

MainStay MacKay Total Return Bond Fund

Portfolio of Investments July 31, 2023[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 97.8%		
Asset-Backed Securities 12.4%		
Automobile Asset-Backed Securities 6.2%		
American Credit Acceptance Receivables Trust		
Series 2022-1, Class D		
2.46%, due 3/13/28 (a)	\$ 2,030,000	\$ 1,911,868
Avis Budget Rental Car Funding AESOP LLC		
Series 2020-2A, Class A		
2.02%, due 2/20/27 (a)	1,125,000	1,021,908
CPS Auto Receivables Trust		
Series 2021-C, Class E		
3.21%, due 9/15/28 (a)	1,535,000	1,412,860
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,990,000	1,850,874
Exeter Automobile Receivables Trust		
Series 2021-3A, Class D		
1.55%, due 6/15/27	990,000	909,727
Series 2021-2A, Class E		
2.90%, due 7/17/28 (a)	850,000	772,701
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	1,235,000	1,105,561
Flagship Credit Auto Trust (a)		
Series 2020-1, Class E		
3.52%, due 6/15/27	1,950,000	1,776,048
Series 2019-2, Class E		
4.52%, due 12/15/26	1,910,000	1,813,629
Ford Credit Auto Owner Trust (a)		
Series 2021-2, Class D		
2.60%, due 5/15/34	230,000	199,405
Series 2023-1, Class D		
6.26%, due 8/15/35	755,000	740,529
GLS Auto Receivables Issuer Trust (a)		
Series 2021-3A, Class C		
1.11%, due 9/15/26	930,000	890,756
Series 2021-2A, Class D		
1.42%, due 4/15/27	1,130,000	1,052,634
Series 2021-4A, Class C		
1.94%, due 10/15/27	1,570,000	1,494,114
Series 2021-2A, Class E		
2.87%, due 5/15/28	635,000	575,789
Series 2021-3A, Class E		
3.20%, due 10/16/28	1,685,000	1,519,920
Series 2020-1A, Class D		
3.68%, due 11/16/26	440,000	425,878
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class B		
2.12%, due 12/27/27	1,215,000	1,065,374
Series 2021-2A, Class D		
4.34%, due 12/27/27	2,910,000	2,530,816

	Principal Amount	Value
Asset-Backed Securities		
Automobile Asset-Backed Securities		
Hertz Vehicle Financing LLC (a)		
Series 2021-1A, Class B		
1.56%, due 12/26/25	\$ 870,000	\$ 817,397
Series 2021-1A, Class C		
2.05%, due 12/26/25	890,000	833,772
JPMorgan Chase Bank NA		
Series 2020-1, Class B		
0.991%, due 1/25/28 (a)	16,518	16,443
LAD Auto Receivables Trust		
Series 2023-2A, Class A3		
5.42%, due 2/15/28 (a)	235,000	231,847
		<u>24,969,850</u>
Other Asset-Backed Securities 6.2%		
American Airlines Pass-Through Trust		
Series 2019-1, Class AA		
3.15%, due 2/15/32	1,130,335	984,441
Series 2016-2, Class A		
3.65%, due 6/15/28	1,394,000	1,212,100
Series 2019-1, Class B		
3.85%, due 2/15/28	910,373	789,402
AMSR Trust		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37 (a)	1,440,000	1,303,465
British Airways Pass-Through Trust		
Series 2021-1, Class A		
2.90%, due 3/15/35 (a)	1,780,626	1,500,452
CF Hippolyta Issuer LLC (a)		
Series 2021-1A, Class A1		
1.53%, due 3/15/61	2,082,809	1,813,652
Series 2020-1, Class A1		
1.69%, due 7/15/60	1,401,346	1,262,147
Series 2021-1A, Class B1		
1.98%, due 3/15/61	2,012,126	1,709,398
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	20,065	19,741
DB Master Finance LLC		
Series 2021-1A, Class A23		
2.791%, due 11/20/51 (a)	940,675	745,193
FirstKey Homes Trust (a)		
Series 2020-SFR2, Class A		
1.266%, due 10/19/37	630,039	569,112
Series 2021-SFR1, Class B		
1.788%, due 8/17/38	1,070,000	933,775
JetBlue Pass-Through Trust		
Series 2019-1, Class AA		
2.75%, due 5/15/32	2,192,089	1,861,746

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
Mosaic Solar Loan Trust		
Series 2021-2A, Class B		
2.09%, due 4/22/47 (a)	\$ 1,080,020	\$ 790,033
Navient Private Education Refi Loan Trust		
Series 2020-HA, Class B		
2.78%, due 1/15/69 (a)	2,580,000	2,095,551
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	2,500,000	2,143,441
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,345,000	1,118,557
Progress Residential Trust (a)		
Series 2021-SFR1, Class B		
1.303%, due 4/17/38	800,000	703,549
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	1,215,000	1,079,106
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	980,075	759,791
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	1,360,887	1,354,115
		<u>24,748,767</u>
Total Asset-Backed Securities		
(Cost \$54,797,677)		<u>49,718,617</u>

Corporate Bonds 35.1%

Aerospace & Defense 0.1%

Embraer Netherlands Finance BV

7.00%, due 7/28/30 (a)

545,000

550,777

Agriculture 0.6%

Altria Group, Inc.

2.45%, due 2/4/32

1,850,000

1,456,144

4.80%, due 2/14/29

285,000

278,011

BAT Capital Corp.

