

MainStay MacKay Total Return Bond Fund

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

	Principal Amount	Value
Long-Term Bonds 98.0%		
Asset-Backed Securities 11.2%		
Automobile Asset-Backed Securities 6.3%		
American Credit Acceptance Receivables Trust		
Series 2022-1, Class D		
2.46%, due 3/13/28 (a)	\$ 2,265,000	\$ 2,188,048
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	830,000	783,849
Exeter Automobile Receivables Trust		
Series 2021-3A, Class D		
1.55%, due 6/15/27	1,565,000	1,472,231
Series 2021-2A, Class E		
2.90%, due 7/17/28 (a)	1,040,000	977,710
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	2,090,000	1,919,224
Flagship Credit Auto Trust (a)		
Series 2020-1, Class E		
3.52%, due 6/15/27	1,950,000	1,841,761
Series 2019-2, Class E		
4.52%, due 12/15/26	1,910,000	1,870,820
Series 2022-2, Class D		
5.80%, due 4/17/28	1,050,000	980,324
Ford Credit Auto Owner Trust (a)		
Series 2021-2, Class D		
2.60%, due 5/15/34	230,000	210,186
Series 2023-2, Class B		
5.92%, due 2/15/36	500,000	511,621
Series 2023-1, Class D		
6.26%, due 8/15/35	755,000	752,497
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class E		
2.87%, due 5/15/28	1,895,000	1,775,299
Series 2021-3A, Class E		
3.20%, due 10/16/28	1,685,000	1,562,764
Series 2020-1A, Class D		
3.68%, due 11/16/26	440,000	433,569
Hertz Vehicle Financing III LLC		
Series 2023-1A, Class C		
6.91%, due 6/25/27 (a)	235,000	238,053
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class B		
2.12%, due 12/27/27	1,215,000	1,109,240
Series 2021-2A, Class D		
4.34%, due 12/27/27	1,660,000	1,506,282
Hertz Vehicle Financing LLC (a)		
Series 2021-1A, Class B		
1.56%, due 12/26/25	870,000	842,380
Series 2021-1A, Class C		
2.05%, due 12/26/25	890,000	862,452

	Principal Amount	Value
Asset-Backed Securities		
Automobile Asset-Backed Securities		
Santander Drive Auto Receivables Trust		
Series 2021-3, Class D		
1.33%, due 9/15/27	\$ 705,000	\$ 676,565
		<u>22,514,875</u>
Other Asset-Backed Securities 4.9%		
American Airlines Pass-Through Trust		
Series 2019-1, Class AA		
3.15%, due 2/15/32	1,093,692	966,474
Series 2016-2, Class A		
3.65%, due 6/15/28	1,349,000	1,221,625
Series 2019-1, Class B		
3.85%, due 2/15/28	849,283	766,825
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (a)	1,724,859	1,489,973
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,401,346	1,306,478
Series 2021-1A, Class B1		
1.98%, due 3/15/61	2,012,125	1,717,545
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	16,213	16,072
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	935,900	781,160
FORA Financial Asset Securitization LLC		
Series 2021-1A, Class A		
2.62%, due 5/15/27 (a)	845,000	805,338
JetBlue Pass-Through Trust		
Series 2019-1, Class AA		
2.75%, due 5/15/32	2,128,564	1,802,775
Navient Private Education Refi Loan Trust		
Series 2020-HA, Class B		
2.78%, due 1/15/69 (a)	2,580,000	2,130,218
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,460,000	1,284,390
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,345,000	1,096,991
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	977,587	799,285

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	\$ 1,193,749	\$ 1,204,063
		<u>17,389,212</u>
Total Asset-Backed Securities		
(Cost \$42,580,693)		<u>39,904,087</u>
Corporate Bonds 31.2%		
Agriculture 0.6%		
Altria Group, Inc.		
2.45%, due 2/4/32	1,850,000	1,512,598
BAT Capital Corp.		
3.734%, due 9/25/40	720,000	530,913
		<u>2,043,511</u>
Airlines 1.6%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,083,750	1,071,841
5.75%, due 4/20/29	860,000	844,546
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	650,132	642,453
4.75%, due 10/20/28	1,855,000	1,826,708
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,260,000	1,261,886
		<u>5,647,434</u>
Apparel 0.2%		
Tapestry, Inc.		
7.85%, due 11/27/33	585,000	625,211
Auto Manufacturers 2.6%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	755,000	728,804
4.125%, due 8/17/27	610,000	579,396
6.80%, due 5/12/28	700,000	727,376
6.95%, due 3/6/26	670,000	685,042
7.20%, due 6/10/30	555,000	590,158
General Motors Financial Co., Inc.		
2.70%, due 6/10/31	1,335,000	1,115,745
4.30%, due 4/6/29	940,000	903,136
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,015,000	984,734
1.85%, due 9/16/26	2,670,000	2,415,967
Volkswagen Group of America Finance LLC		
4.60%, due 6/8/29 (a)	440,000	433,736
		<u>9,164,094</u>

