OE (zero coupon), due 11/25/53	1,396,866	1,121,079
REMIC, Series 5363 (zero coupon), due 12/25/53	1,500,319	1,259,548
REMIC, Series 4839, Class WO (zero coupon), due 8/15/56	1,021,515	724,158
REMIC, Series 4993, Class KS 0.591% (SOFR 30A + 5.936%), due 7/25/50 (b)(i)	4,651,606	674,925
REMIC, Series 5031, Class IQ 2.50%, due 10/25/50 (i)	1,553,208	224,696
REMIC, Series 5038, Class IB 2.50%, due 10/25/50 (i)	1,024,243	153,182
REMIC, Series 5149, Class LI 2.50%, due 10/25/51 (i)	3,837,072	469,144
REMIC, Series 5205, Class KI 3.00%, due 12/25/48 (i)	1,720,839	177,283
REMIC, Series 5152, Class BI 3.00%, due 7/25/50 (i)	3,482,625	581,047
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (i)	1,270,547	202,086
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (i)	1,705,891	265,303
REMIC, Series 5155, Class KI 3.00%, due 10/25/51 (i)	4,300,223	576,821
REMIC, Series 5160 3.00%, due 10/25/51 (i)	2,134,346	245,386
REMIC, Series 5167, Class GI 3.00%, due 11/25/51 (i)	4,033,555	633,884
REMIC, Series 5191 3.50%, due 9/25/50 (i)	2,170,136	391,190
REMIC, Series 5036 3.50%, due 11/25/50 (i)	2,529,147	493,062
REMIC, Series 5040 3.50%, due 11/25/50 (i)	1,367,025	213,457
FHLMC, Strips		
Series 311 (zero coupon), due 8/15/43	694,405	528,167
Series 311, Class S1 0.49% (SOFR 30A + 5.836%), due 8/15/43 (b)(i)	2,130,799	249,137

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC, Strips		
Series 389, Class C35 2.00%, due 6/15/52 (i)	\$ 3,496,059	\$ 427,306
FNMA		
REMIC, Series 2021-81, Class SA (zero coupon) (SOFR 30A + 2.60%), due 12/25/51 (b)(i)	13,575,536	119,725
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(i)	7,907,287	57,861
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(i)	1,491,506	2,450
REMIC, Series 2023-41 (zero coupon), due 9/25/53	1,203,297	926,655
REMIC, Series 2023-45 (zero coupon), due 10/25/53	1,495,875	1,144,853
REMIC, Series 2023-51 (zero coupon), due 11/25/53	1,528,085	1,257,403
REMIC, Series 2022-10, Class SA 0.405% (SOFR 30A + 5.75%), due 2/25/52 (b)(i)	2,301,836	316,338
REMIC, Series 2021-40, Class SI 0.491% (SOFR 30A + 5.836%), due 9/25/47 (b)(i)	2,756,184	303,782
REMIC, Series 2016-57, Class SN 0.591% (SOFR 30A + 5.936%), due 6/25/46 (b)(i)	2,093,663	239,360
REMIC, Series 2019-32, Class SB 0.591% (SOFR 30A + 5.936%), due 6/25/49 (b)(i)	1,648,865	173,821
REMIC, Series 2020-23, Class PS 0.591% (SOFR 30A + 5.936%), due 2/25/50 (b)(i)	2,576,469	328,487
REMIC, Series 2016-19, Class SD 0.641% (SOFR 30A + 5.986%), due 4/25/46 (b)(i)	4,589,490	406,618
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (i)	1,549,010	219,012
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (i)	1,860,818	292,782
REMIC, Series 2021-95, Class KI 2.50%, due 4/25/51 (i)	5,408,085	717,601
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (i)	732,454	95,944
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (i)	3,817,931	621,987
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (i)	2,411,085	477,202
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,474,290	1,307,018
FNMA, Strips (i)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	6,786,301	636,960
REMIC, Series 427, Class C77 2.50%, due 9/25/51	4,380,494	628,473

