

MainStay Floating Rate Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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May Lose Value

No Bank Guarantee

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INVESTMENTS

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Message from the President

Volatile economic and geopolitical forces drove market behavior during the 12-month reporting period ended October 31, 2023. While equity markets generally gained ground, bond prices trended broadly lower.

Although the war in Ukraine, the outbreak of hostilities in the Middle East and several other notable events affected financial assets, inflation and interest rate trends stood at the forefront of market developments during most of the period. As the reporting period began, high levels of inflation already showed signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.1% in June 2022, the annualized U.S. inflation rate dropped to 7.1% in November 2022, and to 3.2% in October 2023. At the same time, the Fed increased the benchmark federal funds rate from 3.75%–4.00% at the beginning of the reporting period to 5.25%–5.50% as of October 31, 2023. As the pace of rate increases slowed during the period, investors hoped for an early shift to a looser monetary policy. However, comments from Fed members late in the period reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of elevated inflation and rising interest rates.

Despite the backdrop of high interest rates—along with political dysfunction in Washington D.C. and intensifying global geopolitical instability—equity markets managed to advance, supported by healthy consumer spending trends and persistent domestic economic growth. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, gained ground, bolstered by the strong performance of energy stocks amid surging petroleum prices and mega-cap, growth-oriented, technology-related shares, which rose as investors flocked to companies creating the infrastructure for developments in artificial intelligence. Smaller-cap stocks and value-oriented shares produced milder returns. Among industry sectors, energy and

information technology posted the strongest gains. Real estate declined most sharply under pressure from rising mortgage rates and weak levels of office occupancy. Developed international markets outperformed U.S. markets, with Europe benefiting during the first half of the period from unexpected economic resilience in the face of rising energy prices and the ongoing war in Ukraine. Emerging markets posted positive results but lagged developed markets, largely due to slow economic growth in China despite the relaxation of pandemic-era lockdowns.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed slightly better than their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

Thank you for trusting us to help meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

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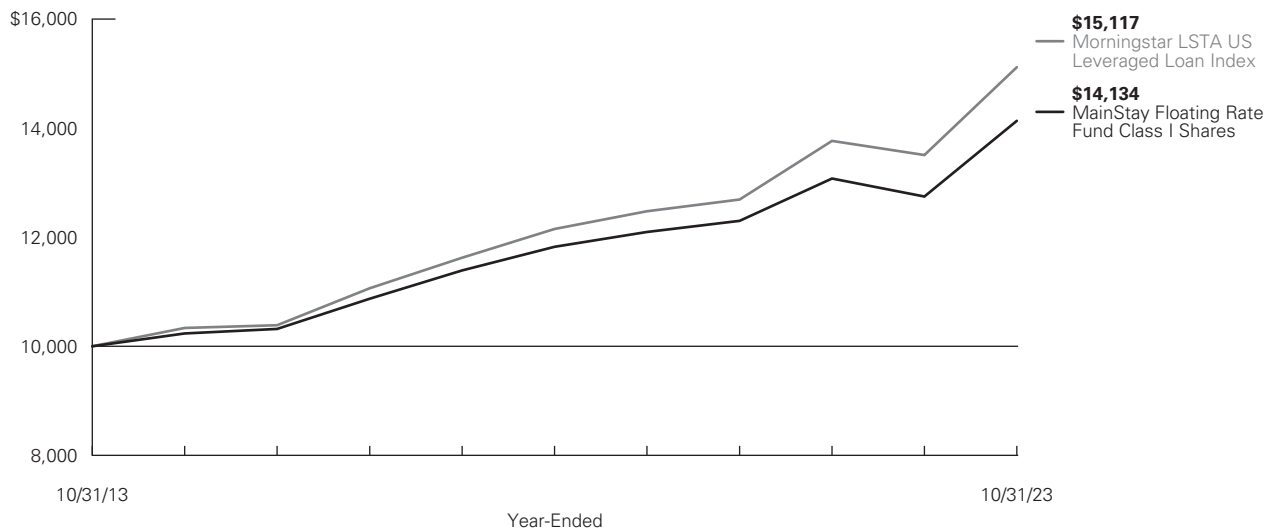
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.

The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



Average Annual Total Returns for the Year-Ended October 31, 2023

Class	Sales Charge		Inception Date	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ¹
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	5/3/2004	7.29%	2.75%	2.95%	1.00%
		Excluding sales charges		10.61	3.38	3.26	1.00
Investor Class Shares ²	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	7.71	2.69	2.92	1.08
		Excluding sales charges		10.47	3.32	3.23	1.08
Class B Shares ³	Maximum 3.00% CDSC if Redeemed Within the First Four Years of Purchase	With sales charges	5/3/2004	6.77	2.54	2.46	1.83
		Excluding sales charges		9.77	2.54	2.46	1.83
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/3/2004	8.65	2.54	2.46	1.83
		Excluding sales charges		9.65	2.54	2.46	1.83
Class I Shares	No Sales Charge		5/3/2004	10.89	3.63	3.52	0.75
Class R3 Shares ⁴	No Sales Charge		2/29/2016	10.22	3.01	3.90	1.35
Class R6 Shares	No Sales Charge		2/28/2019	11.10	N/A	3.94	0.64
SIMPLE Class Shares	No Sales Charge		8/31/2020	10.33	N/A	4.11	1.33

- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.
- As of October 31, 2023, Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance*	One Year	Five Years	Ten Years
Morningstar LSTA US Leveraged Loan Index ¹	11.92%	4.46%	4.22%
Morningstar Bank Loan Category Average ²	10.44	3.08	3.12

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. The Morningstar LSTA US Leveraged Loan Index is the Fund's primary broad-based securities market index for comparison purposes. The Morningstar LSTA US Leveraged Loan Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market.
2. The Morningstar Bank Loan Category Average is representative of funds that invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a \$1,000 Investment in MainStay Floating Rate Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

This example illustrates your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,044.10	\$4.89	\$1,020.42	\$4.84	0.95%
Investor Class Shares	\$1,000.00	\$1,043.20	\$5.72	\$1,019.61	\$5.65	1.11%
Class B Shares	\$1,000.00	\$1,039.30	\$9.56	\$1,015.83	\$9.45	1.86%
Class C Shares	\$1,000.00	\$1,038.10	\$9.56	\$1,015.83	\$9.45	1.86%
Class I Shares	\$1,000.00	\$1,045.40	\$3.61	\$1,021.68	\$3.57	0.70%
Class R3 Shares	\$1,000.00	\$1,041.00	\$6.64	\$1,018.70	\$6.56	1.29%
Class R6 Shares	\$1,000.00	\$1,045.70	\$3.30	\$1,021.98	\$3.26	0.64%
SIMPLE Class Shares	\$1,000.00	\$1,042.80	\$6.08	\$1,019.26	\$6.01	1.18%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of October 31, 2023 (Unaudited)

Finance	6.5%	Real Estate	0.3%
Electronics	6.1	Packaging	0.3
Services: Business	5.4	Energy (Electricity)	0.3
Chemicals, Plastics & Rubber	5.2	Packaging & Containers	0.3
Other Asset-Backed Securities	4.9	Cargo Transport	0.2
Healthcare, Education & Childcare	4.8	Water	0.2
Insurance	4.0	Consumer Durables	0.2
Telecommunications	3.5	Animal Food	0.2
Hotels, Motels, Inns & Gaming	3.3	Ecological	0.2
Software	3.1	Personal Transportation	0.2
Containers, Packaging & Glass	3.0	Environmental Control	0.2
Aerospace & Defense	2.9	Auto Manufacturers	0.2
Manufacturing	2.9	Diversified Financial Services	0.2
Oil & Gas	2.3	Electric	0.1
Diversified/Conglomerate Manufacturing	2.2	Lodging	0.1
Buildings & Real Estate	2.2	Healthcare-Services	0.1
Diversified/Conglomerate Service	2.1	Machinery-Diversified	0.1
High Tech Industries	2.0	Building Materials	0.1
Broadcasting & Entertainment	1.9	Real Estate Investment Trusts	0.1
Automobile	1.9	Airlines	0.1
Healthcare	1.9	Internet	0.1
Utilities	1.8	Engineering & Construction	0.1
Media	1.8	Services: Consumer	0.0‡
Personal & Nondurable Consumer Products	1.6	Iron & Steel	0.0‡
Healthcare & Pharmaceuticals	1.5	Distribution & Wholesale	0.0‡
Beverage, Food & Tobacco	1.4	Food	0.0‡
Retail Store	1.2	Oil & Gas Services	0.0‡
Personal, Food & Miscellaneous Services	1.2	Healthcare-Products	0.0‡
Leisure, Amusement, Motion Pictures & Entertainment	1.1	Communications Equipment	0.0‡
Entertainment	1.1	Technology Hardware, Storage & Peripherals	0.0‡
Printing & Publishing	0.8	Machinery	0.0‡
Banking	0.8	Health Care Equipment & Supplies	0.0‡
Mining, Steel, Iron & Non-Precious Metals	0.7	Specialty Retail	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	0.7	Independent Power and Renewable Electricity Producers	0.0‡
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	0.6	Automobile Components	0.0‡
Chemicals	0.6	Household Durables	0.0‡
Retail	0.5	Commercial Services & Supplies	0.0‡
Hotel, Gaming & Leisure	0.5	Capital Markets	0.0‡
Commercial Services	0.5	Short-Term Investments	5.3
Affiliated Investment Company	0.4	Other Assets, Less Liabilities	-0.8
Capital Equipment	0.4		<u>100.0%</u>
Pharmaceuticals	0.3		

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 12 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of October 31, 2023 (excluding short-term investments)
(Unaudited)

- | | |
|---|---|
| 1. Asurion LLC, 8.689%-10.689%, due 12/23/26–1/20/29 | 6. Agiliti Health, Inc., 8.395%, due 5/1/30 |
| 2. Palmer Square CLO Ltd., 7.305%-13.246%, due 7/20/34–10/15/34 | 7. Nouryon Finance BV, 9.419%-9.434%, due 4/3/28 |
| 3. Univision Communications, Inc., 6.625%-9.64%, due 6/1/27–6/24/29 | 8. UFC Holdings LLC, 8.399%, due 4/29/26 |
| 4. Allied Universal Holdco LLC, 9.174%-10.074%, due 5/12/28 | 9. Connect Finco SARL, 8.824%, due 12/11/26 |
| 5. UKG, Inc., 8.764%-10.764%, due 5/4/26–5/3/27 | 10. Epicor Software Corp., 8.689%-9.074%, due 7/30/27 |
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Mark A. Campellone and Arthur S. Torrey of NYL Investors LLC, the Fund's Subadvisor.

How did MainStay Floating Rate Fund perform relative to its benchmark and peer group during the 12 months ended October 31, 2023?

For the 12 months ended October 31, 2023, Class I shares of MainStay Floating Rate Fund returned 10.89%, underperforming the 11.92% return of the Fund's benchmark, the Morningstar LSTA US Leveraged Loan Index (the "Index"). Over the same period, Class I shares outperformed the 10.44% return of the Morningstar Bank Loan Category Average.¹

What factors affected the Fund's relative performance during the reporting period?

Loan indexes traded higher during the reporting period despite lingering uncertainties and volatility from geopolitical risks, rising interest rates, inflation and the potential for recession in the United States. The market for floating-rate loans was insulated from—but not immune to—these uncertainties and volatility.

The Fund has historically been focused on maintaining a larger position in higher-credit-quality loans rated BB, and less exposure to lower-credit-quality loans rated CCC and below.² Most of the Fund's peers saw outflows in the beginning of the reporting period. This started to reverse later in the reporting period, with some peers seeing inflows over the closing months. The Fund maintained higher cash balances late in the reporting period due to inflow and outflow volatility. This cash balance detracted from performance relative to the Index.

What was the Fund's duration³ strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread⁴ over a floating reference rate, which is tied to LIBOR⁵ or SOFR.⁶ Issuers can generally borrow under a

30-to-90-day range. The weighted average time to LIBOR/SOFR reset on the Fund's portfolio averaged less than 40 days during the reporting period.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

The strongest contributions to the Fund's relative performance were off-Index positions and overweight positions in pharmaceuticals and chemicals. (Contributions take weightings and total returns into account.) The largest detractors were underweight positions in software, capital markets, and diversified consumer services.

What were some of the Fund's largest purchases and sales during the reporting period?

The Fund's largest purchases during the reporting period included loans issued by Koppers Holdings, Power Solutions International, Creative Artists Agency and Copeland, reflecting our favorable view towards the relative value, business prospects and management teams of these issuers. The largest sales during the same period were loans issued by West Marine, Fairbanks, and Apollo Commercial Real Estate. These sales were made primarily to rebalance the Fund's holdings for relative value and liquidity reasons.

How did the Fund's sector weightings change during the reporting period?

During the reporting period, we increased the Fund's cash position. We also increased exposure to the chemicals, insurance, and construction materials industries, as well as exposure to assets that fall outside standard industry classifications. Conversely, we reduced the Fund's exposure to U.S. Treasury

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. An obligation rated 'BB' by Standard & Poor's ("S&P") is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. An obligation rated 'CCC' by S&P is deemed by S&P to be currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. It is the opinion of S&P that in the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
5. The London InterBank Offered Rate (LIBOR) is a composite of interest rates at which banks borrow from one another in the London market, and it is a benchmark for short-term interest rates.
6. The Secured Overnight Financing Rate (SOFR) is a secured, interbank overnight interest rate established as an alternative to LIBOR.

securities and to the media, specialty retail and software industries.

How was the Fund positioned at the end of the reporting period?

As of October 31, 2023, we remain cautiously optimistic about the performance of the floating-rate market. The Fund holds its most overweight positions relative to the Index in health care equipment & supplies, hotels, restaurants & leisure, containers & packaging and off-index industry positions. The Fund holds its most significantly underweight positions in the software, capital markets and professional services industries. We continue to look for opportunities to add exposure in these underweight sectors, subject to our underwriting criteria.

From a ratings perspective, the Fund holds overweight positions in credit rated BB and NR,⁷ while maintaining underweight exposure to credit rated BBB, B and CCC and below,⁸ reflecting our view favoring higher-rated credit in the loan market. As of the end of the reporting period, the Fund's cash balances remain high, given the volatile market conditions and inflows/outflows.