	Principal Amount	Value
Corporate Bonds		
Banks 11.2%		
Banco Santander SA		
5.294%, due 8/18/27	\$ 1,200,000	\$ 1,202,394
Bank of America Corp. (b)		
2.087%, due 6/14/29	540,000	478,606
2.496%, due 2/13/31	755,000	652,743
3.593%, due 7/21/28	935,000	892,069
Series MM		
4.30%, due 1/28/25 (c)	910,000	877,109
Barclays plc (c)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,135,000	1,666,086
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	370,000	357,905
BNP Paribas SA		
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (a)(c)(d)	1,825,000	1,482,086
BPCE SA (a)		
5.125%, due 1/18/28	345,000	346,692
6.714%, due 10/19/29 (b)	410,000	431,219
Citigroup, Inc.		
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (c)(d)	765,000	681,789
5.30%, due 5/6/44 (e)	774,000	753,251
Citizens Bank NA		
6.064%, due 10/24/25 (b)	860,000	857,368
Comerica, Inc.		
5.982%, due 1/30/30 (b)	770,000	767,691
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(c)(d)	1,780,000	1,521,482
Deutsche Bank AG		
3.035%, due 5/28/32 (b)	890,000	744,979
6.589% (SOFR + 1.219%), due 11/16/27 (d)	1,325,000	1,296,030
First Horizon Bank		
5.75%, due 5/1/30	1,606,000	1,555,606
First Horizon Corp.		
4.00%, due 5/26/25	2,115,000	2,083,398
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (b)	730,000	671,368
1.992%, due 1/27/32 (b)	740,000	602,257
6.75%, due 10/1/37	405,000	450,493
Huntington Bancshares, Inc.		
5.709%, due 2/2/35 (b)	895,000	901,403
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (a)	435,000	445,518
KeyBank NA		
4.90%, due 8/8/32	715,000	640,832
Lloyds Banking Group plc		
4.582%, due 12/10/25	2,643,000	2,599,983
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (d)	680,000	659,987
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(b)	1,770,000	1,463,573

	Principal Amount	Value
Corporate Bonds		
Banks		
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (d)	\$ 610,000	\$ 554,733
Morgan Stanley (b)		
2.484%, due 9/16/36	1,945,000	1,554,328
2.511%, due 10/20/32	510,000	424,766
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (d)	1,040,000	971,793
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (b)	630,000	652,001
Societe Generale SA (a)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (c)	395,000	348,859
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (c)	1,515,000	1,237,818
7.132% (1 Year Treasury Constant Maturity Rate + 2.95%), due 1/19/55	445,000	443,094
UBS Group AG (a)		
3.091%, due 5/14/32 (b)	1,070,000	918,712
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (c)(d)	1,520,000	1,205,198
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (d)	340,000	335,133
Wells Fargo & Co. (b)		
3.35%, due 3/2/33	700,000	614,418
3.526%, due 3/24/28	1,230,000	1,178,833
5.499%, due 1/23/35	415,000	423,249
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (d)	2,013,000	<u>1,665,512</u>
		<u>39,612,364</u>
Biotechnology 0.1%		
Amgen, Inc.		
5.75%, due 3/2/63	450,000	<u>463,705</u>
Chemicals 0.8%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,135,000	984,948
Huntsman International LLC		
4.50%, due 5/1/29	1,759,000	<u>1,690,552</u>
		<u>2,675,500</u>
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (a)	640,000	605,939
California Institute of Technology		
3.65%, due 9/1/2119	772,000	<u>560,090</u>
		<u>1,166,029</u>
Computers 0.3%		
Dell International LLC		
3.375%, due 12/15/41	1,145,000	869,346
8.10%, due 7/15/36	215,000	<u>265,031</u>
		<u>1,134,377</u>

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services 3.3%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26	\$ 2,300,000	\$ 2,133,289
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(c)(d)	965,000	845,586
Ally Financial, Inc.		
6.992%, due 6/13/29 (b)	270,000	279,648
8.00%, due 11/1/31	1,205,000	1,333,288
American Express Co.		
5.625%, due 7/28/34 (b)	480,000	493,007
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,330,000	1,241,485
Avolon Holdings Funding Ltd. (a)		
2.125%, due 2/21/26	1,385,000	1,287,622
3.25%, due 2/15/27	1,740,000	1,615,930
Cantor Fitzgerald LP		
7.20%, due 12/12/28 (a)	635,000	656,335
Capital One Financial Corp. (b)		
6.051%, due 2/1/35	330,000	335,348
6.312%, due 6/8/29	905,000	932,968
OneMain Finance Corp.		
3.50%, due 1/15/27	575,000	526,084
		<u>11,680,590</u>
Electric 2.6%		
Alabama Power Co.		
3.00%, due 3/15/52	1,015,000	699,326
Arizona Public Service Co.		
2.20%, due 12/15/31	1,500,000	1,224,414
3.35%, due 5/15/50 (e)	1,320,000	935,153
Calpine Corp.		
5.125%, due 3/15/28 (a)	495,000	472,337
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	990,000	927,237
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	585,000	385,232
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,235,000	1,560,510
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	340,000	342,908
Southern California Edison Co.		
4.00%, due 4/1/47	975,000	792,280
5.70%, due 3/1/53	280,000	287,902
Southwestern Electric Power Co.		
3.25%, due 11/1/51	1,060,000	717,360

	Principal Amount	Value
Corporate Bonds		
Electric		
Virginia Electric and Power Co.		
5.45%, due 4/1/53	\$ 415,000	\$ 422,282
5.70%, due 8/15/53	545,000	<u>569,529</u>
		<u>9,336,470</u>
Entertainment 0.2%		
Warnermedia Holdings, Inc.		
4.279%, due 3/15/32	810,000	<u>741,644</u>
Food 1.1%		
JBS USA LUX SA		
5.75%, due 4/1/33	1,395,000	1,381,132
MARB BondCo plc		
3.95%, due 1/29/31 (a)	1,240,000	992,271
Smithfield Foods, Inc. (a)		
4.25%, due 2/1/27	965,000	931,341
5.20%, due 4/1/29	580,000	<u>560,142</u>
		<u>3,864,886</u>
Gas 0.8%		
Brooklyn Union Gas Co. (The)		
6.388%, due 9/15/33 (a)	725,000	752,425
National Fuel Gas Co.		
2.95%, due 3/1/31	1,820,000	1,534,442
Piedmont Natural Gas Co., Inc.		
5.05%, due 5/15/52	620,000	<u>571,871</u>
		<u>2,858,738</u>
Insurance 0.4%		
Liberty Mutual Group, Inc.		
3.951%, due 10/15/50 (a)	1,610,000	1,248,320
Nippon Life Insurance Co.		
3.40% (5 Year Treasury Constant Maturity Rate + 2.612%), due 1/23/50 (a)(d)	290,000	<u>254,643</u>
		<u>1,502,963</u>
Media 0.1%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	635,000	<u>427,180</u>
Miscellaneous—Manufacturing 0.4%		
Textron Financial Corp.		
7.376% (3 Month SOFR + 1.997%), due 2/15/42 (a)(d)	1,685,000	<u>1,423,587</u>
Oil & Gas 0.3%		
Gazprom PJSC Via Gaz Capital SA		
4.95%, due 2/6/28 (a)(f)	1,521,000	<u>1,034,280</u>