3.734%, due 9/25/40

720,000

512,131

BAT International Finance plc

4.448%, due 3/16/28

65,000

62,191

2,308,477

Airlines 1.5%

American Airlines, Inc. (a)

5.50%, due 4/20/26

1,324,583

1,304,731

5.75%, due 4/20/29

860,000

832,582

	Principal Amount	Value
Corporate Bonds		
Airlines		
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	\$ 835,009	\$ 818,429
4.75%, due 10/20/28	1,855,000	1,795,367
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,440,000	<u>1,439,920</u>
		<u>6,191,029</u>
Auto Manufacturers 2.4%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	755,000	707,945
4.125%, due 8/17/27	610,000	558,186
6.80%, due 5/12/28	700,000	706,432
6.95%, due 3/6/26	670,000	676,606
7.20%, due 6/10/30	555,000	569,097
General Motors Co.		
5.60%, due 10/15/32	410,000	401,532
General Motors Financial Co., Inc.		
2.70%, due 6/10/31	1,335,000	1,072,782
4.30%, due 4/6/29	940,000	874,174
Nissan Motor Acceptance Co. LLC (a)		
1.125%, due 9/16/24	1,015,000	955,766
1.85%, due 9/16/26	2,670,000	2,325,890
Volkswagen Group of America Finance LLC		
4.60%, due 6/8/29 (a)	645,000	<u>623,674</u>
		<u>9,472,084</u>
Banks 11.7%		
Banco Santander SA		
5.294%, due 8/18/27	1,400,000	1,374,878
Bank of America Corp.		
2.087%, due 6/14/29 (b)	540,000	463,308
2.496%, due 2/13/31 (b)	755,000	632,541
3.419%, due 12/20/28 (b)	283,000	260,552
3.593%, due 7/21/28 (b)	935,000	870,729
3.705%, due 4/24/28 (b)	830,000	778,634
4.25%, due 10/22/26	1,550,000	1,496,808
Series MM		
4.30%, due 1/28/25 (b)(c)	910,000	823,984
Barclays plc (c)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,135,000	1,552,661
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	370,000	344,100
BNP Paribas SA (a)(c)(d)		
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31	1,825,000	1,395,630
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29	640,000	637,056
BPCE SA		
5.125%, due 1/18/28 (a)	755,000	742,792
Citigroup, Inc.		
3.887%, due 1/10/28 (b)	1,234,000	1,169,017

	Principal Amount	Value
Corporate Bonds		
Banks		
Citigroup, Inc.		
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (c)(d)	\$ 765,000	\$ 640,687
5.30%, due 5/6/44	994,000	923,563
Citizens Bank NA		
6.064%, due 10/24/25 (b)	860,000	832,672
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(c)(d)	2,030,000	1,657,292
Deutsche Bank AG		
3.035%, due 5/28/32 (b)	890,000	710,452
6.586% (SOFR + 1.219%), due 11/16/27 (d)	1,515,000	1,398,073
First Horizon Bank		
5.75%, due 5/1/30	1,606,000	1,431,940
First Horizon Corp.		
4.00%, due 5/26/25	2,320,000	2,180,553
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (b)	1,305,000	1,163,957
1.992%, due 1/27/32 (b)	740,000	582,865
6.75%, due 10/1/37	955,000	1,034,918
HSBC Holdings plc		
3.973%, due 5/22/30 (b)	1,015,000	916,734
Intesa Sanpaolo SpA		
7.00%, due 11/21/25 (a)	435,000	442,120
JPMorgan Chase & Co. (b)		
2.182%, due 6/1/28	1,030,000	916,753
4.005%, due 4/23/29	1,030,000	974,531
Series HH		
4.60%, due 2/1/25 (c)	377,000	356,265
Lloyds Banking Group plc		
4.582%, due 12/10/25	2,643,000	2,547,955
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (d)	680,000	639,799
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(b)	1,770,000	1,404,596
Mizuho Financial Group, Inc.		
3.261% (1 Year Treasury Constant Maturity Rate + 1.25%), due 5/22/30 (d)(e)	610,000	539,003
Morgan Stanley		
2.484%, due 9/16/36 (b)	2,195,000	1,682,691
2.511%, due 10/20/32 (b)	510,000	411,242
3.591%, due 7/22/28 (f)	585,000	544,680
NatWest Group plc		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (d)	1,985,000	1,789,175
Santander Holdings USA, Inc.		
6.499%, due 3/9/29 (b)	630,000	632,752
Societe Generale SA (a)(d)		
3.337% (1 Year Treasury Constant Maturity Rate + 1.60%), due 1/21/33	55,000	44,795
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 (c)	395,000	332,045
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (c)	1,515,000	1,208,364

	Principal Amount	Value
Corporate Bonds		
Banks		
UBS Group AG (a)		
3.091%, due 5/14/32 (b)	\$ 1,070,000	\$ 883,867
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (c)(d)	1,520,000	1,133,996
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (d)	340,000	325,844
Wells Fargo & Co. (b)		
3.35%, due 3/2/33	700,000	599,280
3.526%, due 3/24/28	1,430,000	1,336,782
5.557%, due 7/25/34	330,000	331,302
Wells Fargo Bank NA		
5.85%, due 2/1/37	335,000	340,495
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (d)	2,268,000	1,746,019
		<u>47,180,747</u>
Biotechnology 0.1%		
Amgen, Inc.		
5.75%, due 3/2/63	450,000	452,341
Chemicals 0.7%		
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,135,000	1,042,043
Huntsman International LLC		
4.50%, due 5/1/29	1,964,000	1,823,642
		<u>2,865,685</u>
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.00%, due 5/1/28 (a)	640,000	594,940
California Institute of Technology		
3.65%, due 9/1/2119	772,000	516,582
		<u>1,111,522</u>
Computers 1.1%		
Dell International LLC		
3.375%, due 12/15/41 (a)	1,145,000	813,892
4.90%, due 10/1/26	1,912,000	1,891,615
5.30%, due 10/1/29	765,000	763,009
8.10%, due 7/15/36	385,000	448,155
NCR Corp.		
5.00%, due 10/1/28 (a)	603,000	545,467
		<u>4,462,138</u>
Diversified Financial Services 2.8%		
AerCap Ireland Capital DAC		
2.45%, due 10/29/26	2,300,000	2,068,358
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(c)(d)	1,070,000	807,850

