

# MainStay MacKay Strategic Bond Fund

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

	Principal Amount	Value
<b>Long-Term Bonds 98.6%</b>		
<b>Asset-Backed Securities 15.6%</b>		
<b>Automobile Asset-Backed Securities 9.0%</b>		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 1,715,000	\$ 1,630,711
Series 2021-4, Class D		
1.82%, due 2/14/28	1,520,000	1,433,638
Series 2022-1, Class D		
2.46%, due 3/13/28	2,435,000	2,293,299
Series 2021-2, Class E		
2.54%, due 7/13/27	2,400,000	2,233,281
Series 2020-2, Class C		
3.88%, due 4/13/26	553,885	551,851
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	1,135,000	998,805
Series 2020-2A, Class A		
2.02%, due 2/20/27	1,000,000	908,363
Series 2023-3A, Class A		
5.44%, due 2/22/28	1,415,000	1,392,097
CPS Auto Receivables Trust (a)		
Series 2021-A, Class E		
2.53%, due 3/15/28	3,000,000	2,801,424
Series 2021-C, Class E		
3.21%, due 9/15/28	2,820,000	2,595,613
Series 2020-C, Class E		
4.22%, due 5/17/27	2,215,000	2,144,101
Series 2019-C, Class E		
4.30%, due 7/15/25	937,126	928,517
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,890,000	1,757,865
Series 2021-1, Class D		
1.45%, due 1/16/29	3,065,000	2,888,281
DT Auto Owner Trust		
Series 2021-4A, Class D		
1.99%, due 9/15/27 (a)	675,000	617,416
Exeter Automobile Receivables Trust		
Series 2021-2A, Class D		
1.40%, due 4/15/27	1,605,000	1,492,039
Series 2021-3A, Class D		
1.55%, due 6/15/27	1,010,000	928,105
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	2,790,000	2,497,582
Flagship Credit Auto Trust (a)		
Series 2021-2, Class D		
1.59%, due 6/15/27	1,190,000	1,068,735
Series 2021-3, Class D		
1.65%, due 9/15/27	1,192,000	1,054,279

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Automobile Asset-Backed Securities</b>		
Flagship Credit Auto Trust (a)		
Series 2021-4, Class C		
1.96%, due 12/15/27	\$ 1,240,000	\$ 1,133,181
Series 2021-4, Class D		
2.26%, due 12/15/27	3,507,000	3,143,969
Series 2020-1, Class D		
2.48%, due 3/16/26	1,000,000	957,839
Series 2020-1, Class E		
3.52%, due 6/15/27	2,590,000	2,358,956
Series 2019-2, Class E		
4.52%, due 12/15/26	1,315,000	1,248,650
Series 2020-3, Class E		
4.98%, due 12/15/27	1,090,000	998,294
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class D		
1.42%, due 4/15/27	1,120,000	1,043,319
Series 2021-3A, Class D		
1.48%, due 7/15/27	2,635,000	2,416,523
Series 2021-4A, Class D		
2.48%, due 10/15/27	1,650,000	1,520,209
Series 2021-2A, Class E		
2.87%, due 5/15/28	1,030,000	933,957
Series 2021-1A, Class E		
3.14%, due 1/18/28	1,080,000	1,017,631
Series 2021-3A, Class E		
3.20%, due 10/16/28	2,485,000	2,241,544
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,070,000	1,035,658
Series 2019-3A, Class D		
3.84%, due 5/15/26	1,800,000	1,769,850
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	3,285,000	2,845,703
Series 2021-2A, Class D		
4.34%, due 12/27/27	2,450,000	2,130,756
Hertz Vehicle Financing LLC		
Series 2021-1A, Class C		
2.05%, due 12/26/25 (a)	870,000	815,036
Santander Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.33%, due 9/15/27	550,000	514,828
Series 2021-4, Class D		
1.67%, due 10/15/27	2,385,000	2,222,231
Series 2022-2, Class C		
3.76%, due 7/16/29	1,635,000	1,558,862
		<u>64,122,998</u>

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Credit Card Asset-Backed Security 0.1%</b>		
Golden Credit Card Trust		
Series 2021-1A, Class C		
1.74%, due 8/15/28 (a)	\$ 510,000	\$ 448,445
<b>Home Equity Asset-Backed Securities 0.1%</b>		
First NLC Trust		
Series 2007-1, Class A1		
5.482% (1 Month SOFR + 0.184%), due 8/25/37 (a)(b)	233,810	116,760
GSAA Home Equity Trust		
Series 2007-8, Class A3		
6.312% (1 Month SOFR + 1.014%), due 8/25/37 (b)	31,388	30,242
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.409% (1 Month SOFR + 0.214%), due 3/25/47 (b)	81,387	49,389
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
5.512% (1 Month SOFR + 0.214%), due 11/25/36 (b)	67,333	21,288
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
5.522% (1 Month SOFR + 0.224%), due 2/25/37	71,672	22,092
Series 2007-HE7, Class M1		
7.412% (1 Month SOFR + 2.114%), due 7/25/37	635,000	481,766
		<u>721,537</u>
<b>Other Asset-Backed Securities 6.4%</b>		
American Airlines Pass-Through Trust		
Series 2019-1, Class B		
3.85%, due 2/15/28	768,172	666,097
Series 2021-1, Class B		
3.95%, due 7/11/30	1,110,200	961,054
Series 2016-1, Class A		
4.10%, due 1/15/28	850,237	772,405
AMSR Trust (a)		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37	3,775,000	3,417,070
Series 2020-SFR5, Class A		
1.379%, due 11/17/37	1,518,000	1,373,136
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,029,873	927,572
Series 2021-1A, Class B1		
1.98%, due 3/15/61	3,977,129	3,378,764
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,532,410	1,289,531
Series 2020-1, Class B1		
2.28%, due 7/15/60	2,122,707	1,903,057
Series 2020-1, Class B2		
2.60%, due 7/15/60	2,401,537	1,993,989

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	\$ 19,192	\$ 18,883
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	1,221,400	967,580
DLLAA LLC		
Series 2023-1A, Class A3		
5.64%, due 2/22/28 (a)	975,000	977,840
FirstKey Homes Trust (a)		
Series 2020-SFR2, Class A		
1.266%, due 10/19/37	2,336,067	2,110,161
Series 2021-SFR2, Class B		
1.607%, due 9/17/38	805,000	700,362
Series 2021-SFR1, Class B		
1.788%, due 8/17/38	2,345,000	2,046,450
Series 2020-SFR2, Class E		
2.668%, due 10/19/37	1,650,000	1,501,010
Hilton Grand Vacations Trust		
Series 2019-AA, Class B		
2.54%, due 7/25/33 (a)	941,699	875,459
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	1,701,079	1,505,829
Mosaic Solar Loan Trust		
Series 2021-2A, Class B		
2.09%, due 4/22/47 (a)	1,638,030	1,198,216
MVW LLC		
Series 2021-1WA, Class B		
1.44%, due 1/22/41 (a)	1,082,111	975,252
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	697,499	602,580
Series 2021-EA, Class B		
2.03%, due 12/16/69	2,835,000	1,879,081
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,145,000	882,749
Series 2020-HA, Class B		
2.78%, due 1/15/69	1,820,000	1,478,257
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,260,000	1,080,294
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,350,000	1,122,715
PFS Financing Corp.		
Series 2022-D, Class B		
4.90%, due 8/15/27 (a)	2,360,000	2,287,579