	Principal Amount	Value
Corporate Bonds		
Packaging & Containers 0.2%		
Owens-Brockway Glass Container, Inc. 6.625%, due 5/13/27 (a)	\$ 571,000	\$ 568,546
Pharmaceuticals 0.4%		
Teva Pharmaceutical Finance Netherlands III BV 3.15%, due 10/1/26	1,653,000	<u>1,537,772</u>
Pipelines 2.7%		
Cheniere Corpus Christi Holdings LLC 2.742%, due 12/31/39	1,135,000	906,095
Columbia Pipelines Operating Co. LLC 6.544%, due 11/15/53 (a)	625,000	686,352
DT Midstream, Inc. 4.30%, due 4/15/32 (a)	1,125,000	1,009,800
Enbridge, Inc. 5.70%, due 3/8/33	535,000	551,928
Energy Transfer LP 5.35%, due 5/15/45	940,000	874,154
EnLink Midstream LLC 5.625%, due 1/15/28 (a)	475,000	469,497
Flex Intermediate Holdco LLC 3.363%, due 6/30/31 (a)	2,120,000	1,740,418
MPLX LP 5.65%, due 3/1/53	460,000	453,876
Targa Resources Corp. 4.20%, due 2/1/33	425,000	389,051
Venture Global LNG, Inc. 9.875%, due 2/1/32 (a)	535,000	562,620
Western Midstream Operating LP 5.25%, due 2/1/50 (g)	1,240,000	1,108,220
Williams Cos., Inc. (The) 3.50%, due 10/15/51	1,095,000	<u>793,833</u>
		<u>9,545,844</u>
Real Estate Investment Trusts 0.3%		
Alexandria Real Estate Equities, Inc. 3.375%, due 8/15/31	415,000	371,374
Invitation Homes Operating Partnership LP 2.00%, due 8/15/31	990,000	<u>783,125</u>
		<u>1,154,499</u>
Retail 0.3%		
AutoNation, Inc. 4.75%, due 6/1/30	491,000	472,137
Nordstrom, Inc. 4.25%, due 8/1/31	495,000	<u>411,046</u>
		<u>883,183</u>

	Principal Amount	Value
Corporate Bonds		
Telecommunications 0.2%		
Altice France SA		
5.125%, due 7/15/29 (a)	\$ 1,060,000	\$ 774,960
Trucking & Leasing 0.2%		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	710,000	736,927
Total Corporate Bonds		110,604,294
(Cost \$123,005,308)		
Foreign Government Bonds 2.2%		
Chile 0.4%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,615,000	1,358,546
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	1,485,000	1,162,360
Mexico 1.5%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	2,445,000	1,980,985
Petroleos Mexicanos		
6.50%, due 3/13/27	2,730,000	2,560,026
6.75%, due 9/21/47	1,080,000	688,883
		5,229,894
Total Foreign Government Bonds		7,750,800
(Cost \$9,386,682)		
Loan Assignments 0.2%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.433% (1 Month SOFR + 4.00%), due 11/2/27 (d)	594,769	573,705
Total Loan Assignments		573,705
(Cost \$591,482)		
Mortgage-Backed Securities 44.8%		
Agency (Collateralized Mortgage Obligations) 19.6%		
FHLMC		
REMIC, Series 5326, Class Q0		
(zero coupon), due 9/25/50	1,389,358	978,937
REMIC, Series 5021, Class SA		
(zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (d)(h)	2,259,368	63,801

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 5200, Class SA (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (d)(h)	\$ 327,606	\$ 9,480
REMIC, Series 5326 (zero coupon), due 8/25/53	428,312	340,932
REMIC, Series 5351, Class DO (zero coupon), due 9/25/53	826,451	676,757
REMIC, Series 5357, Class OE (zero coupon), due 11/25/53	744,351	597,392
REMIC, Series 5363 (zero coupon), due 12/25/53	797,264	669,319
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	679,429	549,894
REMIC, Series 5328, Class JY 0.25%, due 9/25/50	1,290,544	864,853
REMIC, Series 4993, Class KS 0.591% (SOFR 30A + 5.936%), due 7/25/50 (d)(h)	3,053,910	443,107
REMIC, Series 4994, Class TS 0.641% (SOFR 30A + 5.986%), due 7/25/50 (d)(h)	1,533,713	207,292
REMIC, Series 5092, Class XA 1.00%, due 1/15/41	965,367	809,717
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	347,299	248,933
REMIC, Series 4120, Class ZA 3.00%, due 10/15/42	700,425	628,621
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (h)	1,460,087	253,765
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (h)	1,301,935	202,663
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (h)	1,150,962	178,999
REMIC, Series 5160 3.00%, due 10/25/51 (h)	1,243,421	142,957
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	869,717	784,802
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	1,561,376	1,405,307
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	1,153,845	1,078,522
REMIC, Series 5268, Class B 4.50%, due 10/25/52	799,414	773,303
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	927,176	710,655
Series 311 (zero coupon), due 8/15/43	521,005	396,279
Series 402 (zero coupon), due 9/25/53	975,454	793,146