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
Ally Financial, Inc.		
6.992%, due 6/13/29 (b)	\$ 465,000	\$ 468,445
8.00%, due 11/1/31	1,205,000	1,278,503
American Express Co.		
5.625%, due 7/28/34 (b)	480,000	479,320
Aviation Capital Group LLC		
1.95%, due 1/30/26 (a)	1,330,000	1,194,903
Avolon Holdings Funding Ltd. (a)		
2.125%, due 2/21/26	1,385,000	1,242,129
3.25%, due 2/15/27	1,740,000	1,561,614
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	955,000	869,923
Capital One Financial Corp.		
6.312%, due 6/8/29 (b)	905,000	908,419
OneMain Finance Corp.		
3.50%, due 1/15/27	575,000	497,187
		<u>11,376,651</u>
Electric 4.3%		
AEP Texas, Inc.		
4.70%, due 5/15/32	915,000	877,354
Alabama Power Co.		
3.00%, due 3/15/52	1,325,000	893,462
Arizona Public Service Co.		
2.20%, due 12/15/31	1,500,000	1,178,797
3.35%, due 5/15/50	1,320,000	902,584
Calpine Corp.		
5.125%, due 3/15/28 (a)	495,000	448,885
Duke Energy Carolinas LLC		
5.35%, due 1/15/53	560,000	562,177
Duke Energy Progress LLC		
5.35%, due 3/15/53	720,000	720,823
Duquesne Light Holdings, Inc.		
3.616%, due 8/1/27 (a)	990,000	895,487
Edison International		
Series B		
5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (c)(d)	2,185,000	1,887,777
National Rural Utilities Cooperative Finance Corp.		
5.80%, due 1/15/33	830,000	866,352
Northern States Power Co.		
5.10%, due 5/15/53	775,000	757,876
Ohio Power Co.		
Series R		
2.90%, due 10/1/51	585,000	381,187
Pacific Gas and Electric Co.		
3.50%, due 8/1/50	2,235,000	1,447,565
Public Service Co. of Oklahoma		
5.25%, due 1/15/33	340,000	338,207

	Principal Amount	Value
Corporate Bonds		
Electric		
San Diego Gas & Electric Co. 5.35%, due 4/1/53	\$ 580,000	\$ 576,522
Sempra 5.50%, due 8/1/33	940,000	939,778
Southern California Edison Co. 4.00%, due 4/1/47	1,235,000	990,233
5.70%, due 3/1/53	685,000	685,617
Southwestern Electric Power Co. 3.25%, due 11/1/51	1,060,000	706,471
Virginia Electric and Power Co. 5.45%, due 4/1/53	415,000	417,260
Xcel Energy, Inc. 5.45%, due 8/15/33	935,000	933,757
		<u>17,408,171</u>
Entertainment 0.2%		
Warnermedia Holdings, Inc. 4.279%, due 3/15/32	810,000	<u>718,425</u>
Food 0.9%		
JBS USA LUX SA 5.75%, due 4/1/33 (a)	1,395,000	1,340,620
MARB BondCo plc 3.95%, due 1/29/31 (a)	1,240,000	918,344
Smithfield Foods, Inc. (a) 4.25%, due 2/1/27	965,000	896,541
5.20%, due 4/1/29	580,000	536,776
		<u>3,692,281</u>
Gas 0.6%		
National Fuel Gas Co. 2.95%, due 3/1/31	1,820,000	1,483,898
Piedmont Natural Gas Co., Inc. 5.05%, due 5/15/52	835,000	751,159
		<u>2,235,057</u>
Insurance 0.6%		
Liberty Mutual Group, Inc. 3.951%, due 10/15/50 (a)	1,610,000	1,183,851
Nippon Life Insurance Co. 3.40% (5 Year Treasury Constant Maturity Rate + 2.612%), due 1/23/50 (a)(d)(e)	290,000	254,044
Willis North America, Inc. 2.95%, due 9/15/29	925,000	803,826
		<u>2,241,721</u>
Internet 0.2%		
Expedia Group, Inc. 3.25%, due 2/15/30	795,000	<u>699,331</u>

	Principal Amount	Value
Corporate Bonds		
Media 0.4%		
CCO Holdings LLC		
4.75%, due 3/1/30 (a)	\$ 495,000	\$ 429,050
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	885,000	681,024
Grupo Televisa SAB		
5.25%, due 5/24/49	370,000	<u>329,804</u>
		<u>1,439,878</u>
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
7.056% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(d)	1,685,000	<u>1,263,750</u>
Oil & Gas 0.3%		
Gazprom PJSC Via Gaz Capital SA		
4.95%, due 2/6/28 (a)(g)	1,521,000	<u>1,095,120</u>
Packaging & Containers 0.1%		
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	571,000	<u>567,760</u>
Pharmaceuticals 0.4%		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	1,653,000	<u>1,495,413</u>
Pipelines 3.1%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,385,000	1,084,741
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,125,000	989,058
Enbridge, Inc.		
5.70%, due 3/8/33	915,000	927,552
Energy Transfer LP		
5.35%, due 5/15/45	940,000	819,367
EnLink Midstream LLC		
5.625%, due 1/15/28 (a)	475,000	464,364
Enterprise Products Operating LLC		
3.95%, due 1/31/60	715,000	545,621
4.20%, due 1/31/50	380,000	314,202
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	2,120,000	1,691,630
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	565,000	495,787
5.50%, due 10/15/30	440,000	413,600
5.625%, due 2/15/26	726,000	715,110
MPLX LP		
5.65%, due 3/1/53	460,000	430,953

	Principal Amount	Value
Corporate Bonds		
Pipelines		
Sabine Pass Liquefaction LLC 5.875%, due 6/30/26	\$ 1,160,000	\$ 1,167,958
Targa Resources Corp. 4.20%, due 2/1/33	640,000	571,614
Western Midstream Operating LP 5.50%, due 2/1/50 (h)	1,240,000	1,051,619
Williams Cos., Inc. (The) 3.50%, due 10/15/51	1,095,000	<u>761,765</u>
		<u>12,444,941</u>
Real Estate Investment Trusts 0.5%		
Alexandria Real Estate Equities, Inc. 3.375%, due 8/15/31	415,000	359,391
Invitation Homes Operating Partnership LP 2.00%, due 8/15/31	1,490,000	1,150,416
Iron Mountain, Inc. (a) 4.875%, due 9/15/29	185,000	166,874
5.25%, due 7/15/30	300,000	<u>271,200</u>
		<u>1,947,881</u>
Retail 0.4%		
AutoNation, Inc. 4.75%, due 6/1/30	820,000	771,631
Nordstrom, Inc. 4.25%, due 8/1/31	885,000	<u>697,911</u>
		<u>1,469,542</u>
Software 0.1%		
Fidelity National Information Services, Inc. 5.10%, due 7/15/32	505,000	<u>500,752</u>
Telecommunications 1.0%		
Altice France SA 5.125%, due 7/15/29 (a)	1,340,000	938,423
AT&T, Inc. 3.85%, due 6/1/60 (e)	1,262,000	881,176
5.40%, due 2/15/34	400,000	393,520
Sprint Spectrum Co. LLC 4.738%, due 3/20/25 (a)	1,642,813	1,624,557
T-Mobile USA, Inc. 2.625%, due 2/15/29	450,000	<u>391,544</u>
		<u>4,229,220</u>
Transportation 0.2%		
Burlington Northern Santa Fe LLC 5.20%, due 4/15/54	675,000	<u>678,230</u>