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
Progress Residential Trust (a)		
Series 2020-SFR3, Class B		
1.495%, due 10/17/27	\$ 1,400,000	\$ 1,267,295
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	1,340,000	1,190,126
Sierra Timeshare Receivables Funding LLC		
Series 2023-2A, Class C		
7.30%, due 4/20/40 (a)	900,000	900,771
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,068,725	828,516
United Airlines Pass-Through Trust		
Series 2023-1, Class A		
5.80%, due 1/15/36	865,000	879,169
Series 2020-1, Class A		
5.875%, due 10/15/27	1,041,321	<u>1,036,139</u>
		<u>44,994,988</u>
Total Asset-Backed Securities (Cost \$118,020,539)		<u>110,287,968</u>

## Corporate Bonds 35.7%

### Agriculture 0.2%

BAT Capital Corp.		
3.734%, due 9/25/40	1,095,000	778,865
BAT International Finance plc		
4.448%, due 3/16/28	755,000	<u>722,374</u>
		<u>1,501,239</u>

### Airlines 1.1%

American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,008,333	993,221
5.75%, due 4/20/29	2,450,000	2,371,890
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	631,007	618,478
4.75%, due 10/20/28	2,665,000	2,579,328
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,216,000	<u>1,215,932</u>
		<u>7,778,849</u>

### Auto Manufacturers 1.9%

Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	1,005,000	942,364
4.125%, due 8/17/27	1,295,000	1,185,002
6.80%, due 5/12/28 (c)	2,105,000	2,124,343
6.95%, due 3/6/26	1,195,000	1,206,783
7.20%, due 6/10/30	960,000	984,384

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Auto Manufacturers</b>		
General Motors Co.		
5.60%, due 10/15/32 (c)	\$ 625,000	\$ 612,091
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	1,178,000	933,841
2.70%, due 6/10/31	1,525,000	1,225,463
4.30%, due 4/6/29	1,090,000	1,013,669
Nissan Motor Acceptance Co. LLC		
1.85%, due 9/16/26 (a)	3,610,000	<u>3,144,743</u>
		<u>13,372,683</u>
<b>Auto Parts &amp; Equipment 0.2%</b>		
Dana, Inc.		
4.50%, due 2/15/32	1,840,000	<u>1,533,811</u>
<b>Banks 11.4%</b>		
Banco Santander SA		
4.175% (1 Year Treasury Constant Maturity Rate + 2.00%), due 3/24/28 (b)	2,400,000	2,260,907
6.921%, due 8/8/33	1,000,000	1,000,000
Bank of America Corp.		
2.087%, due 6/14/29 (d)	1,275,000	1,093,921
3.384%, due 4/2/26 (d)	1,700,000	1,635,151
Series MM		
4.30%, due 1/28/25 (d)(e)	1,516,000	1,372,703
8.57%, due 11/15/24	1,645,000	1,696,225
Barclays plc (b)(e)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,380,000	1,730,835
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,315,000	1,222,950
BNP Paribas SA (a)		
3.052%, due 1/13/31 (d)	1,605,000	1,374,499
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(e)	1,315,000	1,106,348
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(e)	1,610,000	1,231,213
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(e)	960,000	955,584
BPCE SA (a)		
2.045%, due 10/19/27 (d)	2,240,000	1,981,806
5.125%, due 1/18/28	1,235,000	1,215,030
Citigroup, Inc.		
2.52%, due 11/3/32 (d)	2,115,000	1,702,231
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(e)	1,395,000	1,168,312
Series M		
6.30%, due 5/15/24 (d)(e)	3,260,000	3,190,725
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(e)	2,370,000	1,934,868
Deutsche Bank AG		
3.035%, due 5/28/32 (d)	460,000	367,200
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	3,390,000	2,974,879
Fifth Third Bancorp		
6.339%, due 7/27/29 (d)	930,000	946,920

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
First Horizon Bank		
5.75%, due 5/1/30	\$ 1,673,000	\$ 1,491,679
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	895,000	818,760
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (d)	3,260,000	2,907,662
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(e)	980,000	833,115
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)	3,430,000	2,641,448
JPMorgan Chase & Co. (d)		
1.764%, due 11/19/31	2,897,000	2,286,957
Series HH		
4.60%, due 2/1/25 (e)	629,000	594,405
KeyBank NA		
4.15%, due 8/8/25	1,585,000	1,516,841
Lloyds Banking Group plc		
4.582%, due 12/10/25	1,365,000	1,315,913
4.65%, due 3/24/26	1,985,000	1,913,522
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	995,000	936,177
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(d)	1,490,000	1,182,400
Morgan Stanley (d)		
2.484%, due 9/16/36	2,170,000	1,663,526
2.511%, due 10/20/32	3,225,000	2,600,503
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,145,000	1,933,391
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (e)	2,650,000	1,882,521
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27	1,595,000	1,585,693
Popular, Inc.		
6.125%, due 9/14/23	1,582,000	1,577,381
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (d)	1,315,000	1,320,744
Societe Generale SA (a)(b)(e)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	1,240,000	1,042,369
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30	1,920,000	1,531,392
Sumitomo Mitsui Trust Bank Ltd.		
5.65%, due 3/9/26 (a)	1,755,000	1,759,770
Synchrony Bank		
5.40%, due 8/22/25	1,805,000	1,738,402
UBS Group AG (a)		
3.091%, due 5/14/32 (d)	885,000	731,049
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(e)	2,555,000	1,906,158
6.442%, due 8/11/28 (d)	1,325,000	1,345,377
Wells Fargo & Co.		
3.35%, due 3/2/33 (d)	2,330,000	1,994,747
3.584%, due 5/22/28 (d)	380,000	354,847
5.557%, due 7/25/34 (d)	715,000	717,820