7. NR indicates that S&P has not assigned an obligation with a rating, or a rating is no longer assigned.

8. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2023[†]

	Principal Amount	Value
Long-Term Bonds 95.1%		
Asset-Backed Securities 4.9%		
Other Asset-Backed Securities 4.9%		
AGL CLO 20 Ltd. (a)(b)		
Series 2022-20A, Class B 8.366% (3 Month SOFR + 2.95%), due 7/20/35	\$ 2,500,000	\$ 2,505,192
Series 2022-20A, Class E 13.776% (3 Month SOFR + 8.36%), due 7/20/35	2,500,000	2,505,897
AIMCO CLO 16 Ltd. (a)(b)		
Series 2021-16A, Class B 7.314% (3 Month SOFR + 1.912%), due 1/17/35	2,500,000	2,460,140
Series 2021-16A, Class E 11.864% (3 Month SOFR + 6.462%), due 1/17/35	2,500,000	2,449,858
AIMCO CLO 20 Ltd. (a)(b)(c)		
Series 2023-20A, Class D 7.565% (3 Month SOFR + 4.00%), due 10/16/36	1,276,785	1,276,341
Series 2023-20A, Class B1 9.356% (3 Month SOFR + 2.20%), due 10/16/36	1,500,000	1,499,478
Ballyrock CLO 21 Ltd. (a)(b)		
Series 2022-21A, Class A2A 8.216% (3 Month SOFR + 2.80%), due 10/20/35	2,700,000	2,712,112
Series 2022-21A, Class C 10.736% (3 Month SOFR + 5.32%), due 10/20/35	2,500,000	2,522,662
Carlyle U.S. CLO Ltd. (a)(b)		
Series 2022-2A, Class A2 7.416% (3 Month SOFR + 2.00%), due 4/20/35	2,500,000	2,457,735
Series 2022-2A, Class D 12.816% (3 Month SOFR + 7.40%), due 4/20/35	2,500,000	2,370,485
Danby Park CLO Ltd. (a)(b)		
Series 2022-1A, Class B 8.362% (3 Month SOFR + 2.95%), due 10/21/35	1,000,000	1,004,966
Series 2022-1A, Class D 10.742% (3 Month SOFR + 5.33%), due 10/21/35	1,000,000	1,010,399
Elmwood CLO 16 Ltd. (a)(b)		
Series 2022-3A, Class B 7.366% (3 Month SOFR + 1.95%), due 4/20/34	2,500,000	2,468,280

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Elmwood CLO 16 Ltd. (a)(b) (continued)		
Series 2022-3A, Class E 12.636% (3 Month SOFR + 7.22%), due 4/20/34	\$ 2,500,000	\$ 2,504,345
Elmwood CLO XII Ltd. (a)(b)		
Series 2021-5A, Class B 7.377% (3 Month SOFR + 1.962%), due 1/20/35	2,500,000	2,460,602
Series 2021-5A, Class E 12.027% (3 Month SOFR + 6.612%), due 1/20/35	2,500,000	2,420,478
Empower CLO Ltd. (a)(b)		
Series 2023-2A, Class B 8.09% (3 Month SOFR + 2.75%), due 7/15/36	1,250,000	1,253,104
Series 2023-2A, Class D 10.74% (3 Month SOFR + 5.40%), due 7/15/36	1,250,000	1,242,546
Galaxy 32 CLO Ltd. (a)(b)		
Series 2023-32A, Class B (zero coupon) (3 Month SOFR + 2.30%), due 10/20/36	1,500,000	1,500,000
Series 2023-32A, Class D 7.674% (3 Month SOFR + 4.30%), due 10/20/36	1,500,000	1,500,000
Magnetite XXXI Ltd. (a)(b)		
Series 2021-31A, Class B 7.305% (3 Month SOFR + 1.912%), due 7/15/34	2,500,000	2,456,892
Series 2021-31A, Class E 11.655% (3 Month SOFR + 6.262%), due 7/15/34	2,500,000	2,350,535
Neuberger Berman Loan Advisers CLO 43 Ltd. (a)(b)		
Series 2021-43A, Class C 7.614% (3 Month SOFR + 2.212%), due 7/17/35	2,500,000	2,430,375
Series 2021-43A, Class E 11.664% (3 Month SOFR + 6.262%), due 7/17/35	2,500,000	2,349,608
Neuberger Berman Loan Advisers CLO 51 Ltd. (a)(b)		
Series 2022-51A, Class B 8.462% (3 Month SOFR + 3.05%), due 10/23/35	1,250,000	1,256,810
Series 2022-51A, Class D 11.112% (3 Month SOFR + 5.70%), due 10/23/35	1,250,000	1,262,446

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Octagon Investment Partners 51 Ltd. (a)(b)		
Series 2021-1A, Class B		
7.377% (3 Month SOFR +		
1.962%), due 7/20/34	\$ 2,500,000	\$ 2,451,670
Series 2021-1A, Class E		
12.427% (3 Month SOFR +		
7.012%), due 7/20/34	2,500,000	2,307,780
OHA Credit Funding 16 Ltd. (a)(b)		
Series 2023-16A, Class B		
(zero coupon) (3 Month SOFR +		
2.25%), due 10/20/36	1,500,000	1,499,489
Series 2023-16A, Class D		
7.606% (3 Month SOFR + 4.00%),		
due 10/20/36	1,500,000	1,499,489
Palmer Square CLO Ltd. (a)(b)		
Series 2021-4A, Class B		
7.305% (3 Month SOFR +		
1.912%), due 10/15/34	2,500,000	2,450,058
Series 2022-2A, Class B		
7.616% (3 Month SOFR + 2.20%),		
due 7/20/34	2,500,000	2,494,265
Series 2021-4A, Class D		
8.605% (3 Month SOFR +		
3.212%), due 10/15/34	1,500,000	1,424,765
Series 2021-4A, Class E		
11.705% (3 Month SOFR +		
6.312%), due 10/15/34	2,500,000	2,360,378
Series 2022-2A, Class E		
13.246% (3 Month SOFR +		
7.83%), due 7/20/34	2,500,000	2,505,590
Rockland Park CLO Ltd. (a)(b)		
Series 2021-1A, Class B		
7.327% (3 Month SOFR +		
1.912%), due 4/20/34	2,500,000	2,456,122
Series 2021-1A, Class E		
11.927% (3 Month SOFR +		
6.512%), due 4/20/34	2,500,000	2,291,165
Sixth Street CLO XXI Ltd. (a)(b)		
Series 2022-21A, Class B		
8.394% (3 Month SOFR + 3.00%),		
due 10/15/35	2,500,000	2,513,777
Series 2022-21A, Class D		
10.494% (3 Month SOFR +		
5.10%), due 10/15/35	1,429,000	1,440,818
Total Asset-Backed Securities		
(Cost \$81,156,996)		<u>79,926,652</u>

	Principal Amount	Value
Corporate Bonds 3.6%		
Aerospace & Defense 0.1%		
Spirit AeroSystems, Inc. (a)		
7.50%, due 4/15/25	\$ 2,100,000	\$ 2,094,821
9.375%, due 11/30/29	250,000	<u>256,732</u>
		<u>2,351,553</u>
Airlines 0.1%		
United Airlines, Inc.		
4.375%, due 4/15/26 (a)	800,000	<u>742,092</u>
Auto Manufacturers 0.2%		
Ford Motor Co.		
6.10%, due 8/19/32	1,900,000	1,757,403
Ford Motor Credit Co. LLC		
7.35%, due 11/4/27	2,000,000	<u>2,024,346</u>
		<u>3,781,749</u>
Building Materials 0.1%		
JELD-WEN, Inc. (a)		
4.625%, due 12/15/25	294,000	277,462
4.875%, due 12/15/27	780,000	<u>661,162</u>
		<u>938,624</u>
Chemicals 0.3%		
ASP Unifrax Holdings, Inc.		
5.25%, due 9/30/28 (a)	730,000	493,076
Olympus Water US Holding Corp.		
9.75%, due 11/15/28 (a)	3,500,000	3,418,454
SCIL IV LLC		
5.375%, due 11/1/26 (a)	660,000	585,437
WR Grace Holdings LLC		
5.625%, due 8/15/29 (a)	700,000	<u>542,500</u>
		<u>5,039,467</u>
Commercial Services 0.2%		
Prime Security Services Borrower LLC		
6.25%, due 1/15/28 (a)	1,000,000	927,303
Sotheby's		
5.875%, due 6/1/29 (a)	2,100,000	<u>1,674,519</u>
		<u>2,601,822</u>
Distribution & Wholesale 0.0% ‡		
OPENLANE, Inc.		
5.125%, due 6/1/25 (a)	400,000	<u>385,854</u>
Diversified Financial Services 0.2%		
GGAM Finance Ltd.		
7.75%, due 5/15/26 (a)	2,625,000	2,604,052

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Financial Services (continued)		
NFP Corp.		
8.50%, due 10/1/31 (a)	\$ 1,330,000	\$ 1,307,718
		<u>3,911,770</u>
Electric 0.1%		
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	1,500,000	<u>1,372,180</u>
Engineering & Construction 0.1%		
Brand Industrial Services, Inc.		
10.375%, due 8/1/30 (a)	1,500,000	<u>1,488,750</u>
Entertainment 0.2%		
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (a)	1,420,000	1,370,432
Caesars Resort Collection LLC		
5.75%, due 7/1/25 (a)	500,000	492,009
Light & Wonder International, Inc.		
7.00%, due 5/15/28 (a)	1,350,000	<u>1,315,965</u>
		<u>3,178,406</u>
Environmental Control 0.2%		
GFL Environmental, Inc. (a)		
4.25%, due 6/1/25	1,200,000	1,153,510
4.75%, due 6/15/29	2,000,000	<u>1,750,804</u>
		<u>2,904,314</u>
Food 0.0% ‡		
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	240,000	214,035
US Foods, Inc.		
7.25%, due 1/15/32 (a)	500,000	<u>490,819</u>
		<u>704,854</u>
Healthcare-Products 0.0% ‡		
Medline Borrower LP		
5.25%, due 10/1/29 (a)	470,000	<u>400,074</u>
Healthcare-Services 0.1%		
Acadia Healthcare Co., Inc.		
5.00%, due 4/15/29 (a)	240,000	213,988
Fortrea Holdings, Inc.		
7.50%, due 7/1/30 (a)	840,000	<u>810,600</u>
		<u>1,024,588</u>

	Principal Amount	Value
Insurance 0.1%		
GTCR AP Finance, Inc.		
8.00%, due 5/15/27 (a)	\$ 900,000	\$ 876,335
Internet 0.1%		
Gen Digital, Inc.		
6.75%, due 9/30/27 (a)	1,320,000	<u>1,284,876</u>
Iron & Steel 0.0% ‡		
Carpenter Technology Corp.		
6.375%, due 7/15/28	630,000	<u>599,250</u>
Lodging 0.1%		
Hilton Domestic Operating Co., Inc.		
5.375%, due 5/1/25 (a)	1,000,000	<u>983,052</u>
Machinery-Diversified 0.1%		
GrafTech Finance, Inc.		
4.625%, due 12/15/28 (a)	430,000	315,207
GrafTech Global Enterprises, Inc.		
9.875%, due 12/15/28 (a)	2,100,000	<u>1,880,525</u>
		<u>2,195,732</u>
Media 0.3%		
Radiate Holdco LLC		
4.50%, due 9/15/26 (a)	730,000	558,187
Univision Communications, Inc. (a)		
6.625%, due 6/1/27	1,400,000	1,278,755
8.00%, due 8/15/28	2,400,000	<u>2,266,372</u>
		<u>4,103,314</u>
Oil & Gas 0.1%		
Civitas Resources, Inc.		
8.625%, due 11/1/30 (a)	2,270,000	<u>2,310,465</u>
Oil & Gas Services 0.0% ‡		
USA Compression Partners LP		
6.875%, due 4/1/26	640,000	<u>621,506</u>
Packaging & Containers 0.3%		
Ardagh Metal Packaging Finance USA LLC		
4.00%, due 9/1/29 (a)	600,000	450,042
Ardagh Packaging Finance plc		
5.25%, due 4/30/25 (a)	1,000,000	963,370
Clydesdale Acquisition Holdings, Inc.		
8.75%, due 4/15/30 (a)	900,000	717,372

	Principal Amount	Value
Corporate Bonds (continued)		
Packaging & Containers (continued)		
Mauser Packaging Solutions Holding Co.		
7.875%, due 8/15/26 (a)	\$ 1,500,000	\$ 1,404,928
Trident TPI Holdings, Inc.		
12.75%, due 12/31/28 (a)	1,180,000	<u>1,205,818</u>
		<u>4,741,530</u>
Pharmaceuticals 0.1%		
Bausch Health Cos., Inc.		
5.50%, due 11/1/25 (a)	700,000	603,750
Organon & Co.		
5.125%, due 4/30/31 (a)	1,400,000	<u>1,093,284</u>
		<u>1,697,034</u>
Real Estate 0.1%		
Realogy Group LLC		
5.75%, due 1/15/29 (a)	1,670,000	<u>1,052,423</u>
Real Estate Investment Trusts 0.1%		
RHP Hotel Properties LP		
4.75%, due 10/15/27	300,000	272,580
7.25%, due 7/15/28 (a)	2,100,000	<u>2,035,653</u>
		<u>2,308,233</u>
Retail 0.1%		
IRB Holding Corp.		
7.00%, due 6/15/25 (a)	580,000	575,667
LBM Acquisition LLC		
6.25%, due 1/15/29 (a)	2,000,000	<u>1,580,000</u>
		<u>2,155,667</u>
Software 0.1%		
Clarivate Science Holdings Corp. (a)		
3.875%, due 7/1/28	700,000	601,022
4.875%, due 7/1/29	700,000	<u>590,370</u>
		<u>1,191,392</u>
Telecommunications 0.1%		
Level 3 Financing, Inc.		
10.50%, due 5/15/30 (a)	731,000	731,573
Telesat Canada		
4.875%, due 6/1/27 (a)	900,000	<u>533,250</u>
		<u>1,264,823</u>
Total Corporate Bonds (Cost \$63,666,499)		
		<u>58,211,729</u>

	Principal Amount	Value
Loan Assignments 86.6%		
Aerospace & Defense 2.8%		
Amentum Government Services Holdings LLC (b)		
First Lien Tranche 3 Term Loan		
9.335% (1 Month SOFR + 4.00%), due 2/15/29	\$ 4,032,292	\$ 3,935,267
First Lien Tranche Term Loan 1		
9.439% (1 Month SOFR + 4.00%), due 1/29/27	1,998,937	1,961,457
Arcline FM Holdings LLC		
First Lien Initial Term Loan		
10.402% (3 Month SOFR + 4.75%), due 6/23/28 (b)	3,118,305	3,077,377
Asplundh Tree Expert LLC		
Amendment No. 1 Term Loan		
7.174% (1 Month SOFR + 1.75%), due 9/7/27 (b)	3,768,049	3,768,049
Barnes Group, Inc.		
Initial Term Loan		
8.424% (1 Month SOFR + 3.00%), due 9/3/30 (b)	1,200,000	1,186,874
Cobham Ultra SeniorCo. SARL		
USD Facility Term Loan B		
9.363% (6 Month SOFR + 3.50%), due 8/3/29 (b)	3,361,165	3,253,608
Dynasty Acquisition Co., Inc. (b)		
2023 Specified Refinancing Term Loan B1		
9.324% (1 Month SOFR + 4.00%), due 8/24/28	3,989,541	3,940,917
2023 Specified Refinancing Term Loan B2		
9.324% (1 Month SOFR + 4.00%), due 8/24/28	1,709,803	1,688,964
Russell Investments U.S. Institutional Holdco, Inc.		
2025 Term Loan		
8.924% (1 Month SOFR + 3.50%), due 5/30/25 (b)	5,399,014	5,109,940
SkyMiles IP Ltd.		
Initial Term Loan		
9.166% (3 Month SOFR + 3.75%), due 10/20/27 (b)	4,251,428	4,345,759
TransDigm, Inc. (b)		
Tranche Term Loan H		
8.64% (3 Month SOFR + 3.25%), due 2/22/27	1,959,810	1,957,530
Tranche Term Loan I		
8.64% (3 Month SOFR + 3.25%), due 8/24/28	5,003,581	4,994,875