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (b)(i)	\$ 620,657	\$ 8,101
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(i)	3,570,771	47,692
Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (b)(i)	4,949,233	80,637
Series 2021-97, Class SD (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(i)	11,323,765	64,603
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(i)	3,848,331	113,774
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(i)	8,859,661	138,771
Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(i)	11,908,023	16,188
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(i)	6,816,067	50,607
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(i)	46,157,164	274,090
Series 2022-121, Class SG (zero coupon) (SOFR 30A + 3.97%), due 7/20/52 (b)(i)	8,946,253	220,797
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,889,396	1,460,775
Series 2023-53 (zero coupon), due 4/20/53	895,961	656,523
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (b)(i)	9,232,924	373,216
Series 2023-101, Class EO (zero coupon), due 7/20/53	1,329,522	1,100,433
Series 2023-60, Class ES 0.509% (SOFR 30A + 11.20%), due 4/20/53 (b)	2,173,679	1,977,070
Series 2020-34, Class SC 0.599% (1 Month SOFR + 5.936%), due 3/20/50 (b)(i)	2,119,501	274,486
Series 2020-96, Class CS 0.649% (1 Month SOFR + 5.986%), due 8/20/49 (b)(i)	7,277,083	818,822
Series 2020-146, Class SA 0.849% (1 Month SOFR + 6.186%), due 10/20/50 (b)(i)	2,594,514	384,670
Series 2020-167, Class SN 0.849% (1 Month SOFR + 6.186%), due 11/20/50 (b)(i)	1,376,983	190,146
Series 2021-179, Class SA 0.849% (1 Month SOFR + 6.186%), due 11/20/50 (b)(i)	4,054,294	552,525
Series 2020-189, Class NS 0.849% (1 Month SOFR + 6.186%), due 12/20/50 (b)(i)	4,327,610	643,590
Series 2020-189, Class SU 0.849% (1 Month SOFR + 6.186%), due 12/20/50 (b)(i)	854,336	121,599
Series 2021-46, Class TS 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (b)(i)	1,973,937	271,222

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-57, Class SA 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (b)(i)	\$ 3,114,697	\$ 436,000
Series 2021-57, Class SD 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (b)(i)	11,311,093	1,479,000
Series 2021-96, Class NS 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (b)(i)	5,874,132	790,943
Series 2021-96, Class SN 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (b)(i)	3,523,362	444,671
Series 2021-122, Class HS 0.849% (1 Month SOFR + 6.186%), due 7/20/51 (b)(i)	3,308,100	475,683
Series 2022-137, Class S 0.849% (1 Month SOFR + 6.186%), due 7/20/51 (b)(i)	3,505,750	509,049
Series 2021-135, Class GS 0.849% (1 Month SOFR + 6.186%), due 8/20/51 (b)(i)	6,817,392	890,487
Series 2021-96, Class JS 0.899% (1 Month SOFR + 6.236%), due 6/20/51 (b)(i)	3,363,292	394,199
Series 2020-166, Class CA 1.00%, due 11/20/50	2,522,631	1,876,352
Series 2023-86, Class SE 1.305% (SOFR 30A + 6.65%), due 9/20/50 (b)(i)	2,597,789	367,874
Series 2023-66, Class MP 1.609% (SOFR 30A + 12.30%), due 5/20/53 (b)	2,122,415	2,063,118
Series 2020-146, Class LI 2.00%, due 10/20/50 (i)	6,730,537	736,976
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(i)	4,216,552	449,253
Series 2020-166, Class IC 2.00%, due 11/20/50 (i)	1,375,980	138,693
Series 2020-176, Class AI 2.00%, due 11/20/50 (i)	8,040,783	789,978
Series 2020-185, Class BI 2.00%, due 12/20/50 (i)	2,086,897	230,746
Series 2020-188 2.00%, due 12/20/50 (i)	3,182,402	323,677
Series 2021-30, Class HI 2.00%, due 2/20/51 (i)	6,135,632	629,518
Series 2021-57, Class AI 2.00%, due 2/20/51 (i)	4,275,981	424,840
Series 2021-49, Class YI 2.00%, due 3/20/51 (i)	579,112	62,108
Series 2021-205, Class GA 2.00%, due 11/20/51	537,718	443,483
Series 2021-97, Class IN 2.50%, due 8/20/49 (i)	7,976,757	825,606
Series 2019-159, Class P 2.50%, due 9/20/49	1,064,671	923,940

