

# MainStay Short Term Bond Fund

## Portfolio of Investments January 31, 2024<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 96.0%</b>		
<b>Asset-Backed Securities 12.2%</b>		
<b>Automobile Asset-Backed Securities 1.3%</b>		
BOF VII AL Funding Trust I		
Series 2023-CAR3, Class A2		
6.291%, due 7/26/32 (a)	\$ 782,798	\$ 789,235
Carvana Auto Receivables Trust		
Series 2022-P3, Class A3		
4.61%, due 11/10/27	500,000	495,269
GM Financial Automobile Leasing Trust		
Series 2023-1, Class A2A		
5.27%, due 6/20/25	1,033,065	<u>1,032,368</u>
		<u>2,316,872</u>
<b>Other Asset-Backed Securities 10.9%</b>		
AGL CLO 29 Ltd.		
Series 2024-29A, Class B		
7.383% (3 Month SOFR + 2.05%), due 4/21/37 (a)(b)(c)	750,000	750,000
ALLO Issuer LLC		
Series 2023-1A, Class A2		
6.20%, due 6/20/53 (a)	800,000	788,654
Apidos CLO XXX		
Series XXXA, Class A2		
7.16% (3 Month SOFR + 1.862%), due 10/18/31 (a)(c)	500,000	500,036
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1		
7.305% (3 Month SOFR + 1.98%), due 4/25/36 (a)(c)	500,000	503,992
Barings CLO Ltd. (a)(b)(c)		
Series 2024-1A, Class A		
6.899% (3 Month SOFR + 1.63%), due 1/20/37	750,000	750,075
Series 2024-1A, Class B		
7.369% (3 Month SOFR + 2.10%), due 1/20/37	450,000	450,045
Barings Loan Partners CLO Ltd. 3		
Series LP-3A, Class BR		
7.418% (3 Month SOFR + 2.10%), due 7/20/33 (a)(c)	750,000	749,977
Benefit Street Partners CLO XXX Ltd.		
Series 2023-30A, Class A		
7.425% (3 Month SOFR + 2.10%), due 4/25/36 (a)(c)	400,000	403,142
Cars Net Lease Mortgage Notes		
Series 2020-1A, Class A3		
3.10%, due 12/15/50 (a)	689,208	593,898
CyrusOne Data Centers Issuer I LLC (a)		
Series 2023-1A, Class A2		
4.30%, due 4/20/48	500,000	457,151
Series 2023-2A, Class A2		
5.56%, due 11/20/48	675,000	645,558
EDvestinU Private Education Loan Issue No. 3 LLC		
Series 2021-A, Class A		
1.80%, due 11/25/45 (a)	290,982	259,555