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC, Strips		
Series 311, Class S1		
0.49% (SOFR 30A + 5.836%), due 8/15/43 (d)(h)	\$ 1,442,846	\$ 168,700
Series 389, Class C35		
2.00%, due 6/15/52 (h)	2,294,873	280,491
FNMA		
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (d)(h)	7,924,665	57,988
REMIC, Series 2022-5, Class SN		
(zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (d)(h)	998,899	1,641
REMIC, Series 2023-45		
(zero coupon), due 10/25/53	813,573	622,660
REMIC, Series 2023-24, Class OQ		
(zero coupon), due 7/25/54	877,031	715,416
REMIC, Series 2022-10, Class SA		
0.405% (SOFR 30A + 5.75%), due 2/25/52 (d)(h)	2,171,789	298,466
REMIC, Series 2021-40, Class SI		
0.491% (SOFR 30A + 5.836%), due 9/25/47 (d)(h)	1,721,209	189,709
REMIC, Series 2016-57, Class SN		
0.591% (SOFR 30A + 5.936%), due 6/25/46 (d)(h)	1,421,372	162,500
REMIC, Series 2020-70, Class SD		
0.791% (SOFR 30A + 6.136%), due 10/25/50 (d)(h)	1,529,061	212,428
REMIC, Series 2020-47, Class BD		
1.50%, due 7/25/50	300,534	214,077
REMIC, Series 2020-70, Class AD		
1.50%, due 10/25/50	1,765,346	1,407,631
REMIC, Series 2020-49, Class PB		
1.75%, due 7/25/50	401,162	311,025
REMIC, Series 2021-10, Class LI		
2.50%, due 3/25/51 (h)	674,450	95,359
REMIC, Series 2021-12, Class JI		
2.50%, due 3/25/51 (h)	992,436	156,150
REMIC, Series 2021-34, Class MI		
2.50%, due 3/25/51 (h)	6,068,700	672,208
REMIC, Series 2021-54, Class HI		
2.50%, due 6/25/51 (h)	462,143	60,536
REMIC, Series 2013-77, Class CY		
3.00%, due 7/25/43	1,938,180	1,687,981
REMIC, Series 2021-53, Class GI		
3.00%, due 7/25/48 (h)	7,506,472	1,106,785
REMIC, Series 2019-13, Class PE		
3.00%, due 3/25/49	1,071,829	965,709
REMIC, Series 2021-85, Class BI		
3.00%, due 12/25/51 (h)	2,694,814	439,018
REMIC, Series 2021-12, Class GC		
3.50%, due 7/25/50	1,455,021	1,325,663
REMIC, Series 2021-8, Class ID		
3.50%, due 3/25/51 (h)	1,755,522	347,453

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA, Strips (h)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	\$ 3,479,920	\$ 326,624
REMIC, Series 427, Class C77 2.50%, due 9/25/51	2,774,768	398,098
REMIC, Series 429, Class C5 3.00%, due 10/25/52	3,693,284	638,572
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (d)(h)	759,077	9,908
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (d)(h)	2,390,909	31,933
Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (d)(h)	3,314,766	54,007
Series 2023-101, Class KO (zero coupon), due 1/20/51	1,986,159	1,352,681
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (d)(h)	5,608,555	70,744
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (d)(h)	4,570,452	30,367
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (d)(h)	2,755,931	81,477
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (d)(h)	5,511,433	86,327
Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (d)(h)	12,693,535	17,256
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (d)(h)	4,278,303	31,765
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (d)(h)	22,075,351	131,088
Series 2022-34, Class HS (zero coupon) (SOFR 30A + 4.10%), due 2/20/52 (d)(h)	4,326,693	171,686
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,211,271	936,487
Series 2023-53 (zero coupon), due 4/20/53	565,366	414,276
Series 2023-80, Class SA (zero coupon) (SOFR 30A + 5.25%), due 6/20/53 (d)(h)	5,049,102	204,096
Series 2023-60, Class ES 0.509% (SOFR 30A + 11.20%), due 4/20/53 (d)	1,304,207	1,186,242
Series 2020-146, Class SA 0.849% (1 Month SOFR + 6.186%), due 10/20/50 (d)(h)	1,704,527	252,718
Series 2020-167, Class SN 0.849% (1 Month SOFR + 6.186%), due 11/20/50 (d)(h)	854,129	117,945
Series 2021-179, Class SA 0.849% (1 Month SOFR + 6.186%), due 11/20/50 (d)(h)	2,522,106	343,716
Series 2020-189, Class SU 0.849% (1 Month SOFR + 6.186%), due 12/20/50 (d)(h)	566,167	80,584