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
Wells Fargo & Co. Series S 5.90%, due 6/15/24 (b)(e)	\$ 3,295,000	\$ 3,261,061
Westpac Banking Corp. 3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,692,000	<u>1,302,586</u>
		<u>80,850,523</u>
<b>Building Materials 0.4%</b>		
CEMEX Materials LLC 7.70%, due 7/21/25 (a)	2,490,000	<u>2,517,390</u>
<b>Chemicals 0.4%</b>		
Alpek SAB de CV 3.25%, due 2/25/31 (a)	1,255,000	1,013,217
Braskem Netherlands Finance BV 4.50%, due 1/10/28 (a)	1,650,000	<u>1,514,864</u>
		<u>2,528,081</u>
<b>Commercial Services 0.3%</b>		
Ashtead Capital, Inc. 4.25%, due 11/1/29 (a)	1,640,000	1,497,966
California Institute of Technology 3.65%, due 9/1/2119	1,118,000	<u>748,108</u>
		<u>2,246,074</u>
<b>Computers 0.9%</b>		
Dell International LLC 5.25%, due 2/1/28	2,880,000	2,886,205
	879,000	1,023,190
NCR Corp. 5.00%, due 10/1/28 (a)	2,339,000	<u>2,115,831</u>
		<u>6,025,226</u>
<b>Diversified Financial Services 3.4%</b>		
AerCap Ireland Capital DAC 3.00%, due 10/29/28	1,650,000	1,439,591
Air Lease Corp. 2.30%, due 2/1/25	3,275,000	3,098,339
	4,000,000	3,832,598
Aircastle Ltd. 5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(e)	2,030,000	1,532,650
Ally Financial, Inc. 5.75%, due 11/20/25	3,820,000	3,704,302
	1,890,000	2,005,287
Avolon Holdings Funding Ltd. 3.25%, due 2/15/27 (a)	2,125,000	1,907,144
Banco BTG Pactual SA 2.75%, due 1/11/26 (a)	2,565,000	2,336,494



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services</b>		
Capital One Financial Corp. 6.312%, due 6/8/29 (d)	\$ 1,860,000	\$ 1,867,027
Nomura Holdings, Inc. 5.099%, due 7/3/25	1,660,000	1,635,500
OneMain Finance Corp. 3.50%, due 1/15/27	1,100,000	951,140
		<u>24,310,072</u>
<b>Electric 3.1%</b>		
AEP Texas, Inc. 4.70%, due 5/15/32 (c)	1,175,000	1,126,657
American Electric Power Co., Inc. 5.625%, due 3/1/33	1,765,000	1,796,924
Calpine Corp. 5.125%, due 3/15/28 (a)	1,185,000	1,074,603
Dominion Energy, Inc. Series C 4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(e)	780,000	669,552
Duke Energy Carolinas LLC 4.95%, due 1/15/33	1,160,000	1,154,365
Edison International Series B 5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(e)	2,690,000	2,324,083
Georgia Power Co. 4.95%, due 5/17/33	1,770,000	1,743,971
Ohio Power Co. Series R 2.90%, due 10/1/51	955,000	622,280
Pacific Gas and Electric Co. 3.50%, due 8/1/50	1,855,000	1,201,447
Sempra 4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	2,150,000	1,765,567
Southern California Edison Co. 5.30%, due 3/1/28	2,245,000	2,259,552
WEC Energy Group, Inc. 7.433% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	5,495,000	4,714,710
Xcel Energy, Inc. 5.45%, due 8/15/33	1,330,000	1,328,231
		<u>21,781,942</u>
<b>Electronics 0.3%</b>		
Arrow Electronics, Inc. 6.125%, due 3/1/26	1,760,000	1,756,853
<b>Environmental Control 0.2%</b>		
Covanta Holding Corp. 4.875%, due 12/1/29 (a)	950,000	838,958

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Environmental Control</b>		
Stericycle, Inc.		
3.875%, due 1/15/29 (a)	\$ 630,000	\$ 553,007
		<u>1,391,965</u>
<b>Food 0.5%</b>		
JBS USA LUX SA		
5.75%, due 4/1/33 (a)	2,140,000	2,056,578
Kraft Heinz Foods Co.		
5.00%, due 7/15/35	583,000	575,491
Smithfield Foods, Inc.		
3.00%, due 10/15/30 (a)	1,520,000	1,212,157
		<u>3,844,226</u>
<b>Gas 0.7%</b>		
National Fuel Gas Co.		
2.95%, due 3/1/31	1,695,000	1,381,982
5.50%, due 10/1/26	1,395,000	1,382,407
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	1,070,000	962,563
Southern Co. Gas Capital Corp.		
Series 21A		
3.15%, due 9/30/51	1,500,000	1,004,229
		<u>4,731,181</u>
<b>Home Builders 0.0% ‡</b>		
Toll Brothers Finance Corp.		
4.35%, due 2/15/28	303,000	286,586
<b>Household Products &amp; Wares 0.4%</b>		
Kronos Acquisition Holdings, Inc.		
5.00%, due 12/31/26 (a)(c)	2,770,000	2,576,100
<b>Insurance 0.9%</b>		
Lincoln National Corp.		
7.688% (3 Month LIBOR + 2.358%), due 5/17/66 (b)	3,537,000	2,528,955
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	685,000	691,730
Protective Life Corp.		
8.45%, due 10/15/39	2,476,000	2,898,669
Willis North America, Inc.		
3.875%, due 9/15/49	425,000	308,181
		<u>6,427,535</u>
<b>Internet 0.3%</b>		
Expedia Group, Inc.		
3.25%, due 2/15/30	2,345,000	2,062,808

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Lodging 1.1%</b>		
Hyatt Hotels Corp.		
1.80%, due 10/1/24	\$ 3,920,000	\$ 3,754,211
Marriott International, Inc.		
3.75%, due 10/1/25	4,253,000	<u>4,108,083</u>
		<u>7,862,294</u>
<b>Media 0.4%</b>		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	825,000	715,083
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	1,250,000	961,898
Grupo Televisa SAB		
5.25%, due 5/24/49	1,335,000	<u>1,189,970</u>
		<u>2,866,951</u>
<b>Miscellaneous—Manufacturing 0.3%</b>		
Textron Financial Corp.		
7.056% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)	2,905,000	<u>2,178,750</u>
<b>Oil &amp; Gas 0.1%</b>		
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)(f)	850,000	<u>663,000</u>
<b>Packaging &amp; Containers 0.3%</b>		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	1,240,000	1,199,093
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	840,000	<u>835,234</u>
		<u>2,034,327</u>
<b>Pharmaceuticals 0.3%</b>		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	221,000	199,931
4.75%, due 5/9/27	2,345,000	2,185,932
7.875%, due 9/15/29	10,000	<u>10,410</u>
		<u>2,396,273</u>
<b>Pipelines 3.8%</b>		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,710,000	1,339,283
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	2,570,000	2,227,572
DCP Midstream Operating LP		
3.25%, due 2/15/32	3,090,000	2,619,949
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,715,000	1,507,764
Enbridge, Inc.		
5.70%, due 3/8/33	1,250,000	1,267,148