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Aerospace & Defense (continued)		
United AirLines, Inc.		
Term Loan B		
9.189% (1 Month SOFR + 3.75%), due 4/21/28 (b)	\$ 3,259,286	\$ 3,265,058
WestJet Airlines Ltd.		
Term Loan		
8.424% (1 Month SOFR + 3.00%), due 12/11/26 (b)	4,101,695	<u>3,954,034</u>
		<u>46,439,709</u>
Animal Food 0.2%		
Alltech, Inc.		
Term Loan B		
9.439% (1 Month SOFR + 4.00%), due 10/13/28 (b)	3,066,063	<u>2,989,412</u>
Automobile 1.9%		
American Auto Auction Group LLC		
First Lien Tranche Term Loan B		
10.54% (3 Month SOFR + 5.00%), due 12/30/27 (b)	5,895,000	5,718,150
Autokiniton U.S. Holdings, Inc.		
Closing Date Term Loan B		
9.939% (1 Month SOFR + 4.50%), due 4/6/28 (b)	4,043,792	3,957,862
Belron Finance 2019 LLC		
Dollar Second Incremental Term Loan		
7.902% (3 Month SOFR + 2.25%), due 10/30/26 (b)	4,157,089	4,151,893
Belron Finance US LLC		
Dollar Fourth Incremental Term Loan		
8.245% (3 Month SOFR + 2.75%), due 4/18/29 (b)	498,750	498,999
Belron Group SA		
Dollar Third Incremental Term Loan		
8.056% (3 Month SOFR + 2.425%), due 4/13/28 (b)	4,298,095	4,292,723
Clarios Global LP		
First Lien 2023 Term Loan		
9.074% (1 Month SOFR + 3.75%), due 5/6/30 (b)	6,428,572	6,412,500
First Brand Group LLC		
First Lien 2021 Term Loan		
10.881% (6 Month SOFR + 5.00%), due 3/30/27 (b)	1,333,333	1,312,777

	Principal Amount	Value
Automobile (continued)		
Wand Newco 3, Inc.		
First Lien Tranche Term Loan B1		
8.174% (1 Month SOFR + 2.75%), due 2/5/26 (b)	\$ 5,056,682	\$ 5,044,040
		<u>31,388,944</u>
Banking 0.8%		
Apollo Commercial Real Estate Finance, Inc. (b)		
Initial Term Loan		
8.189% (1 Month SOFR + 2.75%), due 5/15/26	240,130	231,726
Term Loan B1		
8.939% (1 Month SOFR + 3.50%), due 3/11/28	82,494	77,957
Edelman Financial Engines Center LLC (The)		
First Lien 2021 Initial Term Loan		
8.939% (1 Month SOFR + 3.50%), due 4/7/28 (b)	5,583,171	5,479,647
Jane Street Group LLC		
Dollar Term Loan		
8.189% (1 Month SOFR + 2.75%), due 1/26/28 (b)	6,684,154	<u>6,661,876</u>
		<u>12,451,206</u>
Beverage, Food & Tobacco 1.4%		
8th Avenue Food & Provisions, Inc.		
First Lien Term Loan		
9.189% (1 Month SOFR + 3.75%), due 10/1/25 (b)	2,226,616	2,098,029
CHG PPC Parent LLC		
First Lien 2021-1 U.S. Term Loan		
8.439% (1 Month SOFR + 3.00%), due 12/8/28 (b)	4,250,929	4,187,165
Froneri International Ltd.		
First Lien Facility Term Loan B2		
7.674% (1 Month SOFR + 2.25%), due 1/29/27 (b)	2,917,012	2,893,615
H-Food Holdings LLC		
Initial Term Loan		
9.269% (3 Month SOFR + 3.688%), due 5/23/25 (b)	2,453,582	2,064,417
Naked Juice LLC		
First Lien Initial Term Loan		
8.74% (3 Month SOFR + 3.25%), due 1/24/29 (b)	887,200	814,338
Pegasus BidCo BV		
Initial Dollar Term Loan		
9.615% (3 Month SOFR + 4.25%), due 7/12/29 (b)	4,367,000	4,326,968

	Principal Amount	Value
Loan Assignments (continued)		
Beverage, Food & Tobacco (continued)		
Sotheby's		
2021 Second Refinancing Term Loan		
10.155% (3 Month SOFR + 4.50%), due 1/15/27 (b)	\$ 2,239,608	\$ 2,164,021
U.S. Foods, Inc.		
Incremental 2021 Term Loan B		
7.939% (1 Month SOFR + 2.50%), due 11/22/28 (b)	3,982,294	3,986,125
United Natural Foods, Inc.		
Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 10/22/25 (b)	1,136,179	<u>1,131,090</u>
		<u>23,665,768</u>
Broadcasting & Entertainment 1.9%		
Altice France SA		
USD Term Loan B14		
10.894% (3 Month SOFR + 5.50%), due 8/15/28 (b)	6,095,496	5,400,865
Charter Communications Operating LLC		
Term Loan B1 7.074% - 7.133% (1 Month SOFR + 1.75%, 3 Month SOFR + 1.75%), due 4/30/25 (b)	6,456,496	6,455,005
Clear Channel Outdoor Holdings, Inc.		
Term Loan B 9.131% - 9.145% (3 Month SOFR + 3.50%), due 8/21/26 (b)	4,134,249	3,966,295
CMG Media Corp.		
First Lien 2021 Term Loan B		
8.99% (3 Month SOFR + 3.50%), due 12/17/26 (b)	5,186,784	4,662,919
Gray Television, Inc. (b)		
Term Loan E		
7.929% (1 Month SOFR + 2.50%), due 1/2/26	11,963	11,923
Term Loan D		
8.429% (1 Month SOFR + 3.00%), due 12/1/28	2,335,589	2,236,976
Nexstar Media, Inc.		
Term Loan B4		
7.939% (1 Month SOFR + 2.50%), due 9/18/26 (b)	2,916,699	2,913,963
Univision Communications, Inc. (b)		
First Lien Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 1/31/29	4,437,313	4,359,660

	Principal Amount	Value
Broadcasting & Entertainment (continued)		
Univision Communications, Inc. (b) (continued)		
First Lien 2022 Incremental Term Loan		
9.64% (3 Month SOFR + 4.25%), due 6/24/29	\$ 925,781	\$ 922,309
		<u>30,929,915</u>
Buildings & Real Estate 2.2%		
Allspring Buyer LLC		
Initial Term Loan		
8.949% (3 Month SOFR + 3.25%), due 11/1/28 (b)	3,664,982	3,559,614
Beacon Roofing Supply, Inc.		
2028 Term Loan		
7.689% (1 Month SOFR + 2.25%), due 5/19/28 (b)	3,421,250	3,414,835
Core & Main LP		
Tranche Term Loan B 7.926% - 8.056% (1 Month SOFR + 2.50%, 6 Month SOFR + 2.50%), due 7/27/28 (b)	5,341,958	5,320,590
Cornerstone Building Brands, Inc.		
Tranche Term Loan B		
8.685% (1 Month SOFR + 3.25%), due 4/12/28 (b)	6,426,055	6,095,383
Cushman & Wakefield U.S. Borrower LLC (b)		
Replacement Term Loan		
8.189% (1 Month SOFR + 2.75%), due 8/21/25	32,502	32,400
2023-1 Refinancing Term Loan		
8.674% (1 Month SOFR + 3.25%), due 1/31/30	4,106,162	3,911,119
2023-2 Refinancing Term Loan		
9.324% (1 Month SOFR + 4.00%), due 1/31/30	208,333	197,917
SRS Distribution, Inc. (b)		
2022 Refinancing Term Loan		
8.924% (1 Month SOFR + 3.50%), due 6/2/28	1,375,500	1,343,864
2021 Refinancing Term Loan		
8.939% (1 Month SOFR + 3.50%), due 6/2/28	2,971,931	2,899,862
VC GB Holdings I Corp.		
First Lien Initial Term Loan		
8.652% (3 Month SOFR + 3.00%), due 7/21/28 (b)	3,180,688	3,065,388

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Buildings & Real Estate (continued)		
Wilsonart LLC		
Tranche Term Loan E		
8.74% (3 Month SOFR + 3.25%), due 12/31/26 (b)	\$ 5,687,580	\$ 5,629,913
		<u>35,470,885</u>
Capital Equipment 0.4%		
AZZ, Inc.		
Initial Term Loan		
9.074% (1 Month SOFR + 3.75%), due 5/13/29 (b)	3,170,000	3,168,415
CPM Holdings, Inc.		
Initial Term Loan		
9.827% (1 Month SOFR + 4.50%), due 9/28/28 (b)	3,000,000	2,995,314
		<u>6,163,729</u>
Cargo Transport 0.2%		
Genesee & Wyoming, Inc.		
Initial Term Loan		
7.49% (3 Month SOFR + 2.00%), due 12/30/26 (b)	3,839,641	3,835,947
Chemicals 0.3%		
ASP Unifrax Holdings, Inc.		
First Lien USD Term Loan		
9.29% (3 Month SOFR + 3.75%), due 12/12/25 (b)	2,945,876	2,741,768
LSF11 A5 Holdco LLC (b)		
Term Loan		
8.939% (1 Month SOFR + 3.50%), due 10/15/28	2,288,384	2,224,309
Fourth Amendment Incremental Term Loan		
9.674% (1 Month SOFR + 4.25%), due 10/15/28	448,875	439,617
		<u>5,405,694</u>
Chemicals, Plastics & Rubber 5.2%		
Aruba Investments Holdings LLC (b)		
First Lien Initial Dollar Term Loan		
9.424% (1 Month SOFR + 4.00%), due 11/24/27	1,285,095	1,259,393
First Lien 2022 Incremental Term Loan		
10.074% (1 Month SOFR + 4.75%), due 11/24/27 (d)(e)	1,488,750	1,458,975

	Principal Amount	Value
Chemicals, Plastics & Rubber (continued)		
Bakelite UK Intermediate Ltd.		
Term Loan		
9.54% (3 Month SOFR + 4.00%), due 5/29/29 (b)	\$ 5,127,538	\$ 4,960,893
Clydesdale Acquisition Holdings, Inc.		
First Lien Term Loan B		
9.599% (1 Month SOFR + 4.175%), due 4/13/29 (b)	4,922,625	4,752,091
Entegris, Inc.		
Tranche Term Loan B		
7.89% (3 Month SOFR + 2.50%), due 7/6/29 (b)	4,041,534	4,045,324
Herens Holdco SARL		
USD Facility Term Loan B		
9.415% (3 Month SOFR + 3.925%), due 7/3/28 (b)	1,812,652	1,525,650
Ineos Quattro Holdings U.K. Ltd. (b)		
2026 Tranche Dollar Term Loan B		
8.189% (1 Month SOFR + 2.75%), due 1/29/26	3,479,900	3,407,403
2030 Tranche Dollar Term Loan B		
9.174% (1 Month SOFR + 3.75%), due 3/14/30	1,496,250	1,464,455
Ineos U.S. Finance LLC (b)		
2030 Dollar Term Loan		
8.924% (1 Month SOFR + 3.50%), due 2/18/30	997,500	975,768
2027-II Dollar Term Loan		
9.174% (1 Month SOFR + 3.75%), due 11/8/27	2,351,349	2,319,018
Innophos Holdings, Inc.		
Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 2/5/27 (b)	5,336,733	5,271,358
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.939% (1 Month SOFR + 3.50%), due 5/5/28 (b)	7,175,304	7,172,312
Koppers, Inc.		
Term Loan B 8.91% - 8.95% (1 Month SOFR + 3.50%), due 4/10/30 (b)	4,488,750	4,488,750
Nouryon Finance BV (b)		
2023 Term Loan		
9.419% (1 Month SOFR + 4.00%), due 4/3/28	1,246,875	1,215,703

	Principal Amount	Value
Loan Assignments (continued)		
Chemicals, Plastics & Rubber (continued)		
Nouryon Finance BV (b) (continued)		
Extended Dollar Term Loan		
9.434% (1 Month SOFR + 4.00%), due 4/3/28	\$ 6,430,030	\$ 6,274,102
Olympus Water U.S. Holding Corp.		
Initial Dollar Term Loan		
9.402% (3 Month SOFR + 3.75%), due 11/9/28 (b)	2,677,102	2,606,828
Oxea Holding Vier GmbH		
Tranche Term Loan B2		
9.014% (3 Month SOFR + 3.50%), due 10/14/24 (b)	3,410,007	3,339,676
PMHC II, Inc.		
Initial Term Loan		
9.807% (3 Month SOFR + 4.25%), due 4/23/29 (b)	5,940,000	5,388,697
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
9.439% (1 Month SOFR + 4.00%), due 3/16/27 (b)	6,247,581	6,153,867
Sparta U.S. Holdco LLC		
First Lien Initial Term Loan		
8.679% (1 Month SOFR + 3.25%), due 8/2/28 (b)	2,063,250	2,042,617
Tricorbraun Holdings, Inc.		
First Lien Closing Date Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 3/3/28 (b)	5,821,120	5,641,637
Tronox Finance LLC		
First Lien 2022 Incremental Term Loan		
8.64% (3 Month SOFR + 3.25%), due 4/4/29 (b)	2,540,630	2,496,169
W. R. Grace Holdings LLC		
Initial Term Loan		
9.402% (3 Month SOFR + 3.75%), due 9/22/28 (b)	3,438,750	3,369,975
Windsor Holdings III LLC		
Dollar Term Loan B		
9.815% (1 Month SOFR + 4.50%), due 8/1/30 (b)	4,000,000	3,982,500
		<u>85,613,161</u>
Commercial Services 0.3%		
Prime Security Services Borrower LLC		
First Lien 2023 Refinancing Term Loan B1		
7.832% (1 Month SOFR + 2.50%), due 10/13/30 (b)	5,000,000	4,985,715