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
Empower CLO Ltd.		
Series 2023-2A, Class A1		
7.514% (3 Month SOFR + 2.20%), due 7/15/36 (a)(c)	\$ 1,000,000	\$ 1,008,091
Invesco US CLO Ltd. (a)(c)		
Series 2023-2A, Class A		
7.118% (3 Month SOFR + 1.80%), due 4/21/36	1,000,000	1,005,895
Series 2023-1A, Class A1		
7.318% (3 Month SOFR + 2.00%), due 4/22/35	750,000	751,377
Jimmy Johns Funding LLC		
Series 2022-1A, Class A2I		
4.077%, due 4/30/52 (a)	736,875	693,982
Juniper Valley Park CLO LLC		
Series 2023-1A, Class B		
7.868% (3 Month SOFR + 2.55%), due 7/20/35 (a)(c)	750,000	752,608
MetroNet Infrastructure Issuer LLC (a)		
Series 2022-1A, Class A2		
6.35%, due 10/20/52	800,000	792,928
Series 2023-1A, Class A2		
6.56%, due 4/20/53	500,000	499,363
Oak Street Investment Grade Net Lease Fund (a)		
Series 2021-1A, Class A1		
1.48%, due 1/20/51	697,732	632,117
Series 2021-2A, Class A1		
2.38%, due 11/20/51	962,886	861,345
Oaktree CLO Ltd.		
Series 2022-2A, Class BR		
7.464% (3 Month SOFR + 2.15%), due 7/15/33 (a)(c)	1,000,000	1,000,178
OCP CLO Ltd.		
Series 2024-31A, Class A1		
6.923% (3 Month SOFR + 1.63%), due 4/20/37 (a)(b)(c)	750,000	750,000
Octagon 67 Ltd.		
Series 2023-1A, Class A1		
7.125% (3 Month SOFR + 1.80%), due 4/25/36 (a)(c)	1,000,000	1,002,962
SMB Private Education Loan Trust		
Series 2021-A, Class B		
2.31%, due 1/15/53 (a)	748,146	699,692
SVC ABS LLC		
Series 2023-1A, Class A		
5.15%, due 2/20/53 (a)	781,402	752,322
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A		
7.268% (3 Month SOFR + 1.95%), due 7/21/35 (a)(c)	750,000	752,481
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
6.779% (3 Month SOFR + 1.462%), due 10/20/31 (a)(c)	472,661	472,661
Voya CLO Ltd. (a)(c)		
Series 2022-4A, Class A		
7.468% (3 Month SOFR + 2.15%), due 10/20/33	250,000	250,341

	Principal Amount	Value
<b>Asset-Backed Securities</b>		
<b>Other Asset-Backed Securities</b>		
Voya CLO Ltd. (a)(c)		
Series 2022-4A, Class B		
8.618% (3 Month SOFR + 3.30%), due 10/20/33	\$ 250,000	\$ 250,562
		<u>19,780,988</u>
Total Asset-Backed Securities		
(Cost \$21,876,614)		<u>22,097,860</u>
<b>Corporate Bonds 30.5%</b>		
<b>Auto Manufacturers 1.8%</b>		
American Honda Finance Corp.		
0.55%, due 7/12/24	825,000	807,103
Ford Motor Credit Co. LLC		
4.542%, due 8/1/26	505,000	490,750
6.80%, due 5/12/28	455,000	472,795
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	735,000	745,702
Hyundai Capital America		
5.65%, due 6/26/26 (a)	565,000	570,538
Nissan Motor Acceptance Co. LLC (a)		
6.95%, due 9/15/26	60,000	62,006
7.05%, due 9/15/28	140,000	146,916
		<u>3,295,810</u>
<b>Banks 16.5%</b>		
ABN AMRO Bank NV		
6.339% (1 Year Treasury Constant Maturity Rate + 1.65%), due 9/18/27 (a)(c)	455,000	465,243
Bank of America Corp.		
4.20%, due 8/26/24	1,240,000	1,229,869
5.08%, due 1/20/27 (d)	1,535,000	1,535,246
5.202%, due 4/25/29 (d)	380,000	383,108
Bank of New York Mellon Corp. (The) (d)		
4.543%, due 2/1/29	590,000	586,774
4.947%, due 4/26/27	435,000	435,752
Barclays plc		
3.65%, due 3/16/25	400,000	392,432
5.829%, due 5/9/27 (d)	210,000	211,785
7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (c)	1,330,000	1,421,521
Citigroup, Inc.		
5.61%, due 9/29/26 (d)	1,040,000	1,048,006
Citizens Bank NA		
6.064%, due 10/24/25 (d)	1,055,000	1,051,771
Credit Suisse AG		
7.95%, due 1/9/25	1,010,000	1,033,463
Deutsche Bank AG		
6.119%, due 7/14/26 (d)	2,090,000	2,105,048
Fifth Third Bank NA		
5.852%, due 10/27/25 (d)	1,040,000	1,041,338