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pipelines</b>		
Enbridge, Inc.		
5.969%, due 3/8/26	\$ 2,355,000	\$ 2,358,625
Energy Transfer LP		
Series H		
6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(e)	2,520,000	2,282,634
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	750,000	733,206
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,155,000	881,387
4.20%, due 1/31/50	520,000	429,961
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	1,540,000	1,228,826
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	2,630,000	2,307,825
5.625%, due 2/15/26	367,000	361,495
Kinder Morgan, Inc.		
7.75%, due 1/15/32	2,035,000	2,317,172
MPLX LP		
4.00%, due 3/15/28	560,000	529,455
Plains All American Pipeline LP		
3.80%, due 9/15/30	1,040,000	931,505
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	445,000	444,136
Targa Resources Corp.		
4.20%, due 2/1/33	725,000	647,532
Western Midstream Operating LP		
5.50%, due 2/1/50 (g)	1,800,000	1,526,544
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,425,000	991,338
		<u>26,933,357</u>
<b>Real Estate Investment Trusts 0.8%</b>		
GLP Capital LP		
3.35%, due 9/1/24	1,535,000	1,488,732
Iron Mountain, Inc. (a)		
4.875%, due 9/15/29	1,686,000	1,520,805
5.25%, due 7/15/30	165,000	149,160
Starwood Property Trust, Inc.		
3.625%, due 7/15/26 (a)	3,172,000	2,807,346
		<u>5,966,043</u>
<b>Retail 0.3%</b>		
AutoNation, Inc.		
4.75%, due 6/1/30	1,210,000	1,138,626
Nordstrom, Inc.		
4.25%, due 8/1/31	1,635,000	1,289,361
		<u>2,427,987</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Semiconductors 0.3%</b>		
Broadcom, Inc. (a)		
3.469%, due 4/15/34	\$ 2,040,000	\$ 1,673,227
3.75%, due 2/15/51	620,000	<u>452,657</u>
		<u>2,125,884</u>
<b>Telecommunications 1.2%</b>		
Altice France SA		
5.125%, due 7/15/29 (a)	2,405,000	1,684,258
AT&T, Inc.		
3.50%, due 9/15/53	1,485,000	1,007,157
5.40%, due 2/15/34	1,660,000	1,633,109
Sprint LLC		
7.875%, due 9/15/23	3,620,000	3,623,005
T-Mobile USA, Inc.		
2.625%, due 2/15/29	660,000	<u>574,265</u>
		<u>8,521,794</u>
<b>Trucking &amp; Leasing 0.2%</b>		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	1,260,000	<u>1,263,701</u>
Total Corporate Bonds (Cost \$280,253,932)		<u>252,763,505</u>
<b>Foreign Government Bonds 1.9%</b>		
<b>Brazil 0.1%</b>		
Brazil Government Bond		
3.75%, due 9/12/31 (c)	525,000	<u>456,678</u>
<b>Chile 0.3%</b>		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	2,540,000	<u>2,141,700</u>
<b>Colombia 0.3%</b>		
Colombia Government Bond		
3.25%, due 4/22/32	2,335,000	1,785,725
4.50%, due 1/28/26 (c)	500,000	<u>480,666</u>
		<u>2,266,391</u>
<b>Mexico 1.2%</b>		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	2,385,000	1,865,347
4.677%, due 2/9/51	1,855,000	1,271,436

	Principal Amount	Value
<b>Foreign Government Bonds</b>		
<b>Mexico</b>		
Petroleos Mexicanos		
6.50%, due 3/13/27	\$ 2,535,000	\$ 2,254,372
6.75%, due 9/21/47	4,835,000	<u>3,111,399</u>
		<u>8,502,554</u>
Total Foreign Government Bonds (Cost \$17,354,788)		<u>13,367,323</u>
<b>Loan Assignments 0.1%</b>		
<b>Diversified/Conglomerate Service 0.1%</b>		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
9.419% (1 Month SOFR + 4.00%), due 11/2/27	762,166	707,862
Second Lien Initial Term Loan		
14.131% (3 Month SOFR + 8.50%), due 11/2/28	450,000	<u>261,750</u>
		<u>969,612</u>
Total Loan Assignments (Cost \$1,200,864)		<u>969,612</u>
<b>Mortgage-Backed Securities 32.3%</b>		
<b>Agency (Collateralized Mortgage Obligations) 7.3%</b>		
FHLMC		
REMIC, Series 4660 (zero coupon), due 1/15/33	1,921,346	1,444,202
REMIC, Series 5326, Class QO (zero coupon), due 9/25/50	2,550,000	1,782,500
REMIC, Series 5021, Class SA (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	3,272,622	77,662
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	2,669,942	59,139
REMIC, Series 5326 (zero coupon), due 8/25/53	810,000	645,121
REMIC, Series 4839, Class WO (zero coupon), due 8/15/56	1,055,848	729,517
REMIC, Series 4993, Class KS 0.867% (SOFR 30A + 5.936%), due 7/25/50 (b)(h)	4,828,594	611,040
REMIC, Series 5031, Class IQ 2.50%, due 10/25/50 (h)	1,607,510	219,048
REMIC, Series 5038, Class IB 2.50%, due 10/25/50 (h)	1,049,587	154,407
REMIC, Series 5149, Class LI 2.50%, due 10/25/51 (h)	3,962,765	497,345
REMIC, Series 5205, Class KI 3.00%, due 12/25/48 (h)	1,830,707	196,716
REMIC, Series 5152, Class BI 3.00%, due 7/25/50 (h)	3,618,057	598,504