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-46, Class QS 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (d)(h)	\$ 1,015,407	\$ 138,375
Series 2021-46, Class TS 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (d)(h)	1,226,446	168,515
Series 2021-57, Class SA 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (d)(h)	1,999,156	279,845
Series 2021-57, Class SD 0.849% (1 Month SOFR + 6.186%), due 3/20/51 (d)(h)	5,915,140	773,444
Series 2021-96, Class NS 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (d)(h)	3,276,745	441,209
Series 2021-96, Class SN 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (d)(h)	2,261,382	285,401
Series 2021-97, Class SM 0.849% (1 Month SOFR + 6.186%), due 6/20/51 (d)(h)	2,420,512	341,847
Series 2021-122, Class HS 0.849% (1 Month SOFR + 6.186%), due 7/20/51 (d)(h)	2,033,898	292,461
Series 2022-137, Class S 0.849% (1 Month SOFR + 6.186%), due 7/20/51 (d)(h)	2,285,073	331,802
Series 2021-96, Class JS 0.899% (1 Month SOFR + 6.236%), due 6/20/51 (d)(h)	1,781,217	208,770
Series 2020-97, Class HB 1.00%, due 7/20/50	543,970	402,653
Series 2020-146, Class YK 1.00%, due 10/20/50	1,114,176	852,511
Series 2020-166, Class CA 1.00%, due 11/20/50	1,280,720	952,610
Series 2023-86, Class SE 1.305% (SOFR 30A + 6.65%), due 9/20/50 (d)(h)	1,553,993	220,062
Series 2020-165, Class UD 1.50%, due 11/20/50	476,324	368,565
Series 2023-66, Class MP 1.609% (SOFR 30A + 12.30%), due 5/20/53 (d)	1,281,996	1,246,179
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (d)(h)	2,652,569	282,619
Series 2020-166, Class IC 2.00%, due 11/20/50 (h)	1,224,270	123,401
Series 2020-185, Class BI 2.00%, due 12/20/50 (h)	1,329,005	146,947
Series 2022-10, Class IC 2.00%, due 11/20/51 (h)	1,924,634	228,403
Series 2021-97, Class IN 2.50%, due 8/20/49 (h)	2,979,700	308,403
Series 2022-1, Class IA 2.50%, due 6/20/50 (h)	463,973	61,856
Series 2020-122, Class IW 2.50%, due 7/20/50 (h)	1,573,210	205,422

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2020-151, Class TI 2.50%, due 10/20/50 (h)	\$ 1,486,041	\$ 192,321
Series 2020-173, Class EI 2.50%, due 11/20/50 (h)	1,669,128	225,622
Series 2021-1, Class PI 2.50%, due 12/20/50 (h)	791,248	100,909
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (d)	2,363,034	1,942,027
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (d)	894,957	736,686
Series 2021-177, Class CI 2.50%, due 10/20/51 (h)	1,717,057	223,828
Series 2021-188 2.50%, due 10/20/51 (h)	2,887,632	418,428
Series 2022-83 2.50%, due 11/20/51 (h)	2,087,345	274,154
Series 2022-1, Class CF 2.50% (SOFR 30A + 0.80%), due 1/20/52 (d)	1,773,785	1,452,447
Series 2021-1, Class IT 3.00%, due 1/20/51 (h)	1,830,237	291,849
Series 2021-44, Class IQ 3.00%, due 3/20/51 (h)	2,680,420	425,089
Series 2021-74, Class HI 3.00%, due 4/20/51 (h)	326,588	46,805
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (d)	3,222,943	2,778,616
Series 2021-98, Class IN 3.00%, due 6/20/51 (h)	1,084,736	188,192
Series 2021-98, Class KI 3.00%, due 6/20/51 (h)	5,808,159	922,495
Series 2022-189, Class AT 3.00%, due 7/20/51	1,351,225	1,174,405
Series 2021-139, Class IA 3.00%, due 8/20/51 (h)	7,594,651	1,173,430
Series 2022-207 3.00%, due 8/20/51 (h)	1,695,541	268,404
Series 2023-19, Class CI 3.00%, due 11/20/51 (h)	2,200,016	337,310
Series 2022-207, Class NA 3.00%, due 1/20/52	2,157,503	1,882,321
Series 2022-206, Class CN 3.00%, due 2/20/52	730,733	631,825
Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (d)	576,351	512,440
Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (d)	1,207,726	1,073,944

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2019-110, Class FG 3.50% (1 Month SOFR + 0.764%), due 9/20/49 (d)	\$ 419,472	\$ 370,923
Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (d)	647,451	574,474
Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (d)	829,269	736,692
Series 2020-5, Class FA 3.50% (1 Month SOFR + 0.814%), due 1/20/50 (d)	1,098,044	974,000
Series 2021-96, Class FG 3.50% (SOFR 30A + 0.30%), due 6/20/51 (d)	307,194	268,902
Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (d)	1,281,735	1,141,677
Series 2021-146, Class IN 3.50%, due 8/20/51 (h)	1,939,435	335,723
Series 2022-69, Class FA 4.50% (SOFR 30A + 0.75%), due 4/20/52 (d)	708,000	665,842
Series 2023-81, Class LA 5.00%, due 6/20/52	822,830	825,968
Series 2023-38, Class WT 6.705%, due 12/20/51 (j)	544,308	582,295
Series 2023-59, Class YC 6.96%, due 9/20/51 (i)	1,371,399	1,502,218
Series 2023-55, Class CG 7.474%, due 7/20/51 (i)	1,332,699	1,471,743
Series 2023-55, Class LB 7.796%, due 11/20/51 (j)	1,596,371	<u>1,846,339</u>
		<u>69,509,267</u>
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 9.2%		
BAMLL Commercial Mortgage Securities Trust (a)(d)		
Series 2022-DKLX, Class D 8.334% (1 Month SOFR + 3.00%), due 1/15/39	400,000	389,221
Series 2022-DKLX, Class F 10.291% (1 Month SOFR + 4.957%), due 1/15/39	800,000	770,413
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 5.795% (1 Month SOFR + 0.459%), due 12/25/36 (a)(d)	19,801	18,451
BBCMS Mortgage Trust (a)(d)		
Series 2018-TALL, Class A 6.253% (1 Month SOFR + 0.919%), due 3/15/37	600,000	571,632
Series 2018-TALL, Class B 6.502% (1 Month SOFR + 1.168%), due 3/15/37	355,000	324,825
Series 2018-TALL, Class C 6.652% (1 Month SOFR + 1.318%), due 3/15/37	1,180,000	1,032,800
Series 2018-TALL, Class D 6.98% (1 Month SOFR + 1.646%), due 3/15/37	1,025,000	855,875