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	\$ 280,000	\$ 280,803
HSBC Holdings plc		
7.336%, due 11/3/26 (d)	840,000	871,840
HSBC USA, Inc.		
5.625%, due 3/17/25	1,165,000	1,172,276
Huntington National Bank (The) (d)		
4.008%, due 5/16/25	580,000	574,729
5.699%, due 11/18/25	295,000	293,410
JPMorgan Chase & Co. (d)		
5.04%, due 1/23/28	715,000	718,058
5.546%, due 12/15/25	525,000	525,294
KeyBank NA		
3.30%, due 6/1/25	526,000	509,376
4.15%, due 8/8/25	540,000	528,024
Lloyds Banking Group plc		
3.75%, due 1/11/27	835,000	806,536
Mitsubishi UFJ Financial Group, Inc.		
5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28 (c)	205,000	207,677
Morgan Stanley (d)		
4.679%, due 7/17/26	450,000	446,963
5.173%, due 1/16/30	920,000	927,913
6.138%, due 10/16/26	1,000,000	1,018,839
Morgan Stanley Bank NA		
4.754%, due 4/21/26	620,000	620,666
National Securities Clearing Corp.		
5.15%, due 5/30/25 (a)	250,000	251,355
PNC Financial Services Group, Inc. (The) (d)		
4.758%, due 1/26/27	125,000	124,215
5.812%, due 6/12/26	230,000	231,282
6.615%, due 10/20/27	295,000	306,638
Royal Bank of Canada		
5.66%, due 10/25/24	430,000	431,047
Societe Generale SA		
6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(c)	745,000	768,992
State Street Corp.		
4.857%, due 1/26/26 (d)	180,000	179,215
Toronto-Dominion Bank (The)		
4.285%, due 9/13/24	350,000	347,662
Truist Bank		
2.636% (5 Year Treasury Constant Maturity Rate + 1.15%), due 9/17/29 (c)	285,000	269,800
Truist Financial Corp.		
5.435%, due 1/24/30 (d)	675,000	680,753
U.S. Bancorp (d)		
4.653%, due 2/1/29	1,010,000	995,041
6.787%, due 10/26/27	440,000	459,024
UBS Group AG		
6.327% (1 Year Treasury Constant Maturity Rate + 1.60%), due 12/22/27 (a)(c)	625,000	643,661

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Banks</b>		
Wells Fargo & Co. (d)		
4.54%, due 8/15/26	\$ 1,045,000	\$ 1,034,482
5.198%, due 1/23/30	695,000	<u>700,404</u>
		<u>29,867,331</u>
<b>Biotechnology 0.4%</b>		
Amgen, Inc.		
5.15%, due 3/2/28	665,000	<u>677,038</u>
<b>Chemicals 0.4%</b>		
Celanese US Holdings LLC		
6.33%, due 7/15/29	395,000	411,632
6.55%, due 11/15/30	260,000	<u>275,031</u>
		<u>686,663</u>
<b>Diversified Financial Services 3.6%</b>		
AerCap Ireland Capital DAC		
1.65%, due 10/29/24	312,000	302,968
6.45%, due 4/15/27 (a)	792,000	819,460
Air Lease Corp.		
0.80%, due 8/18/24	1,005,000	978,372
American Express Co.		
6.489%, due 10/30/31 (d)	440,000	476,683
Antares Holdings LP (a)		
3.75%, due 7/15/27	250,000	227,207
3.95%, due 7/15/26	250,000	233,363
7.95%, due 8/11/28	500,000	525,080
Ares Management Corp.		
6.375%, due 11/10/28	485,000	512,354
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	475,000	491,790
Capital One Financial Corp.		
4.985%, due 7/24/26 (d)	345,000	342,987
Charles Schwab Corp. (The)		
6.196%, due 11/17/29 (d)	525,000	549,089
Intercontinental Exchange, Inc.		
3.65%, due 5/23/25	1,040,000	<u>1,021,421</u>
		<u>6,480,774</u>
<b>Electric 2.2%</b>		
Duke Energy Corp.		
2.45%, due 6/1/30	320,000	278,786
Enel Finance America LLC		
7.10%, due 10/14/27 (a)	200,000	213,731
Florida Power & Light Co.		
5.05%, due 4/1/28	595,000	609,300
National Rural Utilities Cooperative Finance Corp.		
5.05%, due 9/15/28	375,000	382,775