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
FHLMC		
REMIC, Series 5023, Class LI 3.00%, due 10/25/50 (h)	\$ 1,363,285	\$ 220,427
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,778,727	272,838
REMIC, Series 5155, Class KI 3.00%, due 10/25/51 (h)	4,545,470	623,934
REMIC, Series 5160 3.00%, due 10/25/51 (h)	2,230,478	264,795
REMIC, Series 5167, Class GI 3.00%, due 11/25/51 (h)	4,193,304	667,848
REMIC, Series 5191 3.50%, due 9/25/50 (h)	2,270,604	412,905
REMIC, Series 5036 3.50%, due 11/25/50 (h)	2,637,198	507,244
REMIC, Series 5040 3.50%, due 11/25/50 (h)	1,436,691	227,822
FHLMC, Strips		
Series 311 (zero coupon), due 8/15/43	724,885	539,904
Series 311, Class S1 0.768% (SOFR 30A + 5.836%), due 8/15/43 (b)(h)	2,224,329	217,451
Series 389, Class C35 2.00%, due 6/15/52 (h)	3,610,675	449,640
FNMA		
REMIC, Series 2021-81, Class SA (zero coupon) (SOFR 30A + 2.60%), due 12/25/51 (b)(h)	14,215,903	141,492
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	8,183,492	76,790
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,508,475	13,052
REMIC, Series 2022-10, Class SA 0.681% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	2,379,381	283,193
REMIC, Series 2021-40, Class SI 0.767% (SOFR 30A + 5.836%), due 9/25/47 (b)(h)	2,919,259	263,206
REMIC, Series 2016-57, Class SN 0.867% (SOFR 30A + 5.936%), due 6/25/46 (b)(h)	2,229,833	223,054
REMIC, Series 2019-32, Class SB 0.867% (SOFR 30A + 5.936%), due 6/25/49 (b)(h)	1,728,389	161,800
REMIC, Series 2020-23, Class PS 0.867% (SOFR 30A + 5.936%), due 2/25/50 (b)(h)	2,694,422	292,562
REMIC, Series 2016-19, Class SD 0.917% (SOFR 30A + 5.986%), due 4/25/46 (b)(h)	4,983,620	341,284
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (h)	1,601,936	228,200
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (h)	1,926,640	282,237

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
FNMA		
REMIC, Series 2021-95, Class KI 2.50%, due 4/25/51 (h)	\$ 5,568,669	\$ 753,863
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (h)	753,130	89,523
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (h)	4,049,349	657,647
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (h)	2,491,066	485,410
REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60	1,533,278	1,396,050
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	6,983,798	654,837
REMIC, Series 427, Class C77 2.50%, due 9/25/51	4,548,751	660,979
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (b)(h)	654,757	7,228
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(h)	3,728,428	45,087
Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (b)(h)	5,253,821	70,827
Series 2021-97, Class SD (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	11,780,034	139,661
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	3,946,962	112,815
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(h)	9,142,848	117,020
Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	12,402,131	82,322
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	7,132,724	57,018
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	48,103,504	320,966
Series 2022-121, Class SG (zero coupon) (SOFR 30A + 3.97%), due 7/20/52 (b)(h)	9,387,949	178,287
Series 2023-56 (zero coupon), due 7/20/52	2,131,629	1,891,774
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,983,329	1,494,786
Series 2023-53 (zero coupon), due 4/20/53	929,635	734,820
Series 2020-34, Class SC 0.681% (1 Month SOFR + 5.936%), due 3/20/50 (b)(h)	2,301,997	243,836
Series 2020-146, Class SA 0.931% (1 Month SOFR + 6.186%), due 10/20/50 (b)(h)	2,762,412	334,290



	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2020-167, Class SN 0.931% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	\$ 1,432,254	\$ 164,749
Series 2021-179, Class SA 0.931% (1 Month SOFR + 6.186%), due 11/20/50 (b)(h)	4,247,321	497,134
Series 2020-189, Class NS 0.931% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	4,565,206	563,976
Series 2020-189, Class SU 0.931% (1 Month SOFR + 6.186%), due 12/20/50 (b)(h)	886,951	111,515
Series 2021-46, Class TS 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	2,072,204	246,807
Series 2021-57, Class SA 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	3,286,435	384,841
Series 2021-57, Class SD 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (b)(h)	4,322,321	502,524
Series 2021-96, Class NS 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	6,205,200	716,532
Series 2021-96, Class SN 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (b)(h)	3,673,091	409,827
Series 2021-122, Class HS 0.931% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	3,417,584	430,810
Series 2022-137, Class S 0.931% (1 Month SOFR + 6.186%), due 7/20/51 (b)(h)	3,695,397	425,763
Series 2021-135, Class GS 0.931% (1 Month SOFR + 6.186%), due 8/20/51 (b)(h)	7,122,476	842,430
Series 2021-96, Class JS 0.981% (1 Month SOFR + 6.236%), due 6/20/51 (b)(h)	3,496,121	346,758
Series 2020-166, Class CA 1.00%, due 11/20/50	2,157,388	1,585,198
Series 2023-60, Class ES 1.063% (SOFR 30A + 11.20%), due 4/20/53 (b)	2,275,844	2,052,178
Series 2023-86, Class SE 1.582% (SOFR 30A + 6.65%), due 9/20/50 (b)(h)	2,743,853	340,094
Series 2020-146, Class LI 2.00%, due 10/20/50 (h)	7,113,923	775,982
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,355,240	415,403
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	1,418,855	143,711
Series 2020-176, Class AI 2.00%, due 11/20/50 (h)	8,292,823	818,998
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	2,158,487	239,631
Series 2020-188 2.00%, due 12/20/50 (h)	3,301,039	336,627
Series 2021-30, Class HI 2.00%, due 2/20/51 (h)	6,464,709	669,499

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2021-57, Class AI 2.00%, due 2/20/51 (h)	\$ 4,509,832	\$ 449,700
Series 2021-49, Class YI 2.00%, due 3/20/51 (h)	647,476	69,994
Series 2021-205, Class GA 2.00%, due 11/20/51	579,749	476,206
Series 2023-66, Class MP 2.163% (SOFR 30A + 12.30%), due 5/20/53 (b)	2,212,719	2,045,531
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	8,531,263	868,019
Series 2019-159, Class P 2.50%, due 9/20/49	1,115,975	962,663
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	756,977	100,307
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	2,674,206	345,108
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	2,494,969	324,513
Series 2021-56, Class FE 2.50% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,278,362	496,773
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	2,799,909	378,458
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	1,301,897	165,594
Series 2021-137, Class HI 2.50%, due 8/20/51 (h)	3,054,987	417,805
Series 2021-149, Class CI 2.50%, due 8/20/51 (h)	3,863,000	499,020
Series 2021-188 2.50%, due 10/20/51 (h)	4,475,659	664,437
Series 2022-83 2.50%, due 11/20/51 (h)	3,462,181	452,126
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	4,342,399	642,202
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	537,103	77,183
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	932,731	783,287
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,680,060	290,313
Series 2022-207 3.00%, due 8/20/51 (h)	3,190,095	485,501
Series 2021-158, Class NI 3.00%, due 9/20/51 (h)	4,654,224	691,648
Series 2021-177, Class IM 3.00%, due 10/20/51 (h)	2,986,463	400,719