	Principal Amount	Value
Corporate Bonds		
Trucking & Leasing 0.2%		
Penske Truck Leasing Co. LP		
6.05%, due 8/1/28 (a)	\$ 710,000	\$ 712,086
Total Corporate Bonds		
(Cost \$160,254,538)		<u>140,811,010</u>
Foreign Government Bonds 1.9%		
Chile 0.3%		
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	1,615,000	<u>1,361,750</u>
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	1,485,000	<u>1,135,675</u>
Mexico 1.3%		
Comision Federal de Electricidad		
3.875%, due 7/26/33 (a)	2,445,000	1,912,274
Petroleos Mexicanos		
6.50%, due 3/13/27	2,730,000	2,427,785
6.75%, due 9/21/47	1,295,000	<u>833,353</u>
		<u>5,173,412</u>
Total Foreign Government Bonds		
(Cost \$9,611,882)		<u>7,670,837</u>
Loan Assignments 0.1%		
Diversified/Conglomerate Service 0.1%		
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.419% (1 Month SOFR + 4.00%), due 11/2/27 (d)	597,835	<u>555,240</u>
Total Loan Assignments		
(Cost \$594,289)		<u>555,240</u>
Mortgage-Backed Securities 37.0%		
Agency (Collateralized Mortgage Obligations) 16.6%		
FHLMC		
REMIC, Series 5326, Class QO		
(zero coupon), due 9/25/50	1,445,000	1,010,083
REMIC, Series 5021, Class SA		
(zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (d)(i)	2,331,758	55,335
REMIC, Series 5200, Class SA		
(zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (d)(i)	344,364	7,628
REMIC, Series 5326		
(zero coupon), due 8/25/53	455,000	362,383

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 5315, Class OQ (zero coupon), due 1/25/55	\$ 721,937	\$ 569,542
REMIC, Series 5328, Class JY 0.25%, due 9/25/50	1,330,000	896,956
REMIC, Series 4993, Class KS 0.867% (SOFR 30A + 5.936%), due 7/25/50 (d)(i)	3,170,108	401,165
REMIC, Series 4994, Class TS 0.917% (SOFR 30A + 5.986%), due 7/25/50 (d)(i)	1,620,244	185,461
REMIC, Series 4988, Class BA 1.50%, due 6/25/50	352,791	256,667
REMIC, Series 5038, Class KA 1.50%, due 11/25/50	550,519	410,036
REMIC, Series 4120, Class ZA 3.00%, due 10/15/42	690,010	608,145
REMIC, Series 4913, Class UA 3.00%, due 3/15/49	1,269,637	1,127,572
REMIC, Series 5070, Class PI 3.00%, due 8/25/50 (i)	1,511,615	229,760
REMIC, Series 5011, Class MI 3.00%, due 9/25/50 (i)	1,380,329	215,662
REMIC, Series 5094, Class IP 3.00%, due 4/25/51 (i)	1,200,105	184,083
REMIC, Series 5160 3.00%, due 10/25/51 (i)	1,299,425	154,264
REMIC, Series 4710, Class WZ 3.50%, due 8/15/47	854,651	762,456
REMIC, Series 4725, Class WZ 3.50%, due 11/15/47	1,534,328	1,366,867
REMIC, Series 5304, Class UB 4.00%, due 2/25/52	1,212,868	1,127,012
REMIC, Series 5268, Class B 4.50%, due 10/25/52	832,958	788,811
FHLMC, Strips		
Series 272 (zero coupon), due 8/15/42	963,926	724,441
Series 311 (zero coupon), due 8/15/43	543,874	405,085
Series 311, Class S1 0.768% (SOFR 30A + 5.836%), due 8/15/43 (d)(i)	1,506,179	147,244
Series 389, Class C35 2.00%, due 6/15/52 (i)	2,370,109	295,152
FNMA		
REMIC, Series 2022-3, Class YS (zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (d)(i)	8,202,143	76,965
REMIC, Series 2022-5, Class SN (zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (d)(i)	1,010,263	8,742

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA		
REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54	\$ 918,995	\$ 729,922
REMIC, Series 2022-10, Class SA 0.681% (SOFR 30A + 5.75%), due 2/25/52 (d)(i)	2,244,953	267,193
REMIC, Series 2021-40, Class SI 0.767% (SOFR 30A + 5.836%), due 9/25/47 (d)(i)	1,823,047	164,369
REMIC, Series 2016-57, Class SN 0.867% (SOFR 30A + 5.936%), due 6/25/46 (d)(i)	1,513,713	151,420
REMIC, Series 2020-70, Class SD 1.067% (SOFR 30A + 6.136%), due 10/25/50 (d)(i)	1,583,035	194,943
REMIC, Series 2020-47, Class BD 1.50%, due 7/25/50	316,181	229,861
REMIC, Series 2020-49, Class PB 1.75%, due 7/25/50	414,378	323,225
REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (i)	697,494	99,360
REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (i)	1,027,541	150,527
REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (i)	6,292,030	735,934
REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (i)	475,189	56,485
REMIC, Series 2013-77, Class CY 3.00%, due 7/25/43	2,011,558	1,736,962
REMIC, Series 2017-83, Class CZ 3.00%, due 10/25/47	1,429,183	1,224,724
REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (i)	7,720,153	1,161,235
REMIC, Series 2019-13, Class PE 3.00%, due 3/25/49	1,132,543	1,009,195
REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (i)	2,858,156	464,187
REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50	1,510,844	1,356,920
REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (i)	1,813,756	353,429
FNMA, Strips (i)		
REMIC, Series 426, Class C32 1.50%, due 2/25/52	3,581,194	335,791
REMIC, Series 427, Class C77 2.50%, due 9/25/51	2,881,348	418,689
REMIC, Series 429, Class C5 3.00%, due 10/25/52	3,819,258	659,847
GNMA		
Series 2019-136, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 11/20/49 (d)(i)	800,782	8,840