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2022-1, Class IA 2.50%, due 6/20/50 (i)	\$ 735,007	\$ 97,990
Series 2020-122, Class IW 2.50%, due 7/20/50 (i)	2,554,765	333,588
Series 2020-151, Class TI 2.50%, due 10/20/50 (i)	2,391,540	309,509
Series 2021-56, Class FE 2.50% (SOFR 30A + 0.20%), due 10/20/50 (b)(i)	4,119,522	486,211
Series 2020-173, Class EI 2.50%, due 11/20/50 (i)	2,685,119	362,957
Series 2021-1, Class PI 2.50%, due 12/20/50 (i)	1,263,781	161,172
Series 2021-137, Class HI 2.50%, due 8/20/51 (i)	2,942,572	402,155
Series 2021-149, Class CI 2.50%, due 8/20/51 (i)	3,711,521	477,216
Series 2021-188 2.50%, due 10/20/51 (i)	4,375,629	634,044
Series 2022-83 2.50%, due 11/20/51 (i)	3,296,913	433,021
Series 2021-1, Class IT 3.00%, due 1/20/51 (i)	4,100,658	653,889
Series 2021-74, Class HI 3.00%, due 4/20/51 (i)	508,025	72,808
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	890,649	767,861
Series 2021-98, Class IN 3.00%, due 6/20/51 (i)	1,614,392	280,083
Series 2022-207 3.00%, due 8/20/51 (i)	3,037,658	480,861
Series 2021-158, Class NI 3.00%, due 9/20/51 (i)	4,506,571	667,783
Series 2021-177, Class IM 3.00%, due 10/20/51 (i)	2,886,871	451,899
Series 2023-19, Class CI 3.00%, due 11/20/51 (i)	3,674,206	563,335
Series 2023-63, Class MA 3.50%, due 5/20/50	1,521,639	1,397,731
Series 2021-146, Class IN 3.50%, due 8/20/51 (i)	2,973,282	514,685
		<u>61,450,357</u>

Commercial Mortgage Loans (Collateralized Mortgage Obligations) 10.8%

BAMLL Commercial Mortgage Securities Trust (a)(b)

Series 2022-DKLX, Class E 9.461% (1 Month SOFR + 4.127%), due 1/15/39	1,095,000	1,060,500
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	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKX, Class F		
10.291% (1 Month SOFR + 4.957%), due 1/15/39	\$ 1,650,000	\$ 1,588,977
Bayview Commercial Asset Trust (a)(b)		
Series 2006-4A, Class A1		
5.795% (1 Month SOFR + 0.459%), due 12/25/36	7,511	6,999
Series 2007-2A, Class M1		
5.82% (1 Month SOFR + 0.484%), due 7/25/37	966,896	848,559
Series 2005-3A, Class A1		
5.93% (1 Month SOFR + 0.594%), due 11/25/35	602,009	553,240
Series 2007-4A, Class A1		
6.125% (1 Month SOFR + 0.789%), due 9/25/37	820,854	751,539
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class A		
6.253% (1 Month SOFR + 0.919%), due 3/15/37	1,505,000	1,433,843
Series 2018-TALL, Class B		
6.502% (1 Month SOFR + 1.168%), due 3/15/37	670,000	613,050
Series 2018-TALL, Class C		
6.652% (1 Month SOFR + 1.318%), due 3/15/37	3,180,000	2,783,309
Series 2018-TALL, Class D		
6.98% (1 Month SOFR + 1.646%), due 3/15/37	1,715,000	1,432,025
BX Commercial Mortgage Trust (a)		
Series 2020-VIV3, Class B		
3.662%, due 3/9/44 (j)	1,270,000	1,129,670
Series 2020-VIVA, Class D		
3.667%, due 3/11/44 (j)	960,000	816,700
Series 2021-VOLT, Class E		
7.448% (1 Month SOFR + 2.114%), due 9/15/36 (b)	1,850,000	1,814,862
BX Trust (a)		
Series 2019-OC11, Class D		
4.075%, due 12/9/41 (j)	865,000	762,970
Series 2019-OC11, Class E		
4.075%, due 12/9/41 (j)	2,240,000	1,926,887
Series 2023-LIFE, Class C		
5.884%, due 2/15/28	500,000	489,283
Series 2018-GW, Class C		
6.851% (1 Month SOFR + 1.517%), due 5/15/35 (b)	940,000	931,775
Series 2021-ARIA, Class E		
7.692% (1 Month SOFR + 2.359%), due 10/15/36 (b)	3,740,000	3,644,163
Series 2024-BIO, Class C		
7.94% (1 Month SOFR + 2.64%), due 2/15/41 (b)(k)	825,000	823,453
Series 2022-PSB, Class C		
9.03% (1 Month SOFR + 3.697%), due 8/15/39 (b)	1,029,714	1,035,410
BXHPP Trust (a)(b)		
Series 2021-FILM, Class C		
6.547% (1 Month SOFR + 1.214%), due 8/15/36	1,725,000	1,610,932
Series 2021-FILM, Class D		
6.947% (1 Month SOFR + 1.614%), due 8/15/36	2,145,000	1,965,213