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BX Commercial Mortgage Trust (a)		
Series 2020-VIVA, Class D		
3.667%, due 3/11/44 (j)	\$ 805,000	\$ 684,837
Series 2021-VOLT, Class C		
6.548% (1 Month SOFR + 1.214%), due 9/15/36 (d)	1,100,000	1,080,659
BX Trust (a)		
Series 2019-OC11, Class C		
3.856%, due 12/9/41	764,000	687,314
Series 2019-OC11, Class E		
4.075%, due 12/9/41 (j)	1,409,000	1,212,046
Series 2023-LIFE, Class A		
5.045%, due 2/15/28	450,000	443,822
Series 2023-LIFE, Class B		
5.391%, due 2/15/28	535,000	526,392
Series 2021-ARIA, Class E		
7.692% (1 Month SOFR + 2.359%), due 10/15/36 (d)	1,385,000	1,349,509
Series 2022-PSB, Class B		
8.282% (1 Month SOFR + 2.949%), due 8/15/39 (d)	324,250	325,883
Series 2022-PSB, Class C		
9.03% (1 Month SOFR + 3.697%), due 8/15/39 (d)	578,393	581,592
BXHPP Trust		
Series 2021-FILM, Class C		
6.547% (1 Month SOFR + 1.214%), due 8/15/36 (a)(d)	720,000	672,389
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	1,685,000	1,282,358
DROP Mortgage Trust		
Series 2021-FILE, Class A		
6.597% (1 Month SOFR + 1.264%), due 10/15/43 (a)(d)	985,000	939,444
FS Commercial Mortgage Trust		
Series 2023-4SZN, Class D		
9.383%, due 11/10/39 (a)(i)	730,000	763,588
GNMA		
Series 2020-177		
0.818%, due 6/16/62 (h)(j)	4,210,667	244,843
Series 2021-164		
0.949%, due 10/16/63 (h)(j)	3,275,689	227,236
Series 2021-108		
0.967%, due 6/16/61 (h)(j)	6,985,509	485,896
Series 2020-168, Class IA		
0.978%, due 12/16/62 (h)(j)	2,460,990	172,069
Series 2021-47		
0.992%, due 3/16/61 (h)(j)	5,759,424	397,553
Series 2024-29, Class B		
2.50%, due 8/16/64 (k)	990,000	753,868
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2021-2NU, Class A		
1.974%, due 1/5/40 (a)	1,500,000	1,276,094

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	\$ 280,000	\$ 251,096
MSWF Commercial Mortgage Trust		
Series 2023-2, Class AS		
6.491%, due 12/15/56 (i)	635,000	686,475
Multifamily Connecticut Avenue Securities Trust (a)(d)		
Series 2019-01, Class M10		
8.709% (SOFR 30A + 3.364%), due 10/25/49	1,609,406	1,577,234
Series 2020-01, Class M10		
9.209% (SOFR 30A + 3.864%), due 3/25/50	1,668,146	1,638,964
Series 2023-01, Class M10		
11.845% (SOFR 30A + 6.50%), due 11/25/53	1,655,000	1,705,629
Series 2020-01, Class CE		
12.959% (SOFR 30A + 7.614%), due 3/25/50	835,000	825,726
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	1,505,000	1,298,535
One Market Plaza Trust		
Series 2017-1MKT, Class A		
3.614%, due 2/10/32 (a)	1,290,000	1,180,350
ORL Trust		
Series 2023-GLKS, Class D		
9.634% (1 Month SOFR + 4.301%), due 10/19/36 (a)(d)	865,000	866,351
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	1,065,000	894,131
Series 2021-OVA, Class F		
2.851%, due 7/15/41	660,000	469,199
SMRT		
Series 2022-MINI, Class D		
7.284% (1 Month SOFR + 1.95%), due 1/15/39 (a)(d)	1,430,000	1,387,100
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.194%, due 8/17/36 (a)(i)	1,250,000	1,171,782
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS		
3.891%, due 8/15/47	815,000	778,544
		<u>32,801,725</u>
Whole Loan (Collateralized Mortgage Obligations) 16.0%		
American Home Mortgage Investment Trust		
Series 2005-4, Class 3A1		
6.05% (1 Month SOFR + 0.714%), due 11/25/45 (d)	630,136	433,641
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(h)(i)	30,933,219	340,810