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (d)(i)	\$ 2,496,473	\$ 30,189
Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (d)(i)	3,518,765	47,436
Series 2023-101, Class KO (zero coupon), due 1/20/51	2,060,000	1,393,849
Series 2021-77, Class SN (zero coupon) (1 Month SOFR + 2.486%), due 5/20/51 (d)(i)	5,703,288	65,927
Series 2021-97, Class SA (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (d)(i)	4,786,014	53,382
Series 2021-158, Class SB (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (d)(i)	2,826,564	80,791
Series 2021-205, Class DS (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (d)(i)	5,687,599	72,796
Series 2021-213, Class ES (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (d)(i)	13,220,236	87,752
Series 2022-19, Class SG (zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (d)(i)	4,477,062	35,789
Series 2022-24, Class SC (zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (d)(i)	23,006,217	153,507
Series 2022-34, Class HS (zero coupon) (SOFR 30A + 4.10%), due 2/20/52 (d)(i)	4,469,020	181,278
Series 2023-56 (zero coupon), due 7/20/52	1,316,174	1,168,075
Series 2023-66, Class OQ (zero coupon), due 7/20/52	1,271,491	958,291
Series 2023-53 (zero coupon), due 4/20/53	586,615	463,683
Series 2020-146, Class SA 0.931% (1 Month SOFR + 6.186%), due 10/20/50 (d)(i)	1,814,832	219,620
Series 2020-167, Class SN 0.931% (1 Month SOFR + 6.186%), due 11/20/50 (d)(i)	888,412	102,192
Series 2021-179, Class SA 0.931% (1 Month SOFR + 6.186%), due 11/20/50 (d)(i)	2,642,185	309,258
Series 2020-189, Class SU 0.931% (1 Month SOFR + 6.186%), due 12/20/50 (d)(i)	587,781	73,901
Series 2021-46, Class QS 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (d)(i)	1,065,938	125,852
Series 2021-46, Class TS 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (d)(i)	1,287,502	153,346
Series 2021-57, Class SA 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (d)(i)	2,109,385	247,009
Series 2021-57, Class SD 0.931% (1 Month SOFR + 6.186%), due 3/20/51 (d)(i)	2,613,638	303,868
Series 2021-96, Class NS 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (d)(i)	3,461,424	399,701

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-96, Class SN 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (d)(i)	\$ 2,357,482	\$ 263,037
Series 2021-97, Class SM 0.931% (1 Month SOFR + 6.186%), due 6/20/51 (d)(i)	2,528,762	307,122
Series 2021-122, Class HS 0.931% (1 Month SOFR + 6.186%), due 7/20/51 (d)(i)	2,101,212	264,872
Series 2022-137, Class S 0.931% (1 Month SOFR + 6.186%), due 7/20/51 (d)(i)	2,408,687	277,515
Series 2021-96, Class JS 0.981% (1 Month SOFR + 6.236%), due 6/20/51 (d)(i)	1,851,564	183,645
Series 2020-97, Class HB 1.00%, due 7/20/50	565,148	425,658
Series 2020-146, Class YK 1.00%, due 10/20/50	1,148,356	867,949
Series 2020-166, Class CA 1.00%, due 11/20/50	956,818	703,047
Series 2023-60, Class ES 1.063% (SOFR 30A + 11.20%), due 4/20/53 (d)	1,365,506	1,231,307
Series 2020-165, Class UD 1.50%, due 11/20/50	491,028	370,128
Series 2023-86, Class SE 1.582% (SOFR 30A + 6.65%), due 9/20/50 (d)(i)	1,641,368	203,444
Series 2021-41, Class FS 2.00% (SOFR 30A + 0.20%), due 10/20/50 (d)(i)	2,739,816	261,324
Series 2020-166, Class IC 2.00%, due 11/20/50 (i)	1,262,418	127,866
Series 2020-185, Class BI 2.00%, due 12/20/50 (i)	1,374,596	152,605
Series 2022-10, Class IC 2.00%, due 11/20/51 (i)	1,985,168	234,532
Series 2023-66, Class MP 2.163% (SOFR 30A + 12.30%), due 5/20/53 (d)	1,336,542	1,235,556
Series 2021-97, Class IN 2.50%, due 8/20/49 (i)	3,186,834	324,247
Series 2022-1, Class IA 2.50%, due 6/20/50 (i)	477,842	63,319
Series 2020-122, Class IW 2.50%, due 7/20/50 (i)	1,646,762	212,516
Series 2020-151, Class TI 2.50%, due 10/20/50 (i)	1,550,309	201,644
Series 2020-173, Class EI 2.50%, due 11/20/50 (i)	1,740,484	235,257
Series 2021-1, Class PI 2.50%, due 12/20/50 (i)	815,112	103,678
Series 2021-83, Class FM 2.50% (SOFR 30A + 0.51%), due 5/20/51 (d)	2,497,961	2,015,029