	Principal Amount	Value
Consumer Durables 0.2%		
SWF Holdings I Corp.		
First Lien Initial Term Loan		
9.439% (1 Month SOFR + 4.00%), due 10/6/28 (b)	\$ 4,811,613	\$ 3,929,486
Containers, Packaging & Glass 3.0%		
Alliance Laundry Systems LLC		
Initial Term Loan B 8.932% - 8.994% (1 Month SOFR + 3.50%, 3 Month SOFR + 3.50%), due 10/8/27 (b)	4,913,177	4,900,211
Altium Packaging LLC		
First Lien 2021 Term Loan		
8.189% (1 Month SOFR + 2.75%), due 2/3/28 (b)	3,007,979	2,952,653
Anchor Glass Container Corp.		
First Lien August 2023 Extended Term Loan 10.628% - 10.896% (3 Month SOFR + 5.00%, 6 Month SOFR + 5.00%), due 12/7/25 (b)	2,637,165	2,149,290
Berlin Packaging LLC (b)		
Tranche Initial Term Loan B4 8.566% - 8.77% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 3/11/28	3,900,014	3,767,171
Tranche Term Loan B5 9.179% - 9.402% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/11/28	1,058,400	1,032,129
Charter Next Generation, Inc.		
First Lien 2021 Initial Term Loan		
9.189% (1 Month SOFR + 3.75%), due 12/1/27 (b)	6,004,178	5,837,190
Flint Group Packaging Inks North America Holdings LLC (b)		
USD PIK Holdco Term Loan		
5.71% (3 Month SOFR + 0.10%), due 12/31/27	399,924	282,946
Second Lien USD PIK Holdco Term Loan		
5.71% (3 Month SOFR + 0.10%), due 12/31/27	533,320	86,664
USD Facility Term Loan B		
9.856% (3 Month SOFR + 4.25%), due 12/31/26	844,489	784,674
Graham Packaging Co., Inc.		
2021 Initial Term Loan		
8.439% (1 Month SOFR + 3.00%), due 8/4/27 (b)	5,814,429	5,749,744

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023^{†^} (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Containers, Packaging & Glass (continued)		
Mauser Packaging Solutions Holding Co.		
Initial Term Loan		
9.319% (1 Month SOFR + 4.00%), due 8/14/26 (b)	\$ 182,417	\$ 176,574
Pactiv Evergreen, Inc. (b)		
Tranche U.S. Term Loan B2		
8.689% (1 Month SOFR + 3.25%), due 2/5/26	1,779,299	1,773,616
Tranche U.S. Term Loan B3		
8.689% (1 Month SOFR + 3.25%), due 9/24/28	980,000	974,181
Pretium PKG Holdings, Inc. (b)		
First Lien Initial Term Loan 9.441% - 9.53% (1 Month SOFR + 4.00%, 3 Month SOFR + 4.00%), due 10/2/28	3,615,600	2,693,622
Second Lien Initial Term Loan 12.195% - 12.206% (1 Month SOFR + 6.75%), due 10/1/29 (d)	1,750,000	745,937
First Lien Third Amendment Tranche Term Loan A		
10.395% (3 Month SOFR + 5.00%), due 10/2/28	2,073,106	2,029,917
ProAmpac PG Borrower LLC		
2023-1 Term Loan 9.887% - 12.00% (3 Month SOFR + 3.50%, 3 Month SOFR + 4.50%), due 9/15/28 (b)	3,166,667	3,123,125
Reynolds Consumer Products LLC		
Initial Term Loan		
7.174% (1 Month SOFR + 1.75%), due 2/4/27 (b)	126,925	126,343
RLG Holdings LLC		
First Lien Closing Date Initial Term Loan		
9.689% (1 Month SOFR + 4.25%), due 7/7/28 (b)	4,912,500	4,525,641
Trident TPI Holdings, Inc. (b)		
Tranche Initial Term Loan B3		
9.652% (3 Month SOFR + 4.00%), due 9/15/28	3,698,360	3,646,739
Tranche Initial Term Loan B5		
9.89% (3 Month SOFR + 4.50%), due 9/15/28	970,555	965,433
Tranche Initial Term Loan B4		
10.64% (3 Month SOFR + 5.25%), due 9/15/28	397,000	394,353
		<u>48,718,153</u>

	Principal Amount	Value
Diversified/Conglomerate Manufacturing 2.2%		
Allied Universal Holdco LLC (b)		
Initial U.S. Dollar Term Loan		
9.174% (1 Month SOFR + 3.75%), due 5/12/28	\$ 5,976,608	\$ 5,662,836
Amendment No. 3 Term Loan		
10.074% (1 Month SOFR + 4.75%), due 5/12/28	3,000,000	2,902,968
Filtration Group Corp. (b)		
2021 Incremental Term Loan		
8.939% (1 Month SOFR + 3.50%), due 10/21/28	2,954,774	2,930,766
2023 Extended Dollar Term Loan		
9.689% (1 Month SOFR + 4.25%), due 10/21/28	2,756,958	2,755,481
Gardner Denver, Inc.		
2020 GDI Tranche Dollar Term Loan B2		
7.174% (1 Month SOFR + 1.75%), due 3/1/27 (b)	3,308,796	3,311,692
GYP Holdings III Corp.		
First Lien 2023 Refinancing Term Loan		
8.324% (1 Month SOFR + 3.00%), due 5/12/30 (b)	570,787	571,679
Ingersoll-Rand Services Co.		
2020 Spinco Tranche Dollar Term Loan B1		
7.174% (1 Month SOFR + 1.75%), due 3/1/27 (b)	162,026	162,168
Iron Mountain Information Management LLC		
Incremental Term Loan B		
7.189% (1 Month LIBOR + 1.75%), due 1/2/26 (b)	3,177,413	3,166,489
LTI Holdings, Inc. (b)		
First Lien Initial Term Loan		
8.939% (1 Month SOFR + 3.50%), due 9/6/25	1,282,465	1,219,624
First Lien First Amendment Additional Term Loan		
10.189% (1 Month LIBOR + 4.75%), due 7/24/26	1,719,211	1,640,414
QUIKRETE Holdings, Inc.		
First Lien Fourth Amendment Term Loan		
8.189% (1 Month SOFR + 2.75%), due 3/19/29 (b)	5,417,500	5,412,418
Red Ventures LLC		
First Lien Term Loan B4		
8.324% (1 Month SOFR + 3.00%), due 3/3/30 (b)	4,136,748	4,091,244

	Principal Amount	Value
Loan Assignments (continued)		
Diversified/Conglomerate Manufacturing (continued)		
WP CPP Holdings LLC		
First Lien Initial Term Loan		
9.29% (3 Month SOFR + 3.75%),		
due 4/30/25 (b)	\$ 2,938,549	\$ 2,804,845
		<u>36,632,624</u>
Diversified/Conglomerate Service 2.1%		
Applied Systems, Inc. (b)		
First Lien 2026 Term Loan		
9.89% (3 Month SOFR + 4.50%),		
due 9/18/26	3,446,479	3,451,404
Second Lien 2021 Term Loan		
12.14% (3 Month SOFR + 6.75%),		
due 9/17/27	1,982,109	1,988,923
Blackhawk Network Holdings, Inc.		
First Lien Term Loan		
8.172% (3 Month SOFR + 2.75%),		
due 6/15/25 (b)	3,778,627	3,743,988
Brightview Landscapes LLC		
2022 Initial Term Loan		
8.633% (3 Month SOFR + 3.25%),		
due 4/20/29 (b)	880,595	878,668
Element Materials Technology Group U.S. Holdings, Inc. (b)		
Initial USD Term Loan B		
9.74% (3 Month SOFR + 4.25%),		
due 6/22/29	1,901,421	1,834,871
First Lien Delayed Draw Term Loan B		
9.74% (3 Month SOFR + 4.25%),		
due 6/22/29	877,579	846,864
Genesys Cloud Services Holdings I LLC		
2020 Initial Dollar Term Loan		
9.439% (1 Month SOFR + 4.00%),		
due 12/1/27 (b)	5,764,508	5,757,303
MKS Instruments, Inc.		
2023-1 Dollar Term Loan B		
7.819% (1 Month SOFR + 2.50%),		
due 8/17/29 (b)	6,791,244	6,721,634
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.424% (1 Month SOFR + 4.00%),		
due 11/2/27 (b)	6,317,688	5,913,356
Verscend Holding Corp.		
Term Loan B1		
9.439% (1 Month SOFR + 4.00%),		
due 8/27/25 (b)	4,036,277	4,029,339
		<u>35,166,350</u>

	Principal Amount	Value
Ecological 0.2%		
GFL Environmental, Inc.		
2023 Refinancing Term Loan A		
7.912% (3 Month SOFR + 2.50%),		
due 5/31/27 (b)	\$ 3,019,667	\$ 3,018,912
Electronics 6.1%		
Camelot U.S. Acquisition LLC (b)		
Initial Term Loan		
8.439% (1 Month SOFR + 3.00%),		
due 10/30/26	2,686,593	2,681,795
Amendment No. 2 Incremental Term Loan		
8.439% (1 Month SOFR + 3.00%),		
due 10/30/26	2,814,736	2,809,208
Castle U.S. Holding Corp. (b)		
Initial Dollar Term Loan		
9.434% (3 Month SOFR + 3.75%),		
due 1/29/27	219,046	158,926
Dollar Term Loan B2		
9.684% (3 Month SOFR + 4.00%),		
due 1/29/27	4,895,833	3,598,437
Commscope, Inc.		
Initial Term Loan		
8.689% (1 Month SOFR + 3.25%),		
due 4/6/26 (b)	6,123,151	5,258,256
CoreLogic, Inc.		
First Lien Initial Term Loan		
8.939% (1 Month SOFR + 3.50%),		
due 6/2/28 (b)	6,414,526	5,807,821
DCert Buyer, Inc.		
First Lien Initial Term Loan		
9.324% (1 Month SOFR + 4.00%),		
due 10/16/26 (b)	5,347,829	5,245,113
ECi Macola/MAX Holding LLC		
First Lien Initial Term Loan		
9.402% (3 Month SOFR + 3.75%),		
due 11/9/27 (b)	3,403,750	3,383,539
Epicor Software Corp. (b)		
Term Loan C		
8.689% (1 Month SOFR + 3.25%),		
due 7/30/27	6,107,378	6,072,389
Term Loan D		
9.074% (1 Month SOFR + 3.75%),		
due 7/30/27	1,250,000	1,250,625
Flexera Software LLC		
First Lien Term Loan B1		
9.189% (1 Month SOFR + 3.75%),		
due 3/3/28 (b)	3,653,013	3,604,307

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Electronics (continued)		
Gainwell Acquisition Corp.		
First Lien Term Loan B		
9.49% (3 Month SOFR + 4.00%), due 10/1/27 (b)	\$ 5,532,793	\$ 5,279,208
Go Daddy Operating Co. LLC		
Amendment No. 6 Term Loan		
7.824% (1 Month SOFR + 2.50%), due 11/9/29 (b)	2,131,646	2,132,089
Helios Software Holdings, Inc.		
2021 Initial Dollar Term Loan		
9.29% (3 Month SOFR + 3.75%), due 3/11/28 (b)	1,403,009	1,368,810
ION Trading Finance Ltd.		
2021 Initial Dollar Term Loan		
10.24% (3 Month SOFR + 4.75%), due 4/1/28 (b)	3,910,000	3,775,246
MH Sub I LLC		
First Lien 2023 May Incremental Term Loan		
9.574% (1 Month SOFR + 4.25%), due 5/3/28 (b)	6,751,352	6,443,659
Project Alpha Intermediate Holding, Inc.		
Initial Term Loan		
10.075% (1 Month SOFR + 4.75%), due 10/28/30 (b)	6,500,000	6,299,196
Proofpoint, Inc.		
First Lien Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 8/31/28 (b)	5,472,302	5,374,562
Rocket Software, Inc.		
Extended Dollar Term Loan		
10.074% (1 Month SOFR + 4.75%), due 11/28/28 (b)	5,171,464	5,057,691
Sharp Services LLC (b)		
First Lien Initial Term Loan		
9.49% (3 Month SOFR + 4.00%), due 12/31/28	4,117,101	4,096,516
First Lien Tranche Term Loan B		
9.896% (3 Month SOFR + 4.50%), due 12/31/28	1,000,000	991,250
SS&C Technologies Holdings, Inc. (b)		
Term Loan B6		
7.674% (1 Month SOFR + 2.25%), due 3/22/29	2,032,522	2,030,176
Term Loan B7		
7.674% (1 Month SOFR + 2.25%), due 3/22/29	3,219,693	3,215,978

	Principal Amount	Value
Electronics (continued)		
Surf Holdings SARL		
First Lien Dollar Tranche Term Loan		
8.956% (1 Month SOFR + 3.50%), due 3/5/27 (b)	\$ 2,957,246	\$ 2,935,889
Vertiv Group Corp.		
Term Loan B		
8.179% (1 Month SOFR + 2.75%), due 3/2/27 (b)	5,793,071	5,776,978
VS Buyer LLC		
Initial Term Loan		
8.674% (1 Month SOFR + 3.25%), due 2/28/27 (b)	1,447,500	1,432,573
WEX, Inc.		
Term Loan B		
7.689% (1 Month SOFR + 2.25%), due 3/31/28 (b)	3,900,000	<u>3,895,667</u>
		<u>99,975,904</u>
Energy (Electricity) 0.3%		
Covanta Holding Corp. (b)		
Initial Term Loan B		
7.824% (1 Month SOFR + 2.50%), due 11/30/28	4,031,979	3,976,540
Initial Term Loan C		
7.824% (1 Month SOFR + 2.50%), due 11/30/28	306,620	<u>302,404</u>
		<u>4,278,944</u>
Entertainment 0.9%		
Alterra Mountain Co. (b)		
Term Loan B2		
8.939% (1 Month SOFR + 3.50%), due 8/17/28	4,742,829	4,745,793
Term Loan B3		
9.174% (1 Month SOFR + 3.75%), due 5/31/30	498,750	498,750
Fertitta Entertainment LLC		
Initial Term Loan B		
9.324% (1 Month SOFR + 4.00%), due 1/27/29 (b)	4,149,146	4,052,765
Formula One Management Ltd.		
First Lien Facility Term Loan B		
7.574% (1 Month SOFR + 2.25%), due 1/15/30 (b)	984,615	982,359

	Principal Amount	Value
Loan Assignments (continued)		
Entertainment (continued)		
J&J Ventures Gaming LLC		
Initial Term Loan		
9.652% (3 Month SOFR + 4.00%), due 4/26/28 (b)	\$ 5,370,202	\$ 5,094,979
		<u>15,374,646</u>
Finance 6.5%		
AAAdvantage Loyalty IP Ltd.		
Initial Term Loan		
10.427% (3 Month SOFR + 4.75%), due 4/20/28 (b)	5,580,000	5,648,483
Acuris Finance U.S., Inc.		
Initial Dollar Term Loan		
9.54% (3 Month SOFR + 4.00%), due 2/16/28 (b)	5,647,135	5,555,369
ADMI Corp. (b)		
Amendment No.4 Refinancing Term Loan		
8.814% (1 Month SOFR + 3.375%), due 12/23/27	2,437,500	2,186,640
Amendment No. 5 Incremental Term Loan		
9.189% (1 Month SOFR + 3.75%), due 12/23/27	3,675,000	3,307,500
Ahlstrom-Munksjo Holding 3 Oy		
USD Facility Term Loan B		
9.652% (3 Month SOFR + 4.00%), due 2/4/28 (b)	3,120,894	3,001,261
AlixPartners LLP		
Initial Dollar Term Loan		
8.189% (1 Month SOFR + 2.75%), due 2/4/28 (b)	3,357,968	3,353,072
Blackstone Mortgage Trust, Inc.		
Term Loan B4		
8.824% (1 Month SOFR + 3.50%), due 5/9/29 (b)	316,585	300,756
Blue Tree Holdings, Inc.		
Term Loan		
8.152% (3 Month SOFR + 2.50%), due 3/4/28 (b)	1,462,500	1,425,937
Boxer Parent Co., Inc.		
2021 Replacement Dollar Term Loan		
9.189% (1 Month SOFR + 3.75%), due 10/2/25 (b)	3,852,448	3,846,739
Covia Holdings LLC		
Initial Term Loan		
9.676% (3 Month SOFR + 4.00%), due 7/31/26 (b)	837,917	831,633