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Agency (Collateralized Mortgage Obligations)</b>		
GNMA		
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	\$ 3,874,332	\$ 550,863
Series 2023-63, Class MA 3.50%, due 5/20/50	1,579,805	1,429,980
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	3,115,506	487,029
		<u>51,831,891</u>
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 10.0%</b>		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKX, Class E 9.349% (1 Month SOFR + 4.127%), due 1/15/39	1,095,000	1,047,601
Series 2022-DKX, Class F 10.179% (1 Month SOFR + 4.957%), due 1/15/39	1,650,000	1,568,357
Bayview Commercial Asset Trust (a)(b)		
Series 2005-3A, Class A1 5.732% (1 Month SOFR + 0.594%), due 11/25/35	662,151	599,593
Series 2006-4A, Class A1 5.757% (1 Month SOFR + 0.459%), due 12/25/36	8,315	7,675
BBCMS Mortgage Trust (a)(b)		
Series 2018-TALL, Class A 6.141% (1 Month SOFR + 0.919%), due 3/15/37	750,000	683,131
Series 2018-TALL, Class B 6.39% (1 Month SOFR + 1.168%), due 3/15/37	1,295,000	1,073,890
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C 3.542%, due 3/9/44 (i)	975,000	797,402
Series 2020-VIV3, Class B 3.544%, due 3/9/44 (i)	1,270,000	1,068,341
Series 2020-VIVA, Class D 3.549%, due 3/11/44 (i)	1,960,000	1,555,143
Series 2021-VOLT, Class D 6.986% (1 Month SOFR + 1.764%), due 9/15/36 (b)	1,450,000	1,384,629
BX Trust (a)		
Series 2019-OC11, Class B 3.605%, due 12/9/41	205,000	176,763
Series 2019-OC11, Class C 3.856%, due 12/9/41	1,145,000	978,167
Series 2019-OC11, Class D 3.944%, due 12/9/41 (i)	865,000	721,903
Series 2019-OC11, Class E 3.944%, due 12/9/41 (i)	3,475,000	2,786,572
Series 2023-LIFE, Class C 5.884%, due 2/15/28	500,000	474,152
Series 2021-MFM1, Class A 6.036% (1 Month SOFR + 0.814%), due 1/15/34 (b)	578,717	569,310

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
BX Trust (a)		
Series 2018-GW, Class C		
6.739% (1 Month SOFR + 1.517%), due 5/15/35 (b)	\$ 940,000	\$ 927,019
Series 2021-LBA, Class DV		
6.936% (1 Month SOFR + 1.714%), due 2/15/36 (b)	1,004,328	949,312
Series 2021-RISE, Class D		
7.086% (1 Month SOFR + 1.864%), due 11/15/36 (b)	2,590,000	2,513,754
Series 2021-ARIA, Class E		
7.581% (1 Month SOFR + 2.359%), due 10/15/36 (b)	3,400,000	3,161,485
BXHPP Trust (a)(b)		
Series 2021-FILM, Class A		
5.986% (1 Month SOFR + 0.764%), due 8/15/36	1,505,000	1,419,011
Series 2021-FILM, Class B		
6.236% (1 Month SOFR + 1.014%), due 8/15/36	140,000	128,618
Series 2021-FILM, Class C		
6.436% (1 Month SOFR + 1.214%), due 8/15/36	1,745,000	1,572,321
Series 2021-FILM, Class D		
6.836% (1 Month SOFR + 1.614%), due 8/15/36	1,355,000	1,188,198
BXSC Commercial Mortgage Trust		
Series 2022-WSS, Class D		
8.41% (1 Month SOFR + 3.188%), due 3/15/35 (a)(b)	1,320,000	1,304,294
Commercial Mortgage Trust		
Series 2012-CR4, Class AM		
3.251%, due 10/15/45	1,050,000	910,875
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	1,925,000	1,417,305
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.486% (1 Month SOFR + 1.264%), due 10/15/43 (a)(b)	1,700,000	1,555,120
Extended Stay America Trust (a)(b)		
Series 2021-ESH, Class C		
7.036% (1 Month SOFR + 1.814%), due 7/15/38	105,691	103,373
Series 2021-ESH, Class D		
7.586% (1 Month SOFR + 2.364%), due 7/15/38	3,636,717	3,554,690
FREMF Mortgage Trust (a)(i)		
Series 2017-K71, Class B		
3.752%, due 11/25/50	475,000	436,670
Series 2017-K63, Class C		
3.878%, due 2/25/50	1,275,000	1,183,471
Series 2018-K154, Class B		
4.024%, due 11/25/32	1,750,000	1,493,500
Series 2018-K78, Class B		
4.129%, due 6/25/51	970,000	904,138
Series 2018-K82, Class C		
4.133%, due 9/25/28	1,485,000	1,356,542
Series 2018-K155, Class B		
4.166%, due 4/25/33	2,135,000	1,846,719

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
FREMF Mortgage Trust (a)(i)		
Series 2018-K81, Class B 4.173%, due 9/25/51	\$ 465,000	\$ 433,680
Series 2018-K81, Class C 4.173%, due 9/25/51	1,385,000	1,277,998
Series 2018-K84, Class C 4.186%, due 10/25/28	475,000	436,522
Series 2018-K76, Class C 4.208%, due 6/25/51	400,000	370,215
Series 2018-K80, Class C 4.232%, due 8/25/50	1,000,000	924,791
Series 2018-K86, Class C 4.294%, due 11/25/51	950,000	875,222
Series 2019-K88, Class C 4.383%, due 2/25/52	1,505,000	1,386,666
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A 3.228%, due 7/10/39 (a)	2,775,000	2,395,903
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2019-OSB, Class A 3.397%, due 6/5/39 (a)	1,155,000	993,896
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A 2.13%, due 9/10/39 (a)	2,301,000	1,972,762
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10 8.433% (SOFR 30A + 3.364%), due 10/25/49	3,275,112	3,224,053
Series 2020-01, Class M10 8.933% (SOFR 30A + 3.864%), due 3/25/50	2,810,000	2,702,153
One Bryant Park Trust		
Series 2019-OBP, Class A 2.516%, due 9/15/54 (a)	3,425,000	2,790,748
SLG Office Trust (a)		
Series 2021-OVA, Class A 2.585%, due 7/15/41	645,000	519,987
Series 2021-OVA, Class F 2.851%, due 7/15/41	1,510,000	1,045,106
SMRT		
Series 2022-MINI, Class D 7.172% (1 Month SOFR + 1.95%), due 1/15/39 (a)(b)	2,650,000	2,530,509
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A 4.058%, due 8/17/36 (a)(i)	1,985,000	1,790,822
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS 3.891%, due 8/15/47	2,175,000	2,066,501
		<u>71,156,578</u>