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-140, Class GF 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (d)	\$ 922,483	\$ 759,123
Series 2021-177, Class CI 2.50%, due 10/20/51 (i)	1,788,709	232,666
Series 2021-188 2.50%, due 10/20/51 (i)	2,953,645	438,485
Series 2022-83 2.50%, due 11/20/51 (i)	2,191,980	286,250
Series 2021-1, Class IT 3.00%, due 1/20/51 (i)	1,938,133	286,632
Series 2021-44, Class IQ 3.00%, due 3/20/51 (i)	2,800,918	414,582
Series 2021-74, Class HI 3.00%, due 4/20/51 (i)	345,280	49,618
Series 2021-97, Class FA 3.00% (SOFR 30A + 0.40%), due 6/20/51 (d)	604,694	507,809
Series 2021-98, Class IN 3.00%, due 6/20/51 (i)	1,128,859	195,066
Series 2021-98, Class KI 3.00%, due 6/20/51 (i)	6,109,856	966,481
Series 2022-189, Class AT 3.00%, due 7/20/51	1,411,143	1,221,624
Series 2021-139, Class IA 3.00%, due 8/20/51 (i)	7,860,914	1,217,472
Series 2022-207 3.00%, due 8/20/51 (i)	1,780,627	270,994
Series 2023-19, Class CI 3.00%, due 11/20/51 (i)	2,319,845	329,842
Series 2022-207, Class NA 3.00%, due 1/20/52	2,225,859	1,930,045
Series 2022-206, Class CN 3.00%, due 2/20/52	748,841	646,078
Series 2019-92, Class GF 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (d)	609,526	540,032
Series 2019-97, Class FG 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (d)	1,266,973	1,123,499
Series 2019-110, Class FG 3.50% (1 Month SOFR + 0.764%), due 9/20/49 (d)	443,427	388,227
Series 2019-128, Class KF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (d)	665,617	589,539
Series 2019-128, Class YF 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (d)	862,230	761,814
Series 2023-63, Class MA 3.50%, due 5/20/50	2,721,595	2,463,486
Series 2021-125, Class AF 3.50% (SOFR 30A + 0.25%), due 7/20/51 (d)	1,337,717	1,186,930

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-146, Class IN 3.50%, due 8/20/51 (i)	\$ 2,032,206	\$ 317,683
Series 2023-1, Class HD 3.50%, due 1/20/52	2,145,663	1,918,317
Series 2022-206, Class WN 4.00%, due 10/20/49	930,319	870,137
Series 2023-38, Class WT 6.777%, due 12/20/51 (f)	560,262	599,409
Series 2023-59, Class YC 6.933%, due 9/20/51 (f)	1,431,381	1,563,030
Series 2023-55, Class CG 7.466%, due 7/20/51 (f)	1,386,241	1,526,366
Series 2023-55, Class LB 7.925%, due 11/20/51 (f)	1,645,344	1,910,964
		<u>66,715,564</u>
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 9.1%		
BAMLL Commercial Mortgage Securities Trust (a)(d)		
Series 2022-DKX, Class D 8.222% (1 Month SOFR + 3.00%), due 1/15/39	400,000	384,777
Series 2022-DKX, Class F 10.179% (1 Month SOFR + 4.957%), due 1/15/39	800,000	760,415
Bayview Commercial Asset Trust		
Series 2006-4A, Class A1 5.757% (1 Month SOFR + 0.459%), due 12/25/36 (a)(d)	21,920	20,233
BBCMS Mortgage Trust (a)(d)		
Series 2018-TALL, Class A 6.141% (1 Month SOFR + 0.919%), due 3/15/37	445,000	405,324
Series 2018-TALL, Class B 6.39% (1 Month SOFR + 1.168%), due 3/15/37	735,000	609,505
BX Commercial Mortgage Trust (a)		
Series 2020-VIVA, Class D 3.549%, due 3/11/44 (j)	1,440,000	1,142,554
Series 2021-VOLT, Class C 6.436% (1 Month SOFR + 1.214%), due 9/15/36 (d)	1,590,000	1,520,277
BX Trust (a)		
Series 2019-OC11, Class C 3.856%, due 12/9/41	1,709,000	1,459,989
Series 2019-OC11, Class E 3.944%, due 12/9/41 (j)	1,619,000	1,298,262
Series 2023-LIFE, Class A 5.045%, due 2/15/28	450,000	425,924
Series 2023-LIFE, Class B 5.391%, due 2/15/28	535,000	507,999
BXHPP Trust (a)(d)		
Series 2021-FILM, Class A 5.986% (1 Month SOFR + 0.764%), due 8/15/36	870,000	820,292

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BXHPP Trust (a)(d)		
Series 2021-FILM, Class B		
6.236% (1 Month SOFR + 1.014%), due 8/15/36	\$ 500,000	\$ 459,351
Citigroup Commercial Mortgage Trust		
Series 2023-SMRT, Class A		
5.82%, due 6/10/28 (a)(f)	855,000	846,290
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	2,060,000	1,516,701
Extended Stay America Trust (a)(d)		
Series 2021-ESH, Class B		
6.716% (1 Month SOFR + 1.494%), due 7/15/38	211,381	207,143
Series 2021-ESH, Class C		
7.036% (1 Month SOFR + 1.814%), due 7/15/38	2,181,069	2,133,241
FREMFI Mortgage Trust (a)(j)		
Series 2019-K99, Class B		
3.646%, due 10/25/52	215,000	191,733
Series 2019-K98, Class C		
3.738%, due 10/25/52	1,200,000	1,062,894
Series 2015-K42, Class B		
3.848%, due 1/25/48	400,000	385,543
Series 2017-K63, Class C		
3.878%, due 2/25/50	1,725,000	1,601,167
Series 2019-K94, Class B		
3.965%, due 7/25/52	1,560,000	1,420,219
Series 2019-K94, Class C		
3.965%, due 7/25/52	970,000	871,330
Series 2018-K78, Class C		
4.129%, due 6/25/51	355,000	326,650
Series 2018-K77, Class C		
4.161%, due 5/25/51	1,375,000	1,267,799
Series 2018-K81, Class C		
4.173%, due 9/25/51	370,841	342,191
Series 2018-K76, Class C		
4.208%, due 6/25/51	2,508,000	2,321,247
Series 2018-K86, Class C		
4.294%, due 11/25/51	1,105,000	1,018,021
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2021-2NU, Class A		
1.974%, due 1/5/40 (a)	1,500,000	1,178,590
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	100,000	85,735
Multifamily Connecticut Avenue Securities Trust (a)(d)		
Series 2019-01, Class M10		
8.433% (SOFR 30A + 3.364%), due 10/25/49	2,286,488	2,250,841
Series 2020-01, Class M10		
8.933% (SOFR 30A + 3.864%), due 3/25/50	1,398,172	1,344,510