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
Connecticut Avenue Securities Trust (a)(d)		
Series 2020-R02, Class 2M2		
7.459% (SOFR 30A + 2.114%), due 1/25/40	\$ 210,074	\$ 212,437
Series 2024-R01, Class 1B1		
8.045% (SOFR 30A + 2.70%), due 1/25/44	1,925,000	1,929,212
Series 2021-R03, Class 1B1		
8.095% (SOFR 30A + 2.75%), due 12/25/41	1,725,000	1,757,203
Series 2021-R01, Class 1B1		
8.445% (SOFR 30A + 3.10%), due 10/25/41	2,285,000	2,341,417
Series 2022-R01, Class 1B1		
8.495% (SOFR 30A + 3.15%), due 12/25/41	980,000	1,003,871
Series 2022-R02, Class 2B1		
9.845% (SOFR 30A + 4.50%), due 1/25/42	1,720,000	1,815,661
Series 2021-R03, Class 1B2		
10.845% (SOFR 30A + 5.50%), due 12/25/41	1,515,000	1,558,371
Series 2022-R08, Class 1B1		
10.945% (SOFR 30A + 5.60%), due 7/25/42	650,000	708,500
Series 2021-R01, Class 1B2		
11.345% (SOFR 30A + 6.00%), due 10/25/41	1,765,000	1,837,740
Series 2022-R01, Class 1B2		
11.345% (SOFR 30A + 6.00%), due 12/25/41	2,075,000	2,163,188
Series 2022-R02, Class 2B2		
12.995% (SOFR 30A + 7.65%), due 1/25/42	650,000	700,300
Series 2019-HRP1, Class B1		
14.709% (SOFR 30A + 9.364%), due 11/25/39	2,134,000	2,395,415
Series 2022-R03, Class 1B2		
15.195% (SOFR 30A + 9.85%), due 3/25/42	615,000	703,196
CSMC Trust		
Series 2021-NQM5, Class A1		
0.938%, due 5/25/66 (a)(i)	960,032	771,012
FHLMC STACR REMIC Trust (a)(d)		
Series 2021-HQA2, Class M2		
7.395% (SOFR 30A + 2.05%), due 12/25/33	2,048,000	2,074,832
Series 2021-HQA4, Class M2		
7.695% (SOFR 30A + 2.35%), due 12/25/41	2,075,000	2,082,138
Series 2022-DNA1, Class M2		
7.845% (SOFR 30A + 2.50%), due 1/25/42	730,000	736,777
Series 2020-DNA6, Class B1		
8.345% (SOFR 30A + 3.00%), due 12/25/50	440,000	461,177
Series 2021-DNA5, Class B1		
8.395% (SOFR 30A + 3.05%), due 1/25/34	2,010,000	2,117,958
Series 2021-HQA2, Class B1		
8.495% (SOFR 30A + 3.15%), due 12/25/33	1,200,000	1,284,756
Series 2022-DNA1, Class B1		
8.745% (SOFR 30A + 3.40%), due 1/25/42	2,250,000	2,276,730
Series 2021-DNA7, Class B1		
8.995% (SOFR 30A + 3.65%), due 11/25/41	1,610,000	1,666,299

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(d)		
Series 2021-HQA4, Class B1		
9.095% (SOFR 30A + 3.75%), due 12/25/41	\$ 600,000	\$ 618,720
Series 2020-HQA5, Class B1		
9.345% (SOFR 30A + 4.00%), due 11/25/50	495,000	547,203
Series 2021-DNA1, Class B2		
10.095% (SOFR 30A + 4.75%), due 1/25/51	1,755,000	1,806,754
Series 2020-DNA2, Class B2		
10.259% (SOFR 30A + 4.914%), due 2/25/50	575,000	609,624
Series 2021-HQA1, Class B2		
10.345% (SOFR 30A + 5.00%), due 8/25/33	580,000	609,346
Series 2020-HQA1, Class B2		
10.559% (SOFR 30A + 5.214%), due 1/25/50	1,357,000	1,417,096
Series 2022-HQA1, Class M2		
10.595% (SOFR 30A + 5.25%), due 3/25/42	335,000	360,658
Series 2021-HQA2, Class B2		
10.795% (SOFR 30A + 5.45%), due 12/25/33	830,000	897,882
Series 2021-DNA5, Class B2		
10.845% (SOFR 30A + 5.50%), due 1/25/34	1,745,000	1,884,476
Series 2022-DNA6, Class M2		
11.095% (SOFR 30A + 5.75%), due 9/25/42	865,000	958,961
Series 2021-DNA2, Class B2		
11.345% (SOFR 30A + 6.00%), due 8/25/33	700,000	784,816
Series 2022-HQA2, Class M2		
11.345% (SOFR 30A + 6.00%), due 7/25/42	1,430,000	1,578,260
Series 2021-DNA3, Class B2		
11.595% (SOFR 30A + 6.25%), due 10/25/33	730,000	827,578
Series 2021-HQA4, Class B2		
12.345% (SOFR 30A + 7.00%), due 12/25/41	425,000	444,542
FHLMC STACR Trust (a)(d)		
Series 2019-HQA3, Class B2		
12.959% (SOFR 30A + 7.614%), due 9/25/49	755,000	845,239
Series 2018-HQA2, Class B2		
16.459% (SOFR 30A + 11.114%), due 10/25/48	1,395,000	1,755,956
FNMA Connecticut Avenue Securities		
Series 2021-R02, Class 2B2		
11.545% (SOFR 30A + 6.20%), due 11/25/41 (a)(d)	1,450,000	1,514,009
HarborView Mortgage Loan Trust		
Series 2007-3, Class 2A1A		
5.849% (1 Month SOFR + 0.514%), due 5/19/37 (d)	685,290	634,697
J.P. Morgan Mortgage Trust		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52 (a)(i)	742,159	610,534
New Residential Mortgage Loan Trust		
Series 2019-4A, Class B6		
4.606%, due 12/25/58 (a)(i)	2,185,799	1,171,005

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
OBX Trust		
Series 2022-NQM1, Class A1 2.305%, due 11/25/61 (a)(i)	\$ 529,290	\$ 457,569
Onslow Bay Mortgage Loan Trust		
Series 2021-NQM4, Class A1 1.957%, due 10/25/61 (a)(i)	681,012	560,474
Sequoia Mortgage Trust		
Series 2021-4, Class A1 0.167%, due 6/25/51 (a)(h)(i)	25,673,993	212,373
STACR Trust		
Series 2018-HRP2, Class B1 9.659% (SOFR 30A + 4.314%), due 2/25/47 (a)(d)	1,975,000	2,157,688
		<u>56,638,101</u>
Total Mortgage-Backed Securities (Cost \$159,005,201)		<u>158,949,093</u>

U.S. Government & Federal Agencies 8.4%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 3.1%

FHLMC Gold Pools, Other		
4.00%, due 6/1/42	862,731	832,406
UMBS Pool, 30 Year		
3.50%, due 4/1/52	706,784	646,722
5.50%, due 7/1/53	3,820,388	3,830,953
5.50%, due 7/1/53	750,806	754,589
6.00%, due 10/1/53	407,189	413,487
6.00%, due 11/1/53	925,458	941,995
6.50%, due 10/1/53	1,888,873	1,933,468
6.50%, due 12/1/53	1,614,143	1,657,790
		<u>11,011,410</u>