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Whole Loan (Collateralized Mortgage Obligations) 15.0%</b>		
Alternative Loan Trust		
Series 2005-31, Class 1A1		
5.692% (1 Month SOFR + 0.674%), due 8/25/35 (b)	\$ 1,632,461	\$ 1,449,130
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(j)	47,828,617	461,168
Connecticut Avenue Securities Trust (a)(b)		
Series 2021-R03, Class 1M2		
6.719% (SOFR 30A + 1.65%), due 12/25/41	1,200,924	1,177,070
Series 2022-R01, Class 1M2		
6.969% (SOFR 30A + 1.90%), due 12/25/41	675,000	664,479
Series 2020-R02, Class 2M2		
7.183% (SOFR 30A + 2.114%), due 1/25/40	1,232,504	1,234,056
Series 2021-R01, Class 1B1		
8.169% (SOFR 30A + 3.10%), due 10/25/41	4,195,000	4,219,347
Series 2022-R04, Class 1M2		
8.169% (SOFR 30A + 3.10%), due 3/25/42	820,000	834,867
Series 2022-R01, Class 1B1		
8.219% (SOFR 30A + 3.15%), due 12/25/41	1,480,000	1,487,792
Series 2020-SBT1, Class 1M2		
8.833% (SOFR 30A + 3.764%), due 2/25/40	1,870,000	1,945,380
Series 2022-R02, Class 2B1		
9.569% (SOFR 30A + 4.50%), due 1/25/42	2,955,000	3,049,937
Series 2020-SBT1, Class 1B1		
11.933% (SOFR 30A + 6.864%), due 2/25/40	2,300,000	2,331,401
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-DNA6, Class M2		
6.569% (SOFR 30A + 1.50%), due 10/25/41	1,041,000	1,023,435
Series 2022-DNA1, Class M1B		
6.919% (SOFR 30A + 1.85%), due 1/25/42	1,650,000	1,617,000
Series 2020-DNA6, Class M2		
7.069% (SOFR 30A + 2.00%), due 12/25/50	2,602,497	2,621,209
Series 2021-HQA2, Class M2		
7.119% (SOFR 30A + 2.05%), due 12/25/33	3,665,000	3,605,517
Series 2021-HQA3, Class M2		
7.169% (SOFR 30A + 2.10%), due 9/25/41	2,615,000	2,562,700
Series 2021-HQA1, Class M2		
7.319% (SOFR 30A + 2.25%), due 8/25/33	2,690,574	2,681,127
Series 2020-HQA1, Class B1		
7.533% (SOFR 30A + 2.464%), due 1/25/50	1,815,000	1,790,572
Series 2022-DNA1, Class M2		
7.569% (SOFR 30A + 2.50%), due 1/25/42	1,435,000	1,417,250
Series 2020-DNA2, Class B1		
7.683% (SOFR 30A + 2.614%), due 2/25/50	3,015,000	3,014,980
Series 2021-DNA1, Class B1		
7.719% (SOFR 30A + 2.65%), due 1/25/51	2,185,000	2,141,977
Series 2021-HQA1, Class B1		
8.069% (SOFR 30A + 3.00%), due 8/25/33	3,781,290	3,743,818

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Whole Loan (Collateralized Mortgage Obligations)</b>		
FHLMC STACR REMIC Trust (a)(b)		
Series 2020-DNA6, Class B1		
8.069% (SOFR 30A + 3.00%), due 12/25/50	\$ 1,805,000	\$ 1,786,950
Series 2021-DNA5, Class B1		
8.119% (SOFR 30A + 3.05%), due 1/25/34	3,395,000	3,405,626
Series 2021-HQA2, Class B1		
8.219% (SOFR 30A + 3.15%), due 12/25/33	2,955,000	2,930,049
Series 2021-HQA3, Class B1		
8.419% (SOFR 30A + 3.35%), due 9/25/41	2,870,000	2,859,297
Series 2021-DNA6, Class B1		
8.469% (SOFR 30A + 3.40%), due 10/25/41	3,545,000	3,562,725
Series 2022-DNA1, Class B1		
8.469% (SOFR 30A + 3.40%), due 1/25/42	3,690,295	3,692,586
Series 2021-DNA3, Class B1		
8.569% (SOFR 30A + 3.50%), due 10/25/33	2,860,000	2,947,279
Series 2021-DNA7, Class B1		
8.719% (SOFR 30A + 3.65%), due 11/25/41	2,790,000	2,826,311
Series 2022-DNA2, Class M2		
8.819% (SOFR 30A + 3.75%), due 2/25/42	2,145,000	2,200,706
Series 2020-HQA1, Class B2		
10.283% (SOFR 30A + 5.214%), due 1/25/50	1,665,000	1,664,984
FHLMC STACR Trust (a)(b)		
Series 2019-DNA3, Class B1		
8.433% (SOFR 30A + 3.364%), due 7/25/49	2,125,000	2,185,978
Series 2019-DNA2, Class B1		
9.533% (SOFR 30A + 4.464%), due 3/25/49	895,000	950,934
Series 2019-DNA1, Class B1		
9.833% (SOFR 30A + 4.764%), due 1/25/49	1,320,000	1,425,442
Series 2018-HQA2, Class B2		
16.183% (SOFR 30A + 11.114%), due 10/25/48	2,220,000	2,778,810
FHLMC Structured Agency Credit Risk Debt Notes		
Series 2021-DNA2, Class B1		
8.469% (SOFR 30A + 3.40%), due 8/25/33 (a)(b)	1,365,000	1,392,300
FNMA (b)		
Series 2021-R02, Class 2M2		
7.069% (SOFR 30A + 2.00%), due 11/25/41 (a)	505,000	495,976
Series 2021-R02, Class 2B1		
8.369% (SOFR 30A + 3.30%), due 11/25/41 (a)	1,450,000	1,452,685
Series 2018-C01, Class 1B1		
8.733% (SOFR 30A + 3.664%), due 7/25/30	3,460,000	3,641,018
Series 2017-C07, Class 1B1		
9.183% (SOFR 30A + 4.114%), due 5/25/30	3,190,000	3,412,580
Series 2018-C06, Class 2B1		
9.283% (SOFR 30A + 4.214%), due 3/25/31	2,015,000	2,171,612
Series 2018-C04, Class 2B1		
9.683% (SOFR 30A + 4.614%), due 12/25/30	2,237,000	2,427,610