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	\$ 1,505,000	\$ 1,226,300
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	925,000	745,718
Series 2021-OVA, Class F		
2.851%, due 7/15/41	660,000	456,801
SMRT		
Series 2022-MINI, Class D		
7.172% (1 Month SOFR + 1.95%), due 1/15/39 (a)(d)	1,050,000	1,002,655
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(j)	1,250,000	1,127,722
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS		
3.891%, due 8/15/47	1,815,000	<u>1,724,459</u>
		<u>36,470,402</u>
Whole Loan (Collateralized Mortgage Obligations) 11.3%		
CIM Trust		
Series 2021-J2, Class AS		
0.21%, due 4/25/51 (a)(f)(i)	31,894,564	307,531
Connecticut Avenue Securities Trust (a)(d)		
Series 2022-R01, Class 1M2		
6.969% (SOFR 30A + 1.90%), due 12/25/41	405,000	398,687
Series 2020-R02, Class 2M2		
7.183% (SOFR 30A + 2.114%), due 1/25/40	251,752	252,070
Series 2021-R01, Class 1B1		
8.169% (SOFR 30A + 3.10%), due 10/25/41	2,135,000	2,147,391
Series 2022-R04, Class 1M2		
8.169% (SOFR 30A + 3.10%), due 3/25/42	900,000	916,317
Series 2022-R01, Class 1B1		
8.219% (SOFR 30A + 3.15%), due 12/25/41	600,000	603,159
Series 2022-R02, Class 2B1		
9.569% (SOFR 30A + 4.50%), due 1/25/42	1,105,000	1,140,501
FHLMC STACR REMIC Trust (a)(d)		
Series 2022-DNA1, Class M1B		
6.919% (SOFR 30A + 1.85%), due 1/25/42	1,970,000	1,930,600
Series 2020-DNA6, Class M2		
7.069% (SOFR 30A + 2.00%), due 12/25/50	789,565	795,242
Series 2021-HQA2, Class M2		
7.119% (SOFR 30A + 2.05%), due 12/25/33	2,048,000	2,014,761
Series 2021-HQA1, Class M2		
7.319% (SOFR 30A + 2.25%), due 8/25/33	2,000,199	1,993,175
Series 2022-DNA2, Class M1B		
7.469% (SOFR 30A + 2.40%), due 2/25/42	850,000	852,125

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(d)		
Series 2020-DNA1, Class B1		
7.483% (SOFR 30A + 2.414%), due 1/25/50	\$ 1,000,000	\$ 999,993
Series 2022-DNA1, Class M2		
7.569% (SOFR 30A + 2.50%), due 1/25/42	1,635,000	1,614,776
Series 2020-DNA6, Class B1		
8.069% (SOFR 30A + 3.00%), due 12/25/50	440,000	435,600
Series 2021-DNA5, Class B1		
8.119% (SOFR 30A + 3.05%), due 1/25/34	2,010,000	2,016,291
Series 2021-HQA2, Class B1		
8.219% (SOFR 30A + 3.15%), due 12/25/33	1,200,000	1,189,868
Series 2021-HQA3, Class B1		
8.419% (SOFR 30A + 3.35%), due 9/25/41	865,000	861,774
Series 2021-DNA6, Class B1		
8.469% (SOFR 30A + 3.40%), due 10/25/41	705,000	708,525
Series 2022-DNA1, Class B1		
8.469% (SOFR 30A + 3.40%), due 1/25/42	1,425,000	1,425,885
Series 2021-DNA7, Class B1		
8.719% (SOFR 30A + 3.65%), due 11/25/41	1,015,000	1,028,210
Series 2022-DNA2, Class M2		
8.819% (SOFR 30A + 3.75%), due 2/25/42	905,000	928,503
Series 2020-HQA1, Class B2		
10.283% (SOFR 30A + 5.214%), due 1/25/50	942,000	941,991
FHLMC STACR Trust (a)(d)		
Series 2019-DNA3, Class B1		
8.433% (SOFR 30A + 3.364%), due 7/25/49	575,000	591,500
Series 2019-DNA2, Class B1		
9.533% (SOFR 30A + 4.464%), due 3/25/49	2,925,000	3,107,800
Series 2019-DNA1, Class B1		
9.833% (SOFR 30A + 4.764%), due 1/25/49	960,000	1,036,685
FHLMC Structured Agency Credit Risk Debt Notes		
Series 2018-HQA1, Class M2		
7.483% (SOFR 30A + 2.414%), due 9/25/30 (d)	624,124	630,631
FNMA (d)		
Series 2021-R02, Class 2B1		
8.369% (SOFR 30A + 3.30%), due 11/25/41 (a)	335,000	335,620
Series 2018-C01, Class 1B1		
8.733% (SOFR 30A + 3.664%), due 7/25/30	2,665,000	2,804,426
Series 2017-C07, Class 1B1		
9.183% (SOFR 30A + 4.114%), due 5/25/30	1,170,000	1,251,636
Series 2018-C04, Class 2B1		
9.683% (SOFR 30A + 4.614%), due 12/25/30	1,055,000	1,144,894
J.P. Morgan Mortgage Trust (a)(f)		
Series 2021-LTV2, Class A1		
2.519%, due 5/25/52	782,548	633,949
Series 2022-INV3, Class A3B		
3.00%, due 9/25/52	6,885	5,740

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7 4.337%, due 8/25/59 (j)	\$ 4,542,297	\$ 2,683,921
Series 2019-4A, Class B6 4.636%, due 12/25/58 (f)	4,290,797	2,585,613
Series 2019-2A, Class B6 4.843%, due 12/25/57 (f)	1,593,504	1,016,033
Sequoia Mortgage Trust		
Series 2021-4, Class A1 0.166%, due 6/25/51 (a)(i)(j)	26,621,712	220,303
STACR Trust		
Series 2018-HRP2, Class B1 9.383% (SOFR 30A + 4.314%), due 2/25/47 (a)(d)	1,765,000	1,884,608
		<u>45,436,334</u>
Total Mortgage-Backed Securities (Cost \$155,596,037)		<u>148,622,300</u>

U.S. Government & Federal Agencies 11.3%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 1.8%