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Electric</b>		
NextEra Energy Capital Holdings, Inc. 6.051%, due 3/1/25	\$ 360,000	\$ 363,035
Pacific Gas and Electric Co. 4.55%, due 7/1/30	205,000	195,910
5.45%, due 6/15/27	290,000	291,719
6.10%, due 1/15/29	395,000	409,239
Southern California Edison Co. 5.30%, due 3/1/28	355,000	364,303
5.85%, due 11/1/27	555,000	577,341
Southern Co. (The) 5.15%, due 10/6/25	370,000	<u>371,345</u>
		<u>4,057,484</u>
<b>Entertainment 0.2%</b>		
Warnermedia Holdings, Inc. 3.755%, due 3/15/27	305,000	<u>292,994</u>
<b>Healthcare-Products 0.1%</b>		
Baxter International, Inc. 2.272%, due 12/1/28	170,000	<u>151,542</u>
<b>Healthcare-Services 0.2%</b>		
HCA, Inc. 5.20%, due 6/1/28	435,000	<u>439,382</u>
<b>Insurance 0.5%</b>		
Corebridge Financial, Inc. 3.50%, due 4/4/25	240,000	234,823
Corebridge Global Funding 5.20%, due 1/12/29 (a)	625,000	<u>627,392</u>
		<u>862,215</u>
<b>Internet 0.2%</b>		
Meta Platforms, Inc. 3.50%, due 8/15/27	450,000	<u>436,602</u>
<b>Investment Companies 0.1%</b>		
Blackstone Private Credit Fund 7.05%, due 9/29/25	275,000	<u>279,905</u>
<b>Media 0.2%</b>		
Charter Communications Operating LLC 4.908%, due 7/23/25	305,000	<u>302,296</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Packaging &amp; Containers 0.1%</b>		
Berry Global, Inc.		
5.50%, due 4/15/28 (a)	\$ 155,000	\$ 156,577
<b>Pharmaceuticals 0.2%</b>		
Becton Dickinson & Co.		
4.693%, due 2/13/28	185,000	184,998
CVS Health Corp.		
4.30%, due 3/25/28	115,000	112,993
		<u>297,991</u>
<b>Pipelines 1.5%</b>		
Cheniere Energy, Inc.		
4.625%, due 10/15/28	655,000	633,722
Energy Transfer LP		
5.55%, due 2/15/28	385,000	391,775
Kinder Morgan Energy Partners LP		
4.15%, due 2/1/24	745,000	745,000
ONEOK, Inc.		
5.55%, due 11/1/26	265,000	269,468
5.85%, due 1/15/26	275,000	278,928
Plains All American Pipeline LP		
4.50%, due 12/15/26	390,000	386,373
		<u>2,705,266</u>
<b>Semiconductors 0.7%</b>		
Broadcom Corp.		
3.875%, due 1/15/27	500,000	487,043
Intel Corp.		
4.875%, due 2/10/28	425,000	430,737
Micron Technology, Inc.		
4.975%, due 2/6/26	265,000	265,398
		<u>1,183,178</u>
<b>Software 0.6%</b>		
Oracle Corp.		
1.65%, due 3/25/26	1,140,000	1,065,401
<b>Telecommunications 0.7%</b>		
AT&T, Inc.		
1.70%, due 3/25/26	780,000	730,865
T-Mobile USA, Inc.		
2.625%, due 4/15/26	500,000	476,002
		<u>1,206,867</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Trucking &amp; Leasing 0.3%</b>		
Penske Truck Leasing Co. LP (a)		
5.75%, due 5/24/26	\$ 330,000	\$ 333,152
6.05%, due 8/1/28	185,000	<u>192,016</u>
		<u>525,168</u>
Total Corporate Bonds		
(Cost \$54,226,399)		<u>54,970,484</u>
<b>Mortgage-Backed Securities 7.5%</b>		
<b>Agency (Collateralized Mortgage Obligations) 2.0%</b>		
FHLMC, Strips (e)		
Series 390, Class C22		
2.00%, due 4/15/37	4,556,942	352,160
Series 390, Class C5		
2.00%, due 4/15/42	4,640,378	416,699
FNMA (e)		
REMIC, Series 2023-2, Class DI		
2.00%, due 5/25/51	4,266,905	560,423
REMIC, Series 2021-3, Class TI		
2.50%, due 2/25/51	4,259,803	682,331
REMIC, Series 2023-2, Class EI		
2.50%, due 4/25/51	4,720,809	759,748
FNMA, Strips		
REMIC, Series 432, Class C2		
2.00%, due 7/25/37 (e)	12,598,484	<u>915,500</u>
		<u>3,686,861</u>
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.7%</b>		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	875,000	827,428
CENT Trust		
Series 2023-CITY, Class A		
7.953% (1 Month SOFR + 2.62%), due 9/15/38 (a)(c)	750,000	755,625
FNMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.717%, due 6/25/29 (e)(f)	13,000,000	367,669
GNMA (e)(f)		
Series 2023-179		
0.612%, due 9/16/63	14,939,865	611,858
Series 2023-108		
0.699%, due 8/16/59	16,274,434	583,281
Series 2021-106		
0.859%, due 4/16/63	8,062,566	527,155
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A2		
3.087%, due 3/5/37 (a)	500,000	482,275