	Principal Amount	Value
Finance (continued)		
CPC Acquisition Corp.		
First Lien Initial Term Loan		
9.402% (3 Month SOFR + 3.75%), due 12/29/27 (b)	\$ 3,770,462	\$ 2,948,030
Deerfield Dakota Holding LLC		
First Lien Initial Dollar Term Loan		
9.14% (3 Month SOFR + 3.75%), due 4/9/27 (b)	5,296,412	5,111,038
Endurance International Group Holdings, Inc.		
Initial Term Loan		
9.422% (6 Month SOFR + 3.50%), due 2/10/28 (b)	5,617,612	5,201,561
GTCR W. Merger Sub LLC		
USD Term Loan B		
TBD, due 9/20/30	5,000,000	4,958,035
LBM Acquisition LLC		
First Lien Initial Term Loan		
9.174% (1 Month LIBOR + 3.75%), due 12/17/27 (b)	4,470,767	4,250,022
LSF11 Trinity Bidco, Inc.		
Initial Term Loan		
9.835% (1 Month SOFR + 4.50%), due 6/14/30 (b)	3,740,625	3,726,598
Minimax Viking GmbH		
Facility Term Loan B1C		
7.931% (1 Month SOFR + 2.50%), due 7/31/25 (b)	4,043,004	4,038,961
Onex TSG Intermediate Corp.		
Initial Term Loan		
10.395% (3 Month SOFR + 4.75%), due 2/28/28 (b)	2,912,551	2,675,906
Park River Holdings, Inc.		
First Lien Initial Term Loan		
8.907% (3 Month SOFR + 3.25%), due 12/28/27 (b)	4,529,911	4,271,869
Peraton Corp.		
First Lien Term Loan B		
9.174% (1 Month SOFR + 3.75%), due 2/1/28 (b)	4,968,856	4,863,268
Pluto Acquisition I, Inc.		
First Lien 2021 Term Loan		
9.684% (3 Month SOFR + 4.00%), due 6/22/26 (b)	3,747,505	3,147,904
Potters Industries LLC		
Initial Term Loan		
9.49% (3 Month SOFR + 4.00%), due 12/14/27 (b)	1,170,000	1,170,975

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Finance (continued)		
RealPage, Inc.		
First Lien Initial Term Loan		
8.439% (1 Month SOFR + 3.00%),		
due 4/24/28 (b)	\$ 4,789,423	\$ 4,672,408
RealTruck Group, Inc.		
Initial Term Loan		
9.189% (1 Month SOFR + 3.75%),		
due 1/31/28 (b)	5,884,236	5,592,783
Triton Water Holdings, Inc.		
First Lien Initial Term Loan		
8.902% (3 Month SOFR + 3.25%),		
due 3/31/28 (b)	3,801,622	3,599,661
WCG Purchaser Corp.		
First Lien Initial Term Loan		
9.439% (1 Month SOFR + 4.00%),		
due 1/8/27 (b)	6,417,795	6,323,133
WildBrain Ltd.		
Initial Term Loan		
9.689% (1 Month SOFR + 4.25%),		
due 3/24/28 (b)	5,469,305	5,291,552
WIN Waste Innovations Holdings, Inc.		
Initial Term Loan		
8.189% (1 Month SOFR + 2.75%),		
due 3/24/28 (b)	6,284,727	<u>5,588,171</u>
		<u>106,889,265</u>
Healthcare 1.9%		
AHP Health Partners, Inc.		
Initial Term Loan		
8.939% (1 Month SOFR + 3.50%),		
due 8/24/28 (b)	1,960,000	1,957,550
Chariot Buyer LLC		
First Lien Initial Term Loan		
8.674% (1 Month SOFR + 3.25%),		
due 11/3/28 (b)	5,069,428	4,916,554
CHG Healthcare Services, Inc.		
First Lien Initial Term Loan		
8.689% (1 Month SOFR + 3.25%),		
due 9/29/28 (b)	6,083,368	6,012,077
ICU Medical, Inc.		
Tranche Term Loan B		
8.04% (3 Month SOFR + 2.50%),		
due 1/8/29 (b)	4,304,151	4,284,426
LSCS Holdings, Inc.		
First Lien Initial Term Loan		
9.939% (1 Month SOFR + 4.50%),		
due 12/16/28 (b)	4,716,000	4,615,785

	Principal Amount	Value
Healthcare (continued)		
Medical Solutions Holdings, Inc.		
First Lien Initial Term Loan		
8.772% (3 Month SOFR + 3.25%),		
due 11/1/28 (b)	\$ 2,027,917	\$ 1,885,117
Medline Borrower LP		
Initial Dollar Term Loan		
8.689% (1 Month SOFR + 3.25%),		
due 10/23/28 (b)	5,284,239	5,245,210
U.S. Anesthesia Partners, Inc.		
First Lien Initial Term Loan		
9.679% (1 Month SOFR + 4.25%),		
due 10/1/28 (b)	1,900,303	<u>1,644,290</u>
		<u>30,561,009</u>
Healthcare & Pharmaceuticals 1.5%		
Bausch & Lomb Corp.		
Initial Term Loan		
8.755% (3 Month SOFR + 3.25%),		
due 5/10/27 (b)	5,920,050	5,656,117
Bausch Health Cos., Inc.		
Second Amendment Term Loan		
10.689% (1 Month SOFR +		
5.25%), due 2/1/27 (b)	2,667,321	2,071,937
Embecta Corp.		
First Lien Initial Term Loan		
8.337% (6 Month SOFR + 3.00%),		
due 3/30/29 (b)	6,327,554	6,112,867
Envision Healthcare Corp. (f)(g)		
First Out Term Loan		
TBD (3 Month SOFR + 7.875%),		
due 3/31/27 (b)	522,312	616,329
Second Out Term Loan		
TBD, due 3/31/27 (d)(e)	3,076,502	461,475
2018 Third Out Term Loan		
8.992% (3 Month SOFR + 3.75%),		
due 3/31/27 (b)(d)	1,444,155	7,221
Owens & Minor, Inc.		
Term Loan B1 9.174% - 9.24%		
(1 Month SOFR + 3.75%, 3 Month		
SOFR + 3.75%), due		
3/29/29 (b)	3,590,000	3,585,512
Pediatric Associates Holding Co. LLC		
Amendment No. 1 Incremental Term Loan		
8.689% (1 Month SOFR + 3.25%),		
due 12/29/28 (b)	3,325,282	3,187,282

	Principal Amount	Value
Loan Assignments (continued)		
Healthcare & Pharmaceuticals (continued)		
Physician Partners LLC		
Initial Term Loan		
9.533% (3 Month SOFR + 4.00%), due 12/23/28 (b)	\$ 2,570,776	\$ 2,419,743
		<u>24,118,483</u>
Healthcare, Education & Childcare 4.8%		
Agility Health, Inc.		
Term Loan		
8.395% (3 Month SOFR + 3.00%), due 5/1/30 (b)	7,879,279	7,761,090
Alvogen Pharma U.S., Inc.		
January 2020 Term Loan		
10.79% (3 Month SOFR + 5.25%), due 12/31/23 (b)	462,501	453,251
Amneal Pharmaceuticals LLC		
Initial Term Loan		
8.939% (1 Month SOFR + 3.50%), due 5/4/25 (b)	6,888,268	6,739,743
athenahealth Group, Inc.		
Initial Term Loan		
8.577% (1 Month SOFR + 3.25%), due 2/15/29 (b)	4,822,815	4,654,017
Carestream Dental Technology Parent Ltd. (b)		
First Lien Initial Term Loan		
8.981% (3 Month LIBOR + 3.25%), due 9/1/24	1,382,762	1,151,149
First Lien Tranche Term Loan B		
10.231% (6 Month SOFR + 4.50%), due 9/1/24	1,834,678	1,531,956
Carestream Health, Inc.		
Term Loan		
12.99% (3 Month SOFR + 7.50%), due 9/30/27 (b)	2,498,325	1,830,023
Ecovyst Catalyst Technologies LLC		
Initial Term Loan		
7.983% (3 Month SOFR + 2.50%), due 6/9/28 (b)	5,450,250	5,410,507
Elanco Animal Health, Inc.		
Term Loan		
7.165% (1 Month SOFR + 1.75%), due 8/1/27 (b)	2,610,827	2,546,744
eResearchTechnology, Inc.		
First Lien Initial Term Loan		
9.939% (1 Month SOFR + 4.50%), due 2/4/27 (b)	1,328,470	1,280,867

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
FC Compassus LLC		
Term Loan B1		
9.895% (3 Month SOFR + 4.25%), due 12/31/26 (b)(d)	\$ 5,266,698	\$ 5,072,488
Grifols Worldwide Operations Ltd.		
Dollar Tranche Term Loan B		
7.424% (1 Month SOFR + 2.00%), due 11/15/27 (b)	3,730,270	3,624,774
Insulet Corp.		
Term Loan B		
8.689% (1 Month SOFR + 3.25%), due 5/4/28 (b)	5,459,002	5,433,983
Journey Personal Care Corp.		
Initial Term Loan		
9.981% (3 Month LIBOR + 4.25%), due 3/1/28 (b)	3,890,051	3,717,430
Mallinckrodt International Finance SA		
2017 Replacement Term Loan		
12.703% (1 Month SOFR + 7.25%), due 9/30/27 (b)(f)	1,935,237	1,461,104
National Mentor Holdings, Inc. (b)		
First Lien Initial Term Loan 9.174% - 9.24% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/2/28	2,142,388	1,863,878
First Lien Initial Term Loan C		
9.24% (3 Month SOFR + 3.75%), due 3/2/28	79,651	69,296
Organon & Co.		
Dollar Term Loan		
8.45% (1 Month SOFR + 3.00%), due 6/2/28 (b)	5,594,676	5,566,703
Petco Health and Wellness Co., Inc.		
First Lien Initial Term Loan		
8.902% (3 Month SOFR + 3.25%), due 3/3/28 (b)	6,534,215	6,373,584
Raptor Acquisition Corp.		
First Lien Term Loan B		
9.658% (3 Month SOFR + 4.00%), due 11/1/26 (b)	4,196,875	4,190,580
Select Medical Corp.		
Tranche Term Loan B1		
8.324% (1 Month SOFR + 3.00%), due 3/6/27 (b)	2,348,958	2,339,417
Sound Inpatient Physicians, Inc.		
First Lien Initial Term Loan		
8.645% (3 Month SOFR + 3.00%), due 6/27/25 (b)(d)	1,895,000	555,709

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Healthcare, Education & Childcare (continued)		
Sunshine Luxembourg VII SARL		
Facility Term Loan B3		
9.24% (3 Month LIBOR + 3.75%), due 10/1/26 (b)	\$ 5,628,840	\$ 5,619,457
		<u>79,247,750</u>
High Tech Industries 2.0%		
Altar BidCo, Inc.		
First Lien Initial Term Loan 7.993% - 8.262% (1 Year SOFR + 3.10%, 3 Month SOFR + 3.10%), due 2/1/29 (b)		
	4,062,244	4,019,444
AP Gaming I LLC		
Term Loan B		
9.54% (3 Month SOFR + 4.00%), due 2/15/29 (b)	5,745,834	5,717,104
Central Parent LLC		
First Lien 2023 Refinancing Term Loan		
9.406% (3 Month SOFR + 4.00%), due 7/6/29 (b)	2,000,000	1,987,272
Hanesbands, Inc.		
Tranche Initial Term Loan B		
9.074% (1 Month SOFR + 3.75%), due 3/8/30 (b)	3,482,500	3,434,615
NAB Holdings LLC		
Initial Term Loan		
8.54% (3 Month SOFR + 3.00%), due 11/23/28 (b)	1,426,704	1,415,494
Nielsen Consumer, Inc.		
Fifth Amendment Dollar Incremental Term Loan		
11.574% (1 Month SOFR + 6.25%), due 3/6/28 (b)	1,828,750	1,767,030
Open Text Corp.		
2023 Replacement Term Loan		
8.174% (1 Month SOFR + 2.75%), due 1/31/30 (b)	4,441,506	4,439,126
Scientific Games Holdings LP		
First Lien Initial Dollar Term Loan		
8.914% (3 Month SOFR + 3.50%), due 4/4/29 (b)	4,302,692	4,228,738
Star Parent, Inc.		
Term Loan		
9.386% (3 Month SOFR + 4.00%), due 9/27/30 (b)	4,500,000	4,287,654

	Principal Amount	Value
High Tech Industries (continued)		
Trans Union LLC		
2021 Incremental Term Loan B6		
7.689% (1 Month SOFR + 2.25%), due 12/1/28 (b)	\$ 1,720,692	\$ 1,717,053
		<u>33,013,530</u>
Hotel, Gaming & Leisure 0.5%		
Flutter Entertainment plc		
2028 Third Amendment Term Loan B		
8.902% (3 Month SOFR + 3.25%), due 7/22/28 (b)	7,215,131	7,215,131
Ontario Gaming GTA LP		
First Lien Term Loan B		
9.64% (3 Month SOFR + 4.25%), due 8/1/30 (b)	1,000,000	998,750
		<u>8,213,881</u>
Hotels, Motels, Inns & Gaming 3.3%		
Aimbridge Acquisition Co., Inc.		
First Lien 2019 Initial Term Loan		
9.189% (1 Month SOFR + 3.75%), due 2/2/26 (b)	3,307,435	3,154,466
Caesars Entertainment, Inc.		
2023 Incremental Term Loan B		
8.674% (1 Month SOFR + 3.25%), due 2/6/30 (b)	2,089,500	2,078,727
Entain plc (b)		
USD Facility Term Loan B		
7.99% (3 Month SOFR + 2.50%), due 3/29/27	4,713,035	4,705,966
USD Facility Term Loan B2		
8.99% (3 Month SOFR + 3.50%), due 10/31/29	1,588,004	1,585,622
Everi Holdings, Inc.		
Term Loan B		
7.939% (1 Month LIBOR + 2.50%), due 8/3/28 (b)	4,038,730	4,030,879
Four Seasons Holdings, Inc.		
First Lien 2023 Repricing Term Loan		
7.924% (1 Month SOFR + 2.50%), due 11/30/29 (b)	1,426,992	1,426,199
Golden Entertainment, Inc.		
First Lien 2023 Refinancing Facility Term Loan B1		
8.176% (1 Month SOFR + 2.75%), due 5/28/30 (b)	872,813	870,266
Hilton Worldwide Finance LLC		
Refinanced Term Loan B2		
7.174% (1 Month SOFR + 1.75%), due 6/22/26 (b)	1,720,157	1,718,237