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BXSC Commercial Mortgage Trust		
Series 2022-WSS, Class D		
8.522% (1 Month SOFR + 3.188%), due 3/15/35 (a)(b)	\$ 1,570,000	\$ 1,550,375
Citigroup Commercial Mortgage Trust		
Series 2015-GC35, Class AS		
4.072%, due 11/10/48 (f)	1,165,000	1,055,855
Commercial Mortgage Trust		
Series 2012-CR4, Class AM		
3.251%, due 10/15/45	1,050,000	907,200
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	1,925,000	1,465,008
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.597% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	2,140,000	2,041,025
Extended Stay America Trust		
Series 2021-ESH, Class D		
7.697% (1 Month SOFR + 2.364%), due 7/15/38 (a)(b)	3,467,326	3,428,319
FS Commercial Mortgage Trust		
Series 2023-4SZN, Class D		
9.383%, due 11/10/39 (a)(f)	2,200,000	2,301,224
GNMA (i)(j)		
Series 2020-177		
0.818%, due 6/16/62	5,457,024	317,316
Series 2021-164		
0.949%, due 10/16/63	6,007,753	416,760
Series 2021-108		
0.967%, due 6/16/61	13,058,432	908,315
Series 2020-168, Class IA		
0.978%, due 12/16/62	4,661,984	325,960
Series 2021-47		
0.992%, due 3/16/61	10,513,309	725,697
Hudson Yards Mortgage Trust (a)		
Series 2019-30HY, Class A		
3.228%, due 7/10/39	1,030,000	927,959
Series 2019-30HY, Class D		
3.558%, due 7/10/39 (j)	1,540,000	1,296,142
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2022-DATA, Class C		
4.046%, due 6/10/42 (a)(j)	1,325,000	1,154,916
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	2,666,000	2,390,790
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10		
8.709% (SOFR 30A + 3.364%), due 10/25/49	2,716,161	2,661,865
Series 2020-01, Class M10		
9.209% (SOFR 30A + 3.864%), due 3/25/50	3,315,013	3,257,021