	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Whole Loan (Collateralized Mortgage Obligations)</b>		
Galton Funding Mortgage Trust		
Series 2018-2, Class A51		
4.50%, due 10/25/58 (a)(j)	\$ 363,440	\$ 344,335
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
5.852% (1 Month SOFR + 0.554%), due 6/25/37 (b)	353,500	312,935
MASTR Alternative Loan Trust		
Series 2005-6, Class 1A2		
5.50%, due 12/25/35	1,211,277	854,905
Series 2005-5, Class 3A1		
5.75%, due 8/25/35	1,444,454	766,434
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.337%, due 8/25/59 (i)	2,339,855	1,382,558
Series 2019-4A, Class B6		
4.636%, due 12/25/58 (j)	2,375,059	1,431,199
Series 2019-2A, Class B6		
4.843%, due 12/25/57 (j)	1,069,734	682,072
Sequoia Mortgage Trust (a)		
Series 2021-4, Class A1		
0.166%, due 6/25/51 (h)(i)	35,161,890	290,975
Series 2018-7, Class B3		
4.254%, due 9/25/48 (j)	1,346,572	1,133,397
STACR Trust		
Series 2018-HRP2, Class B1		
9.383% (SOFR 30A + 4.314%), due 2/25/47 (a)(b)	2,995,000	3,197,961
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A		
5.262% (12 Month Monthly Treasury Average Index + 1.048%), due 8/25/46 (b)	528,441	435,076
		<u>106,117,517</u>
Total Mortgage-Backed Securities		
(Cost \$236,373,512)		<u>229,105,986</u>

## **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      1,912,805

Total Municipal Bond

(Cost \$2,760,000)

1,912,805



	Principal Amount	Value
<b>U.S. Government &amp; Federal Agencies 12.7%</b>		
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.5%</b>		
UMBS Pool, 20 Year		
5.00%, due 7/1/43	\$ 2,915,848	\$ 2,867,572
UMBS Pool, 30 Year		
5.50%, due 7/1/53	755,000	<u>750,183</u>
		<u>3,617,755</u>
<b>Federal National Mortgage Association (Mortgage Pass-Through Securities) 4.1%</b>		
UMBS, 30 Year		
4.00%, due 6/1/52	9,674,462	9,034,660
4.00%, due 7/1/52	3,165,033	2,955,716
5.00%, due 11/1/52	12,499,160	12,216,228
5.00%, due 3/1/53	142,459	139,151
5.00%, due 3/1/53	665,720	650,805
5.50%, due 11/1/52	953,839	950,168
5.50%, due 2/1/53	943,622	937,104
5.50%, due 6/1/53	434,397	431,667
6.00%, due 3/1/53	1,650,263	<u>1,660,119</u>
		<u>28,975,618</u>
<b>United States Treasury Bonds 0.4%</b>		
U.S. Treasury Bonds		
3.875%, due 5/15/43 (c)	3,150,000	<u>3,011,203</u>
<b>United States Treasury Notes 7.7%</b>		
U.S. Treasury Notes		
3.375%, due 5/15/33	13,540,000	12,915,890
4.75%, due 7/31/25	41,575,000	<u>41,484,055</u>
		<u>54,399,945</u>
Total U.S. Government & Federal Agencies		
(Cost \$91,198,209)		<u>90,004,521</u>
Total Long-Term Bonds		
(Cost \$747,161,844)		<u>698,411,720</u>

	Shares	
<b>Common Stocks 0.0% ‡</b>		
<b>Commercial Services &amp; Supplies 0.0% ‡</b>		
Quad/Graphics, Inc. (k)	14	<u>83</u>
<b>Tobacco 0.0% ‡</b>		
Turning Point Brands, Inc.	6,802	<u>162,228</u>
Total Common Stocks		
(Cost \$0)		<u>162,311</u>

	Shares	Value
<b>Short-Term Investments 1.1%</b>		
<b>Affiliated Investment Company 0.9%</b>		
MainStay U.S. Government Liquidity Fund, 5.075% (l)	6,731,138	\$ 6,731,138
<b>Unaffiliated Investment Company 0.2%</b>		
Goldman Sachs Financial Square Government Fund, 5.307% (l)(m)	1,292,897	1,292,897
Total Short-Term Investments (Cost \$8,024,035)		8,024,035
Total Investments (Cost \$755,185,879)	99.7%	706,598,066
Other Assets, Less Liabilities	0.3	1,941,065
Net Assets	100.0%	\$ 708,539,131

† 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 July 31, 2023.

(c) 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 \$4,261,894; the total market value of collateral held by the Fund was \$4,379,911. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$3,087,014. The Fund received cash collateral with a value of \$1,292,897.

(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) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$663,000, which represented 0.1% of the Fund's net assets.

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

(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) 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.

(j) 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.

(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	\$ 10,062	\$ 186,976	\$ (190,307)	\$ —	\$ —	\$ 6,731	\$ 219	\$ —	6,731

## 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>					
U.S. Treasury 10 Year Ultra Bonds	639	September 2023	\$ 76,219,685	\$ 74,753,016	\$ (1,466,669)
U.S. Treasury Long Bonds	66	September 2023	8,367,855	8,212,875	(154,980)
U.S. Treasury Ultra Bonds	28	September 2023	3,790,951	3,702,125	(88,826)
Total Long Contracts					(1,710,475)
<b>Short Contracts</b>					
U.S. Treasury 2 Year Notes	(794)	September 2023	(162,801,374)	(161,206,812)	1,594,562
U.S. Treasury 5 Year Notes	(648)	September 2023	(70,534,063)	(69,219,563)	1,314,500
U.S. Treasury 10 Year Notes	(162)	September 2023	(18,310,000)	(18,047,813)	262,187
Total Short Contracts					3,171,249
Net Unrealized Appreciation					\$ 1,460,774

1. As of July 31, 2023, cash in the amount of \$1,271,836 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):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

USISDA—U.S. dollar International Swaps and Derivatives Association

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	\$ —	\$ 110,287,968	\$ —	\$ 110,287,968
Corporate Bonds	—	252,763,505	—	252,763,505
Foreign Government Bonds	—	13,367,323	—	13,367,323
Loan Assignments	—	969,612	—	969,612
Mortgage-Backed Securities	—	229,105,986	—	229,105,986
Municipal Bond	—	1,912,805	—	1,912,805
U.S. Government & Federal Agencies	—	90,004,521	—	90,004,521
Total Long-Term Bonds	<u>—</u>	<u>698,411,720</u>	<u>—</u>	<u>698,411,720</u>
Common Stocks	162,311	—	—	162,311
Short-Term Investments				
Affiliated Investment Company	6,731,138	—	—	6,731,138
Unaffiliated Investment Company	1,292,897	—	—	1,292,897
Total Short-Term Investments	<u>8,024,035</u>	<u>—</u>	<u>—</u>	<u>8,024,035</u>
Total Investments in Securities	<u>8,186,346</u>	<u>698,411,720</u>	<u>—</u>	<u>706,598,066</u>
Other Financial Instruments				
Futures Contracts (b)	3,171,249	—	—	3,171,249
Total Investments in Securities and Other Financial Instruments	<u>\$ 11,357,595</u>	<u>\$ 698,411,720</u>	<u>\$ —</u>	<u>\$ 709,769,315</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (1,710,475)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,710,475)</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.