	Principal Amount	Value
Loan Assignments (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Light and Wonder International, Inc.		
Initial Term Loan B		
8.435% (1 Month SOFR + 3.00%), due 4/14/29 (b)	\$ 5,917,575	\$ 5,896,443
Oceankey U.S. II Corp.		
Initial Term Loan		
8.924% (1 Month SOFR + 3.50%), due 12/15/28 (b)	3,551,441	3,345,013
PCI Gaming Authority		
Facility Term Loan B		
7.939% (1 Month SOFR + 2.50%), due 5/29/26 (b)	1,370,300	1,368,015
Penn Entertainment, Inc.		
Facility Term Loan B		
8.17% (1 Month SOFR + 2.75%), due 5/3/29 (b)	1,975,000	1,970,511
Station Casinos LLC		
Facility Term Loan B1		
7.674% (1 Month SOFR + 2.25%), due 2/8/27 (b)	1,875,210	1,863,021
Travel + Leisure Co.		
Term Loan B		
7.895% (3 Month SOFR + 2.25%), due 5/30/25 (b)	3,800,000	3,792,875
UFC Holdings LLC		
First Lien Term Loan B3		
8.399% (3 Month SOFR + 2.75%), due 4/29/26 (b)	7,413,789	7,403,136
Whatabrands LLC		
Initial Term Loan B		
8.439% (1 Month SOFR + 3.00%), due 8/3/28 (b)	5,885,150	5,823,027
Wyndham Hotels & Resorts, Inc.		
2023 Term Loan B		
7.674% (1 Month SOFR + 2.25%), due 5/24/30 (b)	2,496,244	2,498,116
		<u>53,530,519</u>
Insurance 3.9%		
Acrisure LLC		
First Lien 2021-2 Additional Term Loan		
9.689% (1 Month LIBOR + 4.25%), due 2/15/27 (b)	4,863,375	4,832,979
Alliant Holdings Intermediate LLC		
New Term Loan B4		
8.939% (1 Month LIBOR + 3.50%), due 11/5/27 (b)	3,920,000	3,905,088

	Principal Amount	Value
Insurance (continued)		
AmWINS Group, Inc.		
Term Loan		
7.689% (1 Month SOFR + 2.25%), due 2/19/28 (b)	\$ 7,300,537	\$ 7,231,182
AssuredPartners Capital, Inc.		
2022 Term Loan		
8.824% (1 Month SOFR + 3.50%), due 2/12/27 (b)	2,955,000	2,926,928
AssuredPartners, Inc.		
2020 February Refinancing Term Loan		
8.939% (1 Month SOFR + 3.50%), due 2/12/27 (b)	3,886,405	3,850,778
Asurion LLC (b)		
New Term Loan B8		
8.689% (1 Month SOFR + 3.25%), due 12/23/26	3,000,000	2,895,000
New Term Loan B11		
9.674% (1 Month SOFR + 4.25%), due 8/19/28	3,277,520	3,125,934
Second Lien New Term Loan B3		
10.689% (1 Month SOFR + 5.25%), due 1/31/28	4,200,000	3,640,001
Second Lien New Term Loan B4		
10.689% (1 Month SOFR + 5.25%), due 1/20/29	4,500,000	3,836,250
Broadstreet Partners, Inc. (b)		
2020 Initial Term Loan		
8.439% (1 Month SOFR + 3.00%), due 1/27/27	4,208,017	4,160,677
Tranche Term Loan B2		
8.689% (1 Month SOFR + 3.25%), due 1/27/27	1,143,333	1,130,590
Initial Term Loan B		
9.324% (1 Month SOFR + 4.00%), due 1/27/29	498,750	497,018
Hub International Ltd. (b)		
2022 Incremental Term Loan		
9.365% (3 Month SOFR + 4.00%), due 11/10/29	357,300	356,608
2023 Refinancing Term Loan		
9.662% (3 Month SOFR + 4.25%), due 6/20/30	3,600,000	3,597,541
NFP Corp.		
Closing Date Term Loan		
8.689% (1 Month SOFR + 3.25%), due 2/16/27 (b)	3,312,417	3,245,248

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Insurance (continued)		
Ryan Specialty Group LLC		
Initial Term Loan		
8.424% (1 Month SOFR + 3.00%), due 9/1/27 (b)	\$ 3,916,835	\$ 3,907,858
Sedgwick Claims Management Services, Inc.		
2023 Term Loan		
9.074% (1 Month SOFR + 3.75%), due 2/24/28 (b)	6,185,326	6,158,618
USI, Inc.		
2022 Incremental Term Loan		
9.14% (3 Month SOFR + 3.75%), due 11/22/29 (b)	5,199,757	<u>5,187,569</u>
		<u>64,485,867</u>
Leisure, Amusement, Motion Pictures & Entertainment 1.1%		
Bombardier Recreational Products, Inc.		
2020 Replacement Term Loan		
7.424% (1 Month SOFR + 2.00%), due 5/24/27 (b)	4,176,571	4,134,805
Creative Artists Agency LLC		
Term Loan B		
8.824% (1 Month SOFR + 3.50%), due 11/27/28 (b)	5,799,436	5,772,858
Lions Gate Capital Holdings LLC		
Term Loan B		
7.674% (1 Month SOFR + 2.25%), due 3/24/25 (b)	1,322,424	1,318,646
Marriott Ownership Resorts, Inc.		
2019 Refinancing Term Loan		
7.174% (1 Month SOFR + 1.75%), due 8/29/25 (b)	2,910,432	2,900,731
William Morris Endeavor Entertainment LLC		
First Lien Term Loan B1		
8.189% (1 Month SOFR + 2.75%), due 5/18/25 (b)	3,644,077	<u>3,635,878</u>
		<u>17,762,918</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.6%		
Advanced Drainage Systems, Inc.		
Initial Term Loan		
7.665% (1 Month SOFR + 2.25%), due 7/31/26 (b)	452,143	455,157
Columbus McKinnon Corp.		
Initial Term Loan		
8.422% (3 Month SOFR + 2.75%), due 5/14/28 (b)	5,567,342	5,560,383

	Principal Amount	Value
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) (continued)		
Husky Injection Molding Systems Ltd.		
Initial Term Loan		
8.731% (3 Month SOFR + 3.00%), due 3/28/25 (b)	\$ 3,397,604	<u>\$ 3,341,034</u>
		<u>9,356,574</u>
Manufacturing 2.9%		
ASP Blade Holdings, Inc.		
Initial Term Loan		
9.652% (3 Month SOFR + 4.00%), due 10/13/28 (b)	5,908,135	5,154,848
Chart Industries, Inc.		
Amendment No. 5 Term Loan		
8.665% (1 Month SOFR + 3.25%), due 3/15/30 (b)	3,129,639	3,117,903
Clark Equipment Co.		
Tranche Term Loan B		
7.99% (3 Month SOFR + 2.50%), due 4/20/29 (b)	433,676	433,568
Coherent Corp.		
Initial Term Loan B		
8.189% (1 Month SOFR + 2.75%), due 7/2/29 (b)	5,790,206	5,766,686
CP Atlas Buyer, Inc.		
Term Loan B		
9.174% (1 Month SOFR + 3.75%), due 11/23/27 (b)	5,345,966	4,931,654
CPG International LLC		
Closing Date Term Loan		
7.924% (1 Month SOFR + 2.50%), due 4/28/29 (b)	3,712,500	3,702,291
EMRLD Borrower LP		
Initial Term Loan B		
8.324% (1 Month SOFR + 3.00%), due 5/31/30 (b)	6,209,289	6,193,766
FCG Acquisitions, Inc.		
First Lien Initial Term Loan		
9.402% (3 Month LIBOR + 3.75%), due 3/31/28 (b)	3,384,544	3,315,797
LSF12 Badger Bidco LLC		
Initial Term Loan		
11.324% (1 Month SOFR + 6.00%), due 8/30/30 (b)	1,250,000	1,248,438
Madison IAQ LLC		
Term Loan		
8.703% (1 Month LIBOR + 3.25%), due 6/21/28 (b)	2,749,585	2,646,967

	Principal Amount	Value
Loan Assignments (continued)		
Manufacturing (continued)		
Pro Mach Group, Inc.		
First Lien Closing Date Initial Term Loan		
9.439% (1 Month SOFR + 4.00%), due 8/31/28 (b)	\$ 6,295,930	\$ 6,270,746
Standard Building Solutions, Inc.		
Initial Term Loan		
7.953% (1 Month SOFR + 2.50%), due 9/22/28 (b)	2,428,725	2,430,243
Zurn LLC		
First Lien Term Loan B		
7.439% (1 Month SOFR + 2.00%), due 10/4/28 (b)	1,877,830	<u>1,879,170</u>
		<u>47,092,077</u>
Media 1.5%		
Apple Bidco LLC (b)		
First Lien Initial Term Loan		
8.189% (1 Month SOFR + 2.75%), due 9/22/28	5,408,352	5,295,961
First Lien Amendment No. 1 Term Loan		
9.324% (1 Month SOFR + 4.00%), due 9/22/28	1,736,875	1,731,809
Cogeco Communications Finance (USA) LP		
Amendment No. 5 Incremental Term Loan B		
7.931% (1 Month SOFR + 2.50%), due 9/1/28 (b)	4,124,122	4,037,771
Diamond Sports Group LLC		
Second Lien Term Loan		
TBD (1 Month SOFR + 5.25%, 3 Month SOFR + 3.25%), due 8/24/26 (b)(f)(g)	2,898,312	32,606
DIRECTV Financing LLC		
Closing Date Term Loan		
10.439% (1 Month SOFR + 5.00%), due 8/2/27 (b)	2,502,618	2,430,891
Mission Broadcasting, Inc.		
Term Loan B4		
7.939% (1 Month SOFR + 2.50%), due 6/2/28 (b)	1,368,500	1,368,073
Radiate Holdco LLC		
Amendment No. 6 Term Loan B		
8.689% (1 Month SOFR + 3.25%), due 9/25/26 (b)	4,541,060	3,745,666
Sinclair Television Group, Inc.		
Term Loan B4		
9.174% (1 Month SOFR + 3.75%), due 4/21/29 (b)	2,943,863	1,999,987

	Principal Amount	Value
Media (continued)		
Virgin Media Bristol LLC		
Facility Term Loan Y		
8.79% (6 Month SOFR + 3.25%), due 3/31/31 (b)	\$ 3,666,667	\$ 3,585,083
		<u>24,227,847</u>
Mining, Steel, Iron & Non-Precious Metals 0.7%		
American Rock Salt Co. LLC		
First Lien Initial Term Loan		
9.439% (1 Month SOFR + 4.00%), due 6/9/28 (b)	3,414,878	3,081,927
Arsenal AIC Parent LLC		
Term Loan B		
9.879% (3 Month SOFR + 4.50%), due 8/18/30 (b)	2,571,429	2,563,928
Gates Global LLC		
Initial Dollar Term Loan B3		
7.924% (1 Month SOFR + 2.50%), due 3/31/27 (b)	3,796,264	3,786,379
MRC Global U.S., Inc.		
2018 Refinancing Term Loan		
8.439% (1 Month LIBOR + 3.00%), due 9/20/24 (b)	2,283,164	<u>2,260,332</u>
		<u>11,692,566</u>
Oil & Gas 2.2%		
Buckeye Partners LP		
2021 Tranche Term Loan B1		
7.666% (1 Month SOFR + 2.25%), due 11/1/26 (b)	312,721	312,330
ChampionX Corp.		
Term Loan B1		
8.177% (1 Month SOFR + 2.75%), due 6/7/29 (b)	4,455,000	4,466,138
DT Midstream, Inc.		
Initial Term Loan		
7.439% (1 Month SOFR + 2.00%), due 6/26/28 (b)	1,277,850	1,278,329
Fleet Midco I Ltd.		
Facility Term Loan B		
8.439% (1 Month LIBOR + 3.00%), due 10/7/26 (b)	3,164,194	3,160,239
GIP III Stetson I LP		
Initial Term Loan		
9.574% (1 Month SOFR + 4.25%), due 7/18/25 (b)(d)	1,775,927	1,772,720

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Oil & Gas (continued)		
GIP Pilot Acquisition Partners LP		
Initial Term Loan		
8.388% (3 Month SOFR + 3.00%), due 10/4/30 (b)	\$ 1,363,636	\$ 1,360,227
Medallion Midland Acquisition LLC		
Initial Term Loan		
9.402% (3 Month SOFR + 3.75%), due 10/18/28 (b)	3,751,237	3,748,892
Murphy Oil USA, Inc.		
Tranche Term Loan B		
7.179% (1 Month SOFR + 1.75%), due 1/31/28 (b)	780,000	780,975
NorthRiver Midstream Finance LP		
First Lien Initial Term Loan B		
8.395% (3 Month SOFR + 3.00%), due 8/16/30 (b)	1,562,402	1,556,760
Oryx Midstream Services Permian Basin LLC		
2023 Incremental Term Loan		
8.692% (1 Month SOFR + 3.25%), due 10/5/28 (b)	3,891,841	3,883,084
PES Holdings LLC		
Tranche Term Loan C (zero coupon) - 13.00% (3.00% PIK) (1 Month LIBOR + 4.50%), due 12/31/ 23 (b)(d)(f)(g)(h)	1,999,165	39,983
Prairie ECI Acquiror LP		
Initial Term Loan		
10.174% (1 Month SOFR + 4.75%), due 3/11/26 (b)	3,250,723	3,238,533
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.939% - 8.941% (1 Month SOFR + 3.50%), due 11/17/28 (b)	4,912,500	4,848,790
Traverse Midstream Partners LLC		
Advance Term Loan		
9.24% (3 Month SOFR + 3.75%), due 2/16/28 (b)	2,890,791	2,881,156
Veritas U.S., Inc.		
2021 Dollar Term Loan B		
10.439% (1 Month SOFR + 5.00%), due 9/1/25 (b)	2,736,683	2,302,804
		<u>35,630,960</u>

	Principal Amount	Value
Packaging 0.3%		
LABL, Inc.		
Initial Dollar Term Loan		
10.424% (1 Month SOFR + 5.00%), due 10/29/28 (b)	\$ 2,652,750	\$ 2,491,264
Plastipak Holdings, Inc.		
2021 Tranche Term Loan B		
7.924% (1 Month SOFR + 2.50%), due 12/1/28 (b)	1,906,177	1,897,326
		<u>4,388,590</u>
Personal & Nondurable Consumer Products 1.6%		
ABG Intermediate Holdings 2 LLC		
First Lien Tranche Term Loan B1		
8.924% (1 Month SOFR + 3.50%), due 12/21/28 (b)	7,016,125	6,994,824
Foundation Building Materials, Inc.		
First Lien Initial Term Loan 8.689% - 8.895% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 1/31/28 (b)	5,124,288	5,037,462
Hunter Douglas Holding BV		
Tranche Term Loan B1		
8.891% (3 Month SOFR + 3.50%), due 2/26/29 (b)	3,441,288	3,245,565
Leslie's Poolmart, Inc.		
Initial Term Loan		
8.189% (1 Month SOFR + 2.75%), due 3/9/28 (b)	4,332,820	4,220,435
Michaels Cos., Inc. (The)		
Term Loan B		
9.902% (3 Month SOFR + 4.25%), due 4/15/28 (b)	1,712,556	1,426,925
Perrigo Co. plc		
Initial Term Loan B		
7.674% (1 Month SOFR + 2.25%), due 4/20/29 (b)	4,937,500	4,910,754
Prestige Brands, Inc.		
Term Loan B5		
7.439% (1 Month SOFR + 2.00%), due 7/3/28 (b)	892,500	890,408
		<u>26,726,373</u>
Personal & Nondurable Consumer Products (Manufacturing Only) 0.7%		
American Builders & Contractors Supply Co., Inc.		
Restatement Effective Date Term Loan		
7.424% (1 Month SOFR + 2.00%), due 1/15/27 (b)	2,640,000	2,633,674