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class B10 10.959% (SOFR 30A + 5.614%), due 10/25/49	\$ 1,680,000	\$ 1,629,617
Series 2023-01, Class M10 11.845% (SOFR 30A + 6.50%), due 11/25/53	3,235,000	3,333,963
Series 2020-01, Class CE 12.959% (SOFR 30A + 7.614%), due 3/25/50	2,090,000	2,066,787
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	3,425,000	2,955,138
One Market Plaza Trust		
Series 2017-1MKT, Class A 3.614%, due 2/10/32 (a)	2,325,000	2,127,375
ORL Trust (a)(b)		
Series 2023-GLKS, Class C 8.984% (1 Month SOFR + 3.651%), due 10/19/36	790,000	791,234
Series 2023-GLKS, Class D 9.634% (1 Month SOFR + 4.301%), due 10/19/36	1,130,000	1,131,766
SLG Office Trust (a)		
Series 2021-OVA, Class A 2.585%, due 7/15/41	1,595,000	1,339,098
Series 2021-OVA, Class F 2.851%, due 7/15/41	1,510,000	1,073,470
SMRT		
Series 2022-MINI, Class D 7.284% (1 Month SOFR + 1.95%), due 1/15/39 (a)(b)	3,240,000	3,142,800
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A 4.194%, due 8/17/36 (a)(j)	1,985,000	<u>1,860,789</u>
		<u>76,607,143</u>
Whole Loan (Collateralized Mortgage Obligations) 19.4%		
American Home Mortgage Investment Trust		
Series 2005-4, Class 3A1 6.05% (1 Month SOFR + 0.714%), due 11/25/45 (b)	1,151,284	792,281
CIM Trust		
Series 2021-J2, Class AS 0.21%, due 4/25/51 (a)(f)(i)	46,386,998	511,073
Connecticut Avenue Securities Trust (a)(b)		
Series 2020-R02, Class 2M2 7.459% (SOFR 30A + 2.114%), due 1/25/40	1,028,458	1,040,028
Series 2024-R01, Class 1B1 8.045% (SOFR 30A + 2.70%), due 1/25/44	3,370,000	3,377,374
Series 2021-R03, Class 1B1 8.095% (SOFR 30A + 2.75%), due 12/25/41	2,385,000	2,429,524
Series 2021-R01, Class 1B1 8.445% (SOFR 30A + 3.10%), due 10/25/41	4,480,000	4,590,611

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
Connecticut Avenue Securities Trust (a)(b)		
Series 2022-R01, Class 1B1		
8.495% (SOFR 30A + 3.15%), due 12/25/41	\$ 2,185,000	\$ 2,238,223
Series 2022-R02, Class 2B1		
9.845% (SOFR 30A + 4.50%), due 1/25/42	3,725,000	3,932,172
Series 2021-R03, Class 1B2		
10.845% (SOFR 30A + 5.50%), due 12/25/41	3,055,000	3,142,458
Series 2022-R08, Class 1B1		
10.945% (SOFR 30A + 5.60%), due 7/25/42	1,110,000	1,209,900
Series 2021-R01, Class 1B2		
11.345% (SOFR 30A + 6.00%), due 10/25/41	3,210,000	3,342,291
Series 2022-R01, Class 1B2		
11.345% (SOFR 30A + 6.00%), due 12/25/41	3,100,000	3,231,750
Series 2020-SBT1, Class 1B1		
12.209% (SOFR 30A + 6.864%), due 2/25/40	2,300,000	2,448,929
Series 2022-R02, Class 2B2		
12.995% (SOFR 30A + 7.65%), due 1/25/42	1,100,000	1,185,124
Series 2019-HRP1, Class B1		
14.709% (SOFR 30A + 9.364%), due 11/25/39	2,525,000	2,834,312
Series 2022-R04, Class 1B2		
14.845% (SOFR 30A + 9.50%), due 3/25/42	2,625,000	2,985,665
Series 2022-R03, Class 1B2		
15.195% (SOFR 30A + 9.85%), due 3/25/42	665,000	760,366
CSMC Trust (a)(f)		
Series 2021-NQM5, Class A1		
0.938%, due 5/25/66	873,320	701,372
Series 2021-NQM2, Class A1		
1.179%, due 2/25/66	1,416,623	1,233,538
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-HQA2, Class M2		
7.395% (SOFR 30A + 2.05%), due 12/25/33	3,665,000	3,713,018
Series 2021-HQA4, Class M2		
7.695% (SOFR 30A + 2.35%), due 12/25/41	2,005,000	2,011,897
Series 2022-DNA1, Class M2		
7.845% (SOFR 30A + 2.50%), due 1/25/42	1,435,000	1,448,321
Series 2021-DNA1, Class B1		
7.995% (SOFR 30A + 2.65%), due 1/25/51	2,760,000	2,872,139
Series 2021-HQA1, Class B1		
8.345% (SOFR 30A + 3.00%), due 8/25/33	4,061,290	4,309,942
Series 2020-DNA6, Class B1		
8.345% (SOFR 30A + 3.00%), due 12/25/50	1,805,000	1,891,875
Series 2021-DNA5, Class B1		
8.395% (SOFR 30A + 3.05%), due 1/25/34	2,060,000	2,170,643
Series 2021-HQA2, Class B1		
8.495% (SOFR 30A + 3.15%), due 12/25/33	2,955,000	3,163,712
Series 2021-DNA2, Class B1		
8.745% (SOFR 30A + 3.40%), due 8/25/33	1,565,000	1,702,321