	Principal Amount	Value
<b>Mortgage-Backed Securities</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</b>		
OPEN Trust		
Series 2023-AIR, Class A		
8.422% (1 Month SOFR + 3.089%), due 10/15/28 (a)(c)	\$ 707,269	\$ 710,805
		<u>4,866,096</u>
<b>Whole Loan (Collateralized Mortgage Obligations) 2.8%</b>		
A&D Mortgage Trust (a)(g)		
Series 2024-NQM1, Class A1		
6.195%, due 2/25/69	600,000	602,243
Series 2023-NQM4, Class A1		
7.472%, due 9/25/68	722,608	740,355
BRAVO Residential Funding Trust		
Series 2023-NQM8, Class A1		
6.394%, due 10/25/63 (a)(g)	496,688	501,235
COLT Mortgage Loan Trust (a)(g)		
Series 2023-4, Class A1		
7.163%, due 10/25/68	743,166	759,456
Series 2023-3, Class A1		
7.18%, due 9/25/68	734,098	751,601
GCAT Trust		
Series 2023-NQM3, Class A1		
6.889%, due 8/25/68 (a)(g)	730,253	746,445
HOMES Trust		
Series 2023-NQM2, Class A1		
6.456%, due 2/25/68 (a)(g)	912,035	<u>917,928</u>
		<u>5,019,263</u>
Total Mortgage-Backed Securities		
(Cost \$13,445,467)		<u>13,572,220</u>
<b>U.S. Government &amp; Federal Agencies 45.8%</b>		
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.9%</b>		
FHLB		
5.75%, due 3/9/28	525,000	523,771
UMBS Pool, 30 Year		
5.50%, due 10/1/52	491,196	494,008
6.00%, due 7/1/53	575,458	<u>589,946</u>
		<u>1,607,725</u>
<b>Federal National Mortgage Association (Mortgage Pass-Through Securities) 1.2%</b>		
UMBS, 30 Year		
6.00%, due 11/1/52 (b)	693,882	704,945
6.00%, due 9/1/53	523,926	540,361
6.50%, due 11/1/53	793,558	<u>814,962</u>
		<u>2,060,268</u>