	Principal Amount	Value
Loan Assignments (continued)		
Personal & Nondurable Consumer Products (Manufacturing Only) (continued)		
Hercules Achievement, Inc.		
First Lien Third Amendment Extended Term Loan		
10.439% (1 Month SOFR + 5.00%), due 12/15/26 (b)	\$ 4,243,136	\$ 4,064,572
SRAM LLC		
Initial Term Loan		
8.189% (1 Month SOFR + 2.75%), due 5/18/28 (b)	4,645,454	<u>4,617,870</u>
		<u>11,316,116</u>
Personal Transportation 0.2%		
Uber Technologies, Inc.		
Term Loan B		
TBD, due 1/1/38	2,500,000	<u>2,497,187</u>
Personal, Food & Miscellaneous Services 1.2%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B5		
7.574% (1 Month SOFR + 2.25%), due 9/23/30 (b)	5,004,160	4,964,127
Aramark Intermediate HoldCo Corp.		
U.S. Term Loan B5		
7.939% (1 Month SOFR + 2.50%), due 4/6/28 (b)	6,051,889	6,036,759
Hayward Industries, Inc.		
First Lien Refinancing Term Loan		
8.189% (1 Month SOFR + 2.75%), due 5/30/28 (b)	1,594,619	1,564,222
Hillman Group, Inc. (The)		
Initial Term Loan		
8.189% (1 Month SOFR + 2.75%), due 7/14/28 (b)	1,484,630	1,479,858
IRB Holding Corp.		
2022 Replacement Term Loan B		
8.424% (1 Month SOFR + 3.00%), due 12/15/27 (b)	4,102,512	4,053,795
KFC Holding Co.		
2021 Term Loan B		
7.199% (1 Month SOFR + 1.75%), due 3/15/28 (b)	2,161,658	<u>2,156,929</u>
		<u>20,255,690</u>

	Principal Amount	Value
Pharmaceuticals 0.2%		
Padagis LLC		
Term Loan B		
10.434% (3 Month SOFR + 4.75%), due 7/6/28 (b)	\$ 4,011,765	<u>\$ 3,520,323</u>
Printing & Publishing 0.8%		
Getty Images, Inc.		
Initial Dollar Term Loan		
9.99% (3 Month SOFR + 4.50%), due 2/19/26 (b)	2,559,611	2,561,211
Severin Acquisition LLC		
First Lien Initial Term Loan		
8.633% (3 Month SOFR + 3.25%), due 8/1/27 (b)	4,318,042	4,308,788
Springer Nature Deutschland GmbH		
Initial Term Loan B18		
8.652% (3 Month SOFR + 3.00%), due 8/14/26 (b)	5,992,564	<u>5,981,328</u>
		<u>12,851,327</u>
Real Estate 0.2%		
RHP Hotel Properties LP		
Tranche Term Loan B		
8.074% (1 Month SOFR + 2.75%), due 5/18/30 (b)	2,653,333	<u>2,652,007</u>
Retail 0.4%		
Great Outdoors Group LLC		
Term Loan B2		
9.402% (3 Month SOFR + 3.75%), due 3/6/28 (b)	6,047,047	<u>5,990,356</u>
Retail Store 1.2%		
EG Group Ltd. (b)		
USD Facility Term Loan B		
9.164% (1 Month SOFR + 4.00%), due 2/7/25	1,206,435	1,203,419
USD Additional Facility Term Loan		
9.414% (1 Month SOFR + 4.00%), due 2/7/25	1,301,546	1,298,292
USD Additional Facility Term Loan		
9.664% (1 Month LIBOR + 4.25%), due 3/31/26	2,720,017	2,709,817
Harbor Freight Tools USA, Inc.		
2021 Initial Term Loan		
8.189% (1 Month SOFR + 2.75%), due 10/19/27 (b)	2,870,742	2,831,628

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Retail Store (continued)		
PetSmart LLC		
Initial Term Loan		
9.174% (1 Month SOFR + 3.75%), due 2/11/28 (b)	\$ 6,411,760	\$ 6,329,325
White Cap Supply Holdings LLC		
Initial Closing Date Term Loan		
9.074% (1 Month SOFR + 3.75%), due 10/19/27 (b)	5,812,506	<u>5,767,592</u>
		<u>20,140,073</u>
Services: Business 5.4%		
Ascensus Group Holdings, Inc.		
First Lien Initial Term Loan		
8.939% (1 Month SOFR + 3.50%), due 8/2/28 (b)	5,408,293	5,295,622
Avis Budget Car Rental LLC		
Tranche Term Loan C		
8.924% (1 Month SOFR + 3.50%), due 3/16/29 (b)	4,925,000	4,920,075
Brown Group Holdings LLC (b)		
Facility Incremental Term Loan B2 9.074% - 9.172% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 7/2/29	1,200,603	1,197,227
Initial Term Loan		
8.174% (1 Month SOFR + 2.75%), due 6/7/28	4,853,975	4,761,230
Charlotte Buyer, Inc.		
First Lien Initial Term Loan B		
10.591% (1 Month SOFR + 5.25%), due 2/11/28 (b)	2,524,333	2,494,041
ConnectWise LLC		
Initial Term Loan		
8.939% (1 Month SOFR + 3.50%), due 9/29/28 (b)	3,537,000	3,433,101
Corporation Service Co.		
Term Loan B		
8.674% (1 Month SOFR + 3.25%), due 11/2/29 (b)	1,290,750	1,289,943
Dun & Bradstreet Corp. (The) (b)		
Refinancing Term Loan		
8.176% (1 Month SOFR + 2.75%), due 2/6/26	4,859,856	4,852,911
2022 Incremental Term Loan B2		
8.326% (1 Month SOFR + 3.00%), due 1/18/29	689,500	687,776

	Principal Amount	Value
Services: Business (continued)		
Electron Bidco, Inc.		
First Lien Initial Term Loan		
8.439% (1 Month SOFR + 3.00%), due 11/1/28 (b)	\$ 7,031,887	\$ 6,953,875
Fortrea Holdings, Inc.		
Initial Term Loan B		
9.074% (1 Month SOFR + 3.75%), due 7/1/30 (b)	1,246,875	1,244,693
GIP II Blue Holding LP		
Initial Term Loan		
9.939% (1 Month SOFR + 4.50%), due 9/29/28 (b)	4,265,427	4,263,427
Hunter Holdco 3 Ltd.		
First Lien Initial Dollar Term Loan		
9.74% (3 Month SOFR + 4.25%), due 8/19/28 (b)	7,077,000	6,988,537
Icon plc (b)		
Lux Term Loan		
7.902% (3 Month SOFR + 2.25%), due 7/3/28	2,917,637	2,918,001
U.S. Term Loan		
7.902% (3 Month SOFR + 2.25%), due 7/3/28	726,931	727,022
Mitchell International, Inc. (b)		
First Lien Initial Term Loan		
9.189% (1 Month SOFR + 3.75%), due 10/15/28	3,283,333	3,199,756
Second Lien Initial Term Loan		
11.939% (1 Month SOFR + 6.50%), due 10/15/29	1,800,000	1,674,751
MPH Acquisition Holdings LLC		
Initial Term Loan		
9.916% (3 Month SOFR + 4.25%), due 9/1/28 (b)	4,900,000	4,548,832
Nielsen Consumer, Inc.		
2021 Refinancing Dollar Term Loan		
9.074% (1 Month SOFR + 3.75%), due 3/6/28 (b)	4,348,453	4,073,957
Orbit Private Holdings I Ltd.		
First Lien Initial Dollar Term Loan		
10.087% (6 Month SOFR + 4.50%), due 12/11/28 (b)	3,607,425	3,607,425
Parexel International, Inc.		
First Lien Initial Term Loan		
8.689% (1 Month SOFR + 3.25%), due 11/15/28 (b)	5,890,138	5,813,567

	Principal Amount	Value
Loan Assignments (continued)		
Services: Business (continued)		
PECF USS Intermediate Holding III Corp. Initial Term Loan 9.689% - 9.895% (1 Month SOFR + 4.25%, 3 Month SOFR + 4.25%), due 12/15/28 (b)	\$ 2,905,304	\$ 2,186,241
Polaris Newco LLC First Lien Dollar Term Loan 9.439% (1 Month SOFR + 4.00%), due 6/2/28 (b)	4,407,432	4,155,657
Project Boost Purchaser LLC 2021 Tranche Term Loan 2 8.939% (1 Month SOFR + 3.50%), due 5/30/26 (b)	4,250,490	4,220,384
Prometric Holdings, Inc. First Lien Initial Term Loan 10.695% (3 Month SOFR + 3.00%), due 1/31/28 (b)	1,617,647	1,586,305
Vizient, Inc. Term Loan B7 7.677% (1 Month SOFR + 2.25%), due 5/16/29 (b)	2,221,875	<u>2,222,493</u> <u>89,316,849</u>
Services: Consumer 0.0% ‡		
West Technology Group LLC Term Loan B3 9.633% (3 Month SOFR + 4.00%), due 4/10/27 (b)	915,385	<u>850,799</u>
Software 3.0%		
AppLovin Corp. Amendment No. 6 New Term Loan 8.424% (1 Month SOFR + 3.10%), due 10/25/28 (b)	4,732,937	4,715,189
Cloud Software Group, Inc. First Lien Dollar Term Loan B 9.99% (3 Month SOFR + 4.50%), due 3/30/29 (b)	3,888,000	3,688,254
Cornerstone OnDemand, Inc. First Lien Initial Term Loan 9.189% (1 Month SOFR + 3.75%), due 10/16/28 (b)	2,578,182	2,431,548
Gen Digital, Inc. Tranche Initial Term Loan B 7.424% (1 Month SOFR + 2.00%), due 9/12/29 (b)	4,222,327	4,180,762

	Principal Amount	Value
Software (continued)		
Informatica LLC Initial Term Loan 8.189% (1 Month SOFR + 2.75%), due 10/27/28 (b)	\$ 3,727,828	\$ 3,712,685
ISolved, Inc. Closing Date Term Loan 9.484% (6 Month SOFR + 4.00%), due 10/14/30 (b)	588,235	587,868
Magenta Buyer LLC First Lien Initial Term Loan 10.645% (3 Month SOFR + 5.00%), due 7/27/28 (b)	3,199,278	2,199,504
McAfee Corp. Tranche Term Loan B1 9.165% (1 Month SOFR + 3.75%), due 3/1/29 (b)	2,930,226	2,788,599
Mitnick Corp. Purchaser, Inc. Initial Term Loan 9.983% (3 Month SOFR + 4.50%), due 5/2/29 (b)	3,465,000	3,231,979
Precisely Software, Inc. First Lien Third Incremental Term Loan 9.64% (3 Month SOFR + 4.00%), due 4/24/28 (b)	2,745,692	2,609,552
Quartz AcquireCo LLC Term Loan 8.827% (1 Month SOFR + 3.50%), due 6/28/30 (b)	1,250,000	1,246,875
Quest Software U.S. Holdings, Inc. First Lien Initial Term Loan 9.783% (3 Month SOFR + 4.25%), due 2/1/29 (b)	4,495,544	3,548,270
Sophia LP First Lien Term Loan B 8.924% (1 Month SOFR + 3.50%), due 10/7/27 (b)	2,823,514	2,782,572
Sovos Compliance LLC First Lien Initial Term Loan 9.939% (1 Month SOFR + 4.50%), due 8/11/28 (b)	2,932,153	2,866,587
UKG, Inc. (b) First Lien 2021-2 Incremental Term Loan 8.764% (3 Month SOFR + 3.25%), due 5/4/26	2,100,314	2,087,975
First Lien Initial Term Loan 9.233% (3 Month SOFR + 3.75%), due 5/4/26	4,873,846	4,859,376

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Software (continued)		
UKG, Inc. (b) (continued)		
Second Lien 2021 Incremental Term Loan 10.764% (3 Month SOFR + 5.25%), due 5/3/27	\$ 1,300,000	\$ 1,294,583
		<u>48,832,178</u>
Telecommunications 3.4%		
Avaya, Inc.		
Initial Term Loan 13.824% (7.00% PIK) (1 Month SOFR + 8.50%), due 8/1/28 (b)(h)	408,225	353,625
Azalea TopCo, Inc. (b)		
First Lien Initial Term Loan 9.184% (3 Month SOFR + 3.50%), due 7/24/26	907,772	860,114
First Lien 2022 Incremental Term Loan 9.322% (3 Month SOFR + 3.75%), due 7/24/26	2,955,000	2,802,324
First Lien 2021 Term Loan 9.434% (3 Month SOFR + 3.75%), due 7/24/26	1,955,000	1,857,250
Cablevision Lightpath LLC		
Initial Term Loan 8.699% (1 Month SOFR + 3.25%), due 11/30/27 (b)	4,011,881	3,962,567
Ciena Corp.		
2020 Refinancing Term Loan 7.089% - 9.25% (1 Month SOFR + 0.75%, 1 Month SOFR + 1.75%), due 10/24/30 (b)	995,000	993,963
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan 8.824% (1 Month SOFR + 3.50%), due 12/11/26 (b)	7,522,246	7,324,787
CSC Holdings LLC		
September 2019 Initial Term Loan 7.949% (1 Month LIBOR + 2.50%), due 4/15/27 (b)	6,428,618	5,784,753
Cyxtera DC Holdings, Inc. (b)		
First Lien Initial Term Loan 10.50% (3 Month SOFR + 2.00%), due 5/1/24 (d)(f)	1,413,750	804,070
Initial Term Loan 13.95% (1 Month SOFR + 8.50%), due 12/7/23	2,000,000	2,000,624