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(b)		
Series 2022-DNA1, Class B1		
8.745% (SOFR 30A + 3.40%), due 1/25/42	\$ 4,470,295	\$ 4,523,402
Series 2021-DNA3, Class B1		
8.845% (SOFR 30A + 3.50%), due 10/25/33	2,860,000	3,140,652
Series 2021-DNA7, Class B1		
8.995% (SOFR 30A + 3.65%), due 11/25/41	2,880,000	2,980,710
Series 2021-HQA4, Class B1		
9.095% (SOFR 30A + 3.75%), due 12/25/41	1,415,000	1,459,148
Series 2020-HQA5, Class B1		
9.345% (SOFR 30A + 4.00%), due 11/25/50	865,000	956,224
Series 2021-DNA1, Class B2		
10.095% (SOFR 30A + 4.75%), due 1/25/51	3,355,000	3,453,937
Series 2020-DNA2, Class B2		
10.259% (SOFR 30A + 4.914%), due 2/25/50	1,105,000	1,171,539
Series 2021-HQA1, Class B2		
10.345% (SOFR 30A + 5.00%), due 8/25/33	2,318,300	2,435,596
Series 2020-HQA1, Class B2		
10.559% (SOFR 30A + 5.214%), due 1/25/50	2,465,000	2,574,165
Series 2022-HQA1, Class M2		
10.595% (SOFR 30A + 5.25%), due 3/25/42	980,000	1,055,059
Series 2022-HQA3, Class M2		
10.695% (SOFR 30A + 5.35%), due 8/25/42	2,340,000	2,528,547
Series 2020-DNA1, Class B2		
10.709% (SOFR 30A + 5.364%), due 1/25/50	750,000	796,776
Series 2021-HQA2, Class B2		
10.795% (SOFR 30A + 5.45%), due 12/25/33	1,780,000	1,925,578
Series 2021-DNA5, Class B2		
10.845% (SOFR 30A + 5.50%), due 1/25/34	3,130,000	3,380,178
Series 2022-DNA6, Class M2		
11.095% (SOFR 30A + 5.75%), due 9/25/42	1,015,000	1,125,255
Series 2021-DNA2, Class B2		
11.345% (SOFR 30A + 6.00%), due 8/25/33	1,330,000	1,491,151
Series 2022-HQA2, Class M2		
11.345% (SOFR 30A + 6.00%), due 7/25/42	3,645,000	4,022,907
Series 2021-DNA3, Class B2		
11.595% (SOFR 30A + 6.25%), due 10/25/33	2,110,000	2,392,040
Series 2021-HQA4, Class B2		
12.345% (SOFR 30A + 7.00%), due 12/25/41	1,005,000	1,051,210
Series 2022-HQA1, Class B1		
12.345% (SOFR 30A + 7.00%), due 3/25/42	721,000	797,361
Series 2021-DNA7, Class B2		
13.145% (SOFR 30A + 7.80%), due 11/25/41	3,660,000	3,935,779
FHLMC STACR Trust (a)(b)		
Series 2019-HQA3, Class B2		
12.959% (SOFR 30A + 7.614%), due 9/25/49	1,430,000	1,600,917
Series 2018-HQA2, Class B2		
16.459% (SOFR 30A + 11.114%), due 10/25/48	2,380,000	2,995,825