	Principal Amount	Value
<b>U.S. Government &amp; Federal Agencies</b>		
<b>United States Treasury Notes 43.7%</b>		
U.S. Treasury Notes		
0.25%, due 5/15/24	\$ 4,550,000	\$ 4,485,305
2.25%, due 4/30/24	1,000,000	992,500
2.50%, due 5/15/24	21,550,000	21,377,432
4.00%, due 1/15/27	4,900,000	4,898,851
4.00%, due 1/31/29	2,150,000	2,162,934
4.25%, due 9/30/24	4,000,000	3,980,312
4.25%, due 1/31/26	38,250,000	38,267,930
4.50%, due 11/15/33	2,650,000	2,767,180
		<u>78,932,444</u>
Total U.S. Government & Federal Agencies (Cost \$82,304,848)		<u>82,600,437</u>
Total Long-Term Bonds (Cost \$171,853,328)		<u>173,241,001</u>

	Shares	
<b>Exchange-Traded Fund 2.3%</b>		
iShares 1-5 Year Investment Grade Corporate Bond ETF	80,301	<u>4,133,895</u>
Total Exchange-Traded Fund (Cost \$4,041,019)		<u>4,133,895</u>

<b>Short-Term Investment 2.2%</b>		
<b>Unaffiliated Investment Company 2.2%</b>		
JPMorgan U.S. Government Money Market Fund, IM Class, 5.263% (h)	3,960,675	<u>3,960,675</u>
Total Short-Term Investment (Cost \$3,960,675)		<u>3,960,675</u>
Total Investments (Cost \$179,855,022)	100.5%	181,335,571
Other Assets, Less Liabilities	<u>(0.5)</u>	<u>(812,606)</u>
Net Assets	<u>100.0%</u>	<u>\$ 180,522,965</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(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) Delayed delivery security.

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

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

(e) 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.

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

## Futures Contracts

As of January 31, 2024, 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 2 Year Notes	246	March 2024	\$ 50,242,380	\$ 50,591,438	\$ 349,058
<b>Short Contracts</b>					
U.S. Treasury 5 Year Notes	(98)	March 2024	(10,448,649)	(10,622,281)	(173,632)
U.S. Treasury 10 Year Notes	(16)	March 2024	(1,756,632)	(1,797,250)	(40,618)
U.S. Treasury 10 Year Ultra Bonds	(31)	March 2024	(3,516,538)	(3,623,125)	(106,587)
U.S. Treasury Long Bonds	(1)	March 2024	(116,248)	(122,344)	(6,096)
Total Short Contracts					(326,933)
Net Unrealized Appreciation					\$ 22,125

- As of January 31, 2024, cash in the amount of \$282,713 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):

ACES—Alternative Credit Enhancement Securities

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

FHLB—Federal Home Loan Bank

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

SVC—El Salvador Colon

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 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	\$ —	\$ 22,097,860	\$ —	\$ 22,097,860
Corporate Bonds	—	54,970,484	—	54,970,484
Mortgage-Backed Securities	—	13,572,220	—	13,572,220
U.S. Government & Federal Agencies	—	82,600,437	—	82,600,437
Total Long-Term Bonds	—	173,241,001	—	173,241,001
Exchange-Traded Fund	4,133,895	—	—	4,133,895
Short-Term Investment				
Unaffiliated Investment Company	3,960,675	—	—	3,960,675
Total Investments in Securities	8,094,570	173,241,001	—	181,335,571
Other Financial Instruments				
Futures Contracts (b)	349,058	—	—	349,058
Total Investments in Securities and Other Financial Instruments	<u>\$ 8,443,628</u>	<u>\$ 173,241,001</u>	<u>\$ —</u>	<u>\$ 181,684,629</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (326,933)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (326,933)</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.