FHLMC Gold Pools, 30 Year		
6.50%, due 4/1/37	32,350	34,080
FHLMC Gold Pools, Other		
4.00%, due 6/1/42	908,403	867,277
UMBS Pool, 20 Year		
5.00%, due 7/1/43	1,643,834	1,616,618
UMBS Pool, 30 Year		
3.00%, due 1/1/52	1,057,813	926,857
4.50%, due 10/1/52	798,108	764,086
4.50%, due 5/1/53	899,532	861,142
5.50%, due 7/1/53	765,000	760,119
6.50%, due 7/1/53	1,283,050	1,308,419
		<u>7,138,598</u>

Federal National Mortgage Association (Mortgage Pass-Through Securities) 4.6%

FNMA, Other		
4.00%, due 3/1/42	511,534	487,095
4.00%, due 1/1/43	943,255	899,542
6.00%, due 4/1/37	4,126	4,175
UMBS, 20 Year		
5.00%, due 5/1/43	1,826,195	1,796,243
UMBS, 30 Year		
3.00%, due 12/1/47	164,233	146,163
3.50%, due 12/1/44	678,019	629,806
3.50%, due 7/1/52	791,344	717,366
5.00%, due 9/1/52	851,330	831,889
5.00%, due 11/1/52	1,359,642	1,328,864
5.00%, due 3/1/53	6,899,828	6,739,631

	Principal Amount	Value
U.S. Government & Federal Agencies		
Federal National Mortgage Association (Mortgage Pass-Through Securities)		
UMBS, 30 Year		
5.00%, due 3/1/53	\$ 437,189	\$ 427,394
5.50%, due 7/1/41	1,105,103	1,128,519
5.50%, due 11/1/52	610,833	608,482
5.50%, due 2/1/53	953,202	946,618
5.50%, due 6/1/53	118,472	117,727
6.00%, due 7/1/39	221,018	228,801
6.00%, due 3/1/53	1,050,167	1,056,439
6.50%, due 10/1/39	221,762	<u>229,662</u>
		<u>18,324,416</u>
United States Treasury Bonds 4.8%		
U.S. Treasury Bonds		
3.625%, due 5/15/53	14,960,000	13,975,913
3.875%, due 5/15/43 (e)	5,585,000	<u>5,338,911</u>
		<u>19,314,824</u>
United States Treasury Inflation - Indexed Notes 0.1%		
U.S. Treasury Inflation Linked Notes (k)		
0.125%, due 1/15/30	159,579	143,653
0.875%, due 1/15/29	379,402	<u>360,946</u>
		<u>504,599</u>
Total U.S. Government & Federal Agencies (Cost \$46,495,060)		<u>45,282,437</u>
Total Long-Term Bonds (Cost \$427,349,483)		<u>392,660,441</u>

	Shares	
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (l)	1	<u>6</u>
Total Common Stocks (Cost \$0)		<u>6</u>
Short-Term Investments 0.6%		
Affiliated Investment Company 0.5%		
MainStay U.S. Government Liquidity Fund, 5.075% (m)	1,991,342	<u>1,991,342</u>

	Shares	Value
Short-Term Investments		
Unaffiliated Investment Company 0.1%		
Invesco Government & Agency Portfolio, 5.303% (m)(n)	579,800	\$ 579,800
Total Short-Term Investments (Cost \$2,571,142)		<u>2,571,142</u>
Total Investments (Cost \$429,920,625)	98.4%	395,231,589
Other Assets, Less Liabilities	<u>1.6</u>	<u>6,332,677</u>
Net Assets	<u>100.0%</u>	<u>\$ 401,564,266</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 July 31, 2023.

(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 July 31, 2023.

(e) 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 \$2,825,362; the total market value of collateral held by the Fund was \$2,898,256. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$2,318,456. The Fund received cash collateral with a value of \$579,800.

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

(g) Illiquid security—As of July 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,095,120, which represented 0.3% of the Fund's net assets.

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

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

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

(k) 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.

(l) Non-income producing security.

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

(n) 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	\$ 8,162	\$ 129,573	\$ (135,744)	\$ —	\$ —	\$ 1,991	\$ 176	\$ —	1,991

Futures Contracts

As of July 31, 2023, 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 2 Year Notes	73	September 2023	\$ 15,049,563	\$ 14,821,281	\$ (228,282)
U.S. Treasury 10 Year Notes	392	September 2023	44,460,628	43,671,250	(789,378)
U.S. Treasury 10 Year Ultra Bonds	154	September 2023	18,315,835	18,015,594	(300,241)
U.S. Treasury Long Bonds	150	September 2023	19,116,709	18,665,625	(451,084)
U.S. Treasury Ultra Bonds	39	September 2023	5,301,478	5,156,531	(144,947)
Total Long Contracts					<u>(1,913,932)</u>
Short Contracts					
U.S. Treasury 5 Year Notes	(89)	September 2023	(9,578,211)	(9,507,008)	<u>71,203</u>
Net Unrealized Depreciation					<u>\$ (1,842,729)</u>

1. As of July 31, 2023, cash in the amount of \$2,041,499 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

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
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 49,718,617	\$ —	\$ 49,718,617
Corporate Bonds	—	140,811,010	—	140,811,010
Foreign Government Bonds	—	7,670,837	—	7,670,837
Loan Assignments	—	555,240	—	555,240
Mortgage-Backed Securities	—	148,622,300	—	148,622,300
U.S. Government & Federal Agencies	—	45,282,437	—	45,282,437
Total Long-Term Bonds	<u>—</u>	<u>392,660,441</u>	<u>—</u>	<u>392,660,441</u>
Common Stocks	6	—	—	6
Short-Term Investments				
Affiliated Investment Company	1,991,342	—	—	1,991,342
Unaffiliated Investment Company	579,800	—	—	579,800
Total Short-Term Investments	<u>2,571,142</u>	<u>—</u>	<u>—</u>	<u>2,571,142</u>
Total Investments in Securities	<u>2,571,148</u>	<u>392,660,441</u>	<u>—</u>	<u>395,231,589</u>
Other Financial Instruments				
Futures Contracts (b)	71,203	—	—	71,203
Total Investments in Securities and Other Financial Instruments	<u>\$ 2,642,351</u>	<u>\$ 392,660,441</u>	<u>\$ —</u>	<u>\$ 395,302,792</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (1,913,932)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,913,932)</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.