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FNMA		
Series 2018-C06, Class 2B1		
9.559% (SOFR 30A + 4.214%), due 3/25/31 (b)	\$ 2,385,000	\$ 2,606,352
FNMA Connecticut Avenue Securities		
Series 2021-R02, Class 2B2		
11.545% (SOFR 30A + 6.20%), due 11/25/41 (a)(b)	3,890,000	4,061,721
Galton Funding Mortgage Trust		
Series 2018-2, Class A51		
4.50%, due 10/25/58 (a)(f)	346,658	326,456
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
5.89% (1 Month SOFR + 0.554%), due 6/25/37 (b)	336,229	290,530
HarborView Mortgage Loan Trust		
Series 2007-3, Class 2A1A		
5.849% (1 Month SOFR + 0.514%), due 5/19/37 (b)	1,263,016	1,169,771
MASTR Alternative Loan Trust		
Series 2005-6, Class 1A2		
5.50%, due 12/25/35	1,137,827	749,759
Series 2005-5, Class 3A1		
5.75%, due 8/25/35	1,433,546	719,910
New Residential Mortgage Loan Trust		
Series 2019-4A, Class B6		
4.606%, due 12/25/58 (a)(f)	2,361,906	1,265,352
OBX Trust		
Series 2022-NQM1, Class A1		
2.305%, due 11/25/61 (a)(f)	888,589	768,182
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1		
1.957%, due 10/25/61 (a)(f)	4,048,240	3,331,704
Sequoia Mortgage Trust (a)		
Series 2021-4, Class A1		
0.167%, due 6/25/51 (i)(j)	33,910,145	280,501
Series 2018-7, Class B3		
4.257%, due 9/25/48 (f)	1,297,621	1,107,786
STACR Trust		
Series 2018-HRP2, Class B1		
9.659% (SOFR 30A + 4.314%), due 2/25/47 (a)(b)	3,395,000	3,709,037
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A		
6.106% (12 Month Monthly Treasury Average Index + 1.048%), due 8/25/46 (b)	518,802	414,552
		<u>137,866,428</u>
Total Mortgage-Backed Securities		
(Cost \$272,304,185)		<u>275,923,928</u>

	Principal Amount	Value
Municipal Bond 0.3%		
California 0.3%		
Regents of the University of California Medical Center, Pooled		
Revenue Bonds		
Series N		
3.006%, due 5/15/50	\$ 2,760,000	\$ 1,929,161
Total Municipal Bond		<u>1,929,161</u>
(Cost \$2,760,000)		
U.S. Government & Federal Agencies 10.0%		
United States Treasury Bonds 0.4%		
U.S. Treasury Bonds		
4.75%, due 11/15/43 (c)	2,845,000	<u>3,011,699</u>
United States Treasury Inflation - Indexed Notes 1.5%		
U.S. Treasury Inflation Linked Notes		
1.375%, due 7/15/33 (l)	11,227,266	<u>10,937,813</u>
United States Treasury Notes 8.1%		
U.S. Treasury Notes		
4.00%, due 1/15/27	1,590,000	1,589,627
4.00%, due 1/31/31	39,830,000	40,035,373
4.25%, due 1/31/26	4,825,000	4,827,262
4.50%, due 11/15/33 (c)	9,905,000	10,342,987
4.625%, due 10/15/26	560,000	<u>568,116</u>
		<u>57,363,365</u>
Total U.S. Government & Federal Agencies		<u>71,312,877</u>
(Cost \$70,496,141)		
Total Long-Term Bonds		<u>679,015,659</u>
(Cost \$697,770,041)		
Shares		
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (m)	14	<u>76</u>
Tobacco 0.0% ‡		
Turning Point Brands, Inc.	6,802	<u>165,221</u>
Total Common Stocks		<u>165,297</u>
(Cost \$0)		
Short-Term Investments 3.9%		
Affiliated Investment Company 1.7%		
MainStay U.S. Government Liquidity Fund, 5.25% (n)	11,866,584	<u>11,866,584</u>