Federal National Mortgage Association (Mortgage Pass-Through Securities) 4.3%

FNMA, Other		
4.00%, due 3/1/42	489,136	469,467
4.00%, due 1/1/43	898,067	865,278
4.38%, due 7/1/28	1,000,000	996,994
6.00%, due 4/1/37	3,693	3,781
UMBS, 30 Year		
3.50%, due 12/1/44	644,727	601,989
3.50%, due 11/1/50	86,637	79,121
3.50%, due 7/1/52	773,772	704,584
5.00%, due 3/1/53	4,224,533	4,172,559
5.00%, due 5/1/53	1,097,241	1,082,922
5.50%, due 8/1/53	934,366	941,781
6.00%, due 8/1/53	836,441	848,449
6.00%, due 9/1/53	559,066	568,191
6.00%, due 9/1/53	1,282,352	1,299,954

	Principal Amount	Value
U.S. Government & Federal Agencies		
Federal National Mortgage Association (Mortgage Pass-Through Securities)		
UMBS, 30 Year		
6.00%, due 11/1/53	\$ 1,360,294	\$ 1,384,954
6.50%, due 12/1/53	1,089,104	<u>1,118,980</u>
		<u>15,139,004</u>
United States Treasury Bonds 0.6%		
U.S. Treasury Bonds		
4.75%, due 11/15/53	1,960,000	<u>2,140,075</u>
United States Treasury Inflation - Indexed Notes 0.2%		
U.S. Treasury Inflation Linked Notes (I)		
0.125%, due 1/15/30	161,113	147,261
0.875%, due 1/15/29	383,050	<u>368,475</u>
		<u>515,736</u>
United States Treasury Note 0.2%		
U.S. Treasury Notes		
4.00%, due 1/31/29	815,000	<u>819,903</u>
Total U.S. Government & Federal Agencies (Cost \$29,540,663)		<u>29,626,128</u>
Total Long-Term Bonds (Cost \$364,110,029)		<u>347,408,107</u>

	Shares	
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (m)	1	<u>6</u>
Total Common Stocks (Cost \$0)		<u>6</u>
Short-Term Investments 1.8%		
Affiliated Investment Company 1.2%		
MainStay U.S. Government Liquidity Fund, 5.25% (n)	4,316,300	<u>4,316,300</u>
Unaffiliated Investment Company 0.3%		
Invesco Government & Agency Portfolio, 5.315% (n)(o)	972,320	<u>972,320</u>

	Principal Amount	Value
U.S. Treasury Debt 0.3%		
U.S. Treasury Bills		
6.406%, due 3/14/24 (p)	\$ 1,140,000	\$ 1,132,981
Total Short-Term Investments		
(Cost \$6,421,635)		<u>6,421,601</u>
Total Investments		
(Cost \$370,531,664)	99.8%	353,829,714
Other Assets, Less Liabilities	<u>0.2</u>	<u>718,008</u>
Net Assets	<u>100.0%</u>	<u>\$ 354,547,722</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) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2024.

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

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

(e) 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 \$956,445. The Fund received cash collateral with a value of \$972,320.

(f) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,034,280, which represented 0.3% of the Fund's net assets.

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

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

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

(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	\$ 3,806	\$ 62,022	\$ (61,512)	\$ —	\$ —	\$ 4,316	\$ 82	\$ —	4,316

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 5 Year Notes	108	March 2024	\$ 11,650,535	\$ 11,706,188	\$ 55,653
U.S. Treasury 10 Year Notes	194	March 2024	21,552,109	21,791,656	239,547
U.S. Treasury 10 Year Ultra Bonds	72	March 2024	8,223,695	8,415,000	191,305
U.S. Treasury Long Bonds	173	March 2024	20,076,238	21,165,469	1,089,231
U.S. Treasury Ultra Bonds	126	March 2024	15,490,351	16,281,562	791,211
Net Unrealized Appreciation					<u>\$ 2,366,947</u>

- As of January 31, 2024, cash in the amount of \$2,312,450 was on deposit with a broker or futures commission merchant for futures transactions.
- 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

UMBS—Uniform Mortgage Backed Securities

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	\$ —	\$ 39,904,087	\$ —	\$ 39,904,087
Corporate Bonds	—	110,604,294	—	110,604,294
Foreign Government Bonds	—	7,750,800	—	7,750,800
Loan Assignments	—	573,705	—	573,705
Mortgage-Backed Securities	—	158,949,093	—	158,949,093
U.S. Government & Federal Agencies	—	29,626,128	—	29,626,128
Total Long-Term Bonds	<u>—</u>	<u>347,408,107</u>	<u>—</u>	<u>347,408,107</u>
Common Stocks	6	—	—	6
Short-Term Investments				
Affiliated Investment Company	4,316,300	—	—	4,316,300
Unaffiliated Investment Company	972,320	—	—	972,320
U.S. Treasury Debt	—	1,132,981	—	1,132,981
Total Short-Term Investments	<u>5,288,620</u>	<u>1,132,981</u>	<u>—</u>	<u>6,421,601</u>
Total Investments in Securities	<u>5,288,626</u>	<u>348,541,088</u>	<u>—</u>	<u>353,829,714</u>
Other Financial Instruments				
Futures Contracts (b)	2,366,947	—	—	2,366,947
Total Investments in Securities and Other Financial Instruments	<u>\$ 7,655,573</u>	<u>\$ 348,541,088</u>	<u>\$ —</u>	<u>\$ 356,196,661</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.