	Shares	Value
Short-Term Investments		
Unaffiliated Investment Company 0.0% ‡		
Invesco Government & Agency Portfolio, 5.315% (n)(o)	172,139	\$ 172,139
U.S. Treasury Debt 2.2%		
U.S. Treasury Bills (p)		
5.27%, due 4/25/24	\$ 3,500,000	3,457,492
5.273%, due 4/4/24	4,000,000	3,963,337
5.278%, due 2/22/24	4,000,000	3,987,724
5.283%, due 3/14/24	4,370,000	4,343,094
		<u>15,751,647</u>
Total Short-Term Investments		
(Cost \$27,790,672)		<u>27,790,370</u>
Total Investments		
(Cost \$725,560,713)	99.6%	706,971,326
Other Assets, Less Liabilities	<u>0.4</u>	<u>2,607,878</u>
Net Assets	<u>100.0%</u>	<u>\$ 709,579,204</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) Floating rate—Rate shown was the rate in effect as of January 31, 2024.

(c) All or a portion of this security was held on loan. As of January 31, 2024, the aggregate market value of securities on loan was \$2,045,575; the total market value of collateral held by the Fund was \$2,090,057. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$1,917,918. The Fund received cash collateral with a value of \$172,139.

(d) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2024.

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

(f) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2024.

(g) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$658,750, which represented 0.1% of the Fund's net assets.

(h) Step coupon—Rate shown was the rate in effect as of January 31, 2024.

(i) 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.

(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 January 31, 2024.

(k) Delayed delivery security.

(l) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.

(m) Non-income producing security.

- (n) Current yield as of January 31, 2024.
- (o) Represents a security purchased with cash collateral received for securities on loan.
- (p) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2024 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	\$ 6,231	\$ 62,490	\$ (56,854)	\$ —	\$ —	\$ 11,867	\$ 88	\$ —	11,867

Futures Contracts

As of January 31, 2024, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
U.S. Treasury 10 Year Notes	6	March 2024	\$ 662,171	\$ 673,969	\$ 11,798
U.S. Treasury 10 Year Ultra Bonds	621	March 2024	70,091,931	72,579,375	2,487,444
U.S. Treasury Long Bonds	47	March 2024	5,433,796	5,750,156	316,360
U.S. Treasury Ultra Bonds	54	March 2024	6,562,408	6,977,813	415,405
Net Unrealized Appreciation					<u>\$ 3,231,007</u>

1. As of January 31, 2024, cash in the amount of \$2,418,750 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 January 31, 2024.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

USISDA—U.S. International Swaps and Derivatives Association

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, 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
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 96,835,777	\$ —	\$ 96,835,777
Corporate Bonds	—	216,925,130	—	216,925,130
Foreign Government Bonds	—	13,443,762	—	13,443,762
Loan Assignments	—	2,645,024	—	2,645,024
Mortgage-Backed Securities	—	275,923,928	—	275,923,928
Municipal Bond	—	1,929,161	—	1,929,161
U.S. Government & Federal Agencies	—	71,312,877	—	71,312,877
Total Long-Term Bonds	—	679,015,659	—	679,015,659
Common Stocks	165,297	—	—	165,297
Short-Term Investments				
Affiliated Investment Company	11,866,584	—	—	11,866,584
Unaffiliated Investment Company	172,139	—	—	172,139
U.S. Treasury Debt	—	15,751,647	—	15,751,647
Total Short-Term Investments	12,038,723	15,751,647	—	27,790,370
Total Investments in Securities	12,204,020	694,767,306	—	706,971,326
Other Financial Instruments				
Futures Contracts (b)	3,231,007	—	—	3,231,007
Total Investments in Securities and Other Financial Instruments	<u>\$ 15,435,027</u>	<u>\$ 694,767,306</u>	<u>\$ —</u>	<u>\$ 710,202,333</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.