	Principal Amount	Value
Telecommunications (continued)		
Frontier Communications Holdings LLC		
Term Loan B 9.189% (1 Month SOFR + 3.75%), due 10/8/27 (b)	\$ 5,713,549	\$ 5,495,720
Gogo Intermediate Holdings LLC		
Initial Term Loan 9.189% (1 Month SOFR + 3.75%), due 4/30/28 (b)	5,433,646	5,423,458
Iridium Satellite LLC		
Term Loan B3 7.824% (1 Month SOFR + 2.50%), due 9/20/30 (b)	500,000	499,107
Level 3 Financing, Inc.		
Tranche 2027 Term Loan B 7.189% (1 Month SOFR + 1.75%), due 3/1/27 (b)	1,937,389	1,812,999
Lumen Technologies, Inc.		
Term Loan B 7.689% (1 Month SOFR + 2.25%), due 3/15/27 (b)	3,479,518	2,595,505
Redstone HoldCo 2 LP		
First Lien Initial Term Loan 10.189% (1 Month SOFR + 4.75%), due 4/27/28 (b)	1,525,765	1,212,984
SBA Senior Finance II LLC		
Initial Term Loan 7.18% (1 Month LIBOR + 1.75%), due 4/11/25 (b)	6,184,789	6,180,064
Telesat Canada		
Term Loan B5 8.434% (3 Month SOFR + 2.75%), due 12/7/26 (b)	2,034,078	1,390,166
Zayo Group Holdings, Inc.		
Initial Dollar Term Loan 8.439% (1 Month SOFR + 3.00%), due 3/9/27 (b)	5,075,110	<u>4,266,264</u>
		<u>55,620,344</u>
Utilities 1.8%		
Astoria Energy LLC		
2020 Advance Term Loan B 8.939% (1 Month SOFR + 3.50%), due 12/10/27 (b)	868,982	867,352
Brookfield WEC Holdings, Inc. (b)		
First Lien 2021 Initial Term Loan 8.189% (1 Month SOFR + 2.75%), due 8/1/25	2,241,461	2,237,188

	Principal Amount	Value
Loan Assignments (continued)		
Utilities (continued)		
Brookfield WEC Holdings, Inc. (b) (continued)		
Initial Term Loan		
9.074% (1 Month SOFR + 3.75%), due 8/1/25	\$ 1,732,500	\$ 1,732,717
Calpine Corp.		
2019 Term Loan		
7.439% (1 Month LIBOR + 2.00%), due 4/5/26 (b)	2,010,750	2,008,236
Compass Power Generation LLC		
Tranche Term Loan B2		
9.688% (1 Month SOFR + 4.25%), due 4/14/29 (b)	1,742,559	1,730,941
Constellation Renewables LLC		
Term Loan		
8.184% (3 Month SOFR + 2.50%), due 12/15/27 (b)	2,348,856	2,336,132
Edgewater Generation LLC		
Term Loan		
9.189% (1 Month SOFR + 3.75%), due 12/13/25 (b)	4,591,135	4,498,491
Granite Generation LLC		
Term Loan		
9.189% (1 Month SOFR + 3.75%), due 11/9/26 (b)	5,923,979	5,802,538
Hamilton Projects Acquiror LLC		
Term Loan		
9.939% (1 Month SOFR + 4.50%), due 6/17/27 (b)	2,005,714	1,997,357
PG&E Corp.		
Term Loan		
8.439% (1 Month SOFR + 3.00%), due 6/23/25 (b)	3,144,375	3,136,514
Vistra Operations Co. LLC		
2018 Incremental Term Loan		
7.189% (1 Month SOFR + 1.75%), due 12/31/25 (b)	2,857,329	2,855,543
		<u>29,203,009</u>

	Principal Amount	Value
Water 0.2%		
Osmosis Buyer Ltd.		
2022 Refinancing Term Loan B		
9.082% (1 Month SOFR + 3.75%), due 7/31/28 (b)	\$ 4,005,976	\$ 3,922,519
Total Loan Assignments (Cost \$1,468,118,483)		
		<u>1,420,342,090</u>
Total Long-Term Bonds (Cost \$1,612,941,978)		
		<u>1,558,480,471</u>

	Shares	
Affiliated Investment Company 0.4%		
Fixed Income Fund 0.4%		
MainStay MacKay High Yield		
Corporate Bond Fund Class I	1,299,065	6,376,981
Total Affiliated Investment Company (Cost \$7,308,299)		
		<u>6,376,981</u>

Common Stocks 0.0% ‡

Automobile Components 0.0% ‡

Millennium Corporate Trust (d)(e)(i)	4,973	—
Millennium Lender Trust (d)(e)(i)	5,298	—
		<u>—</u>

Commercial Services & Supplies 0.0% ‡

New Topco Shares, Class A (d)(e)(i)	482,014	—
		<u>—</u>

Communications Equipment 0.0% ‡

Avaya, Inc. (d)(e)(i)	40,688	294,988
		<u>—</u>

Health Care Equipment & Supplies 0.0% ‡

Carestream Equity (d)(e)(i)	5,387	28,874
		<u>—</u>

Household Durables 0.0% ‡

SSB Equipment Co., Inc. (d)(e)(i)	1,277	—
		<u>—</u>

Independent Power and Renewable Electricity Producers 0.0% ‡

Sempra Texas Holdings Corp. (d)(e)(i)	175,418	—
		<u>—</u>

Machinery 0.0% ‡

Ameriforge Group, Inc. (d)(e)(i)	60,753	59,538
		<u>—</u>

Specialty Retail 0.0% ‡

Serta Simmons Bedding, Inc. (d)(e)(i)	1,277	17,878
		<u>—</u>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2023^{†^} (continued)

	Shares	Value
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Common Stocks (continued) ‡

Technology Hardware, Storage & Peripherals 0.0% ‡

Diebold Nixdorf, Inc. (i)	11,878	\$ 225,445
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Total Common Stocks (Cost \$3,119,934)		<u>626,723</u>
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	Number of Rights	
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Rights 0.0% ‡

Independent Power and Renewable Electricity Producers 0.0% ‡

Vistra Corp. Expires 12/31/46 (d)(e)(i)	107,130	147,839
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Total Rights (Cost \$87,846)		<u>147,839</u>
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	Number of Warrants	
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Warrants 0.0% ‡

Capital Markets 0.0% ‡

THAIHOT Investment Co. Ltd. Expires 10/13/27 (d)(e)(f)(j)	26	0
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Total Warrants (Cost \$0)		<u>0</u>
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	Principal Amount	
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Short-Term Investments 5.3%

U.S. Treasury Debt 5.3%

U.S. Treasury Bills (k)		
5.306%, due 11/28/23	\$ 17,047,000	16,979,366
5.311%, due 11/21/23	26,784,000	26,705,229
5.32%, due 11/7/23	44,079,000	<u>44,040,211</u>

Total Short-Term Investments (Cost \$87,724,781)		<u>87,724,806</u>
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Total Investments (Cost \$1,711,182,838)	100.8%	1,653,356,820
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Other Assets, Less Liabilities	(0.8)	<u>(13,795,720)</u>
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Net Assets	<u>100.0%</u>	<u>\$ 1,639,561,100</u>
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† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Floating rate—Rate shown was the rate in effect as of October 31, 2023.

(c) Delayed delivery security.

(d) Illiquid security—As of October 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$11,467,695, which represented 0.7% of the Fund's net assets. (Unaudited)

(e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(f) Issue in default.

(g) Issue in non-accrual status.

(h) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

(i) Non-income producing security.

(j) Less than \$1.

(k) 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 year ended October 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 Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay MacKay High Yield Corporate Bond Fund Class I	\$ 6,342	\$ —	\$ —	\$ 19	\$ 16	\$ 6,377	\$ 331	\$ —	1,299

Abbreviation(s):

CLO—Collateralized Loan Obligation

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, 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	\$ —	\$ 79,926,652	\$ —	\$ 79,926,652
Corporate Bonds	—	58,211,729	—	58,211,729
Loan Assignments	—	1,418,421,640	1,920,450	1,420,342,090
Total Long-Term Bonds	—	1,556,560,021	1,920,450	1,558,480,471
Affiliated Investment Company				
Fixed Income Fund	6,376,981	—	—	6,376,981
Common Stocks	225,445	—	401,278	626,723
Rights	—	—	147,839	147,839
Warrants (b)	—	—	0	0
Short-Term Investments				
U.S. Treasury Debt	—	87,724,806	—	87,724,806
Total Investments in Securities	\$ 6,602,426	\$ 1,644,284,827	\$ 2,469,567	\$ 1,653,356,820

(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

(b) Less than \$1.

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in unaffiliated securities, at value (identified cost \$1,703,874,539)	\$1,646,979,839
Investment in affiliated investment companies, at value (identified cost \$7,308,299)	6,376,981
Cash	8,463,930
Receivables:	
Investment securities sold	13,911,568
Interest	6,154,723
Fund shares sold	1,975,762
Other assets	113,688
Total assets	<u>1,683,976,491</u>

Liabilities

Payables:	
Investment securities purchased	37,224,536
Fund shares redeemed	4,049,797
Manager (See Note 3)	825,048
Transfer agent (See Note 3)	260,566
NYLIFE Distributors (See Note 3)	174,475
Professional fees	46,357
Custodian	24,027
Shareholder communication	5,185
Accrued expenses	619
Distributions payable	1,804,781
Total liabilities	<u>44,415,391</u>
Net assets	<u>\$1,639,561,100</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 187,313
Additional paid-in-capital	<u>1,864,045,369</u>
	1,864,232,682
Total distributable earnings (loss)	<u>(224,671,582)</u>
Net assets	<u>\$1,639,561,100</u>

Class A

Net assets applicable to outstanding shares	<u>\$617,219,939</u>
Shares of beneficial interest outstanding	<u>70,524,565</u>
Net asset value per share outstanding	\$ 8.75
Maximum sales charge (3.00% of offering price)	0.27
Maximum offering price per share outstanding	<u>\$ 9.02</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 18,015,674</u>
Shares of beneficial interest outstanding	<u>2,058,356</u>
Net asset value per share outstanding	\$ 8.75
Maximum sales charge (2.50% of offering price)	0.22
Maximum offering price per share outstanding	<u>\$ 8.97</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 414,979</u>
Shares of beneficial interest outstanding	<u>47,379</u>
Net asset value and offering price per share outstanding	<u>\$ 8.76</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 46,481,745</u>
Shares of beneficial interest outstanding	<u>5,309,272</u>
Net asset value and offering price per share outstanding	<u>\$ 8.75</u>

Class I

Net assets applicable to outstanding shares	<u>\$743,846,254</u>
Shares of beneficial interest outstanding	<u>84,979,153</u>
Net asset value and offering price per share outstanding	<u>\$ 8.75</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 1,083,082</u>
Shares of beneficial interest outstanding	<u>123,718</u>
Net asset value and offering price per share outstanding	<u>\$ 8.75</u>

Class R6

Net assets applicable to outstanding shares	<u>\$212,357,102</u>
Shares of beneficial interest outstanding	<u>24,254,098</u>
Net asset value and offering price per share outstanding	<u>\$ 8.76</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 142,325</u>
Shares of beneficial interest outstanding	<u>16,261</u>
Net asset value and offering price per share outstanding	<u>\$ 8.75</u>

Statement of Operations for the year ended October 31, 2023

Investment Income (Loss)

Income

Interest	\$160,426,066
Dividends-affiliated	331,297
Total income	<u>160,757,363</u>

Expenses

Manager (See Note 3)	10,793,440
Distribution/Service—Class A (See Note 3)	1,373,368
Distribution/Service—Investor Class (See Note 3)	46,129
Distribution/Service—Class B (See Note 3)	4,932
Distribution/Service—Class C (See Note 3)	506,657
Distribution/Service—Class R3 (See Note 3)	4,497
Distribution/Service—SIMPLE Class (See Note 3)	417
Transfer agent (See Note 3)	1,586,690
Professional fees	249,251
Registration	191,974
Shareholder communication	113,604
Custodian	75,562
Trustees	45,503
Shareholder service (See Note 3)	899
Miscellaneous	<u>96,505</u>
Total expenses before waiver/reimbursement	15,089,428
Reimbursement from prior custodian ^(a)	<u>(3,871)</u>
Net expenses	<u>15,085,557</u>
Net investment income (loss)	<u>145,671,806</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Unaffiliated investment transactions	(49,009,262)
Affiliated investment company transactions	<u>19,459</u>
Net realized gain (loss)	<u>(48,989,803)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	94,823,156
Affiliated investments	58,319
Unfunded commitments	<u>221,518</u>
Net change in unrealized appreciation (depreciation)	<u>95,102,993</u>
Net realized and unrealized gain (loss)	<u>46,113,190</u>
Net increase (decrease) in net assets resulting from operations	<u>\$191,784,996</u>

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the years ended October 31, 2023 and October 31, 2022

	2023	2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 145,671,806	\$ 93,556,460
Net realized gain (loss)	(48,989,803)	(28,663,269)
Net change in unrealized appreciation (depreciation)	95,102,993	(142,915,138)
Net increase (decrease) in net assets resulting from operations	191,784,996	(78,021,947)
Distributions to shareholders:		
Class A	(42,905,590)	(18,650,038)
Investor Class	(1,416,352)	(674,941)
Class B	(34,075)	(19,904)
Class C	(3,493,618)	(1,701,117)
Class I	(75,206,717)	(56,965,680)
Class R3	(67,129)	(24,753)
Class R6	(21,775,159)	(15,202,101)
SIMPLE Class	(6,483)	(887)
Total distributions to shareholders	(144,905,123)	(93,239,421)
Capital share transactions:		
Net proceeds from sales of shares	722,369,202	1,632,823,205
Net asset value of shares issued to shareholders in reinvestment of distributions	122,065,730	78,654,636
Cost of shares redeemed	(1,460,955,196)	(1,354,635,928)
Increase (decrease) in net assets derived from capital share transactions	(616,520,264)	356,841,913
Net increase (decrease) in net assets	(569,640,391)	185,580,545
Net Assets		
Beginning of year	2,209,201,491	2,023,620,946
End of year	\$ 1,639,561,100	\$ 2,209,201,491

Financial Highlights selected per share data and ratios

Class A	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28
Net investment income (loss) (a)	0.69	0.34	0.25	0.31	0.43
Net realized and unrealized gain (loss)	0.19	(0.59)	0.28	(0.18)	(0.26)
Total from investment operations	0.88	(0.25)	0.53	0.13	0.17
Less distributions:					
From net investment income	(0.68)	(0.33)	(0.24)	(0.31)	(0.43)
Net asset value at end of year	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02
Total investment return (b)	10.61%	(2.77)%	6.05%	1.55%	1.94%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	7.85%	3.82%	2.78%	3.56%	4.76%
Net expenses (c)	0.97%	0.99%	1.02%	1.14%	1.09%
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of year (in 000's)	\$ 617,220	\$ 513,558	\$ 397,101	\$ 279,188	\$ 338,392

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Investor Class	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28
Net investment income (loss) (a)	0.67	0.32	0.24	0.31	0.43
Net realized and unrealized gain (loss)	0.20	(0.58)	0.28	(0.18)	(0.26)
Total from investment operations	0.87	(0.26)	0.52	0.13	0.17
Less distributions:					
From net investment income	(0.67)	(0.32)	(0.23)	(0.31)	(0.43)
Net asset value at end of year	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02
Total investment return (b)	10.47%	(2.85)%	5.96%	1.55%	1.95%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	7.72%	3.64%	2.67%	3.55%	4.77%
Net expenses (c)	1.10%	1.07%	1.12%	1.13%	1.08%
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of year (in 000's)	\$ 18,016	\$ 17,820	\$ 19,314	\$ 20,569	\$ 23,496

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class B	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.55	\$ 9.14	\$ 8.85	\$ 9.03	\$ 9.28
Net investment income (loss) (a)	0.61	0.25	0.17	0.25	0.37
Net realized and unrealized gain (loss)	0.20	(0.58)	0.28	(0.18)	(0.25)
Total from investment operations	0.81	(0.33)	0.45	0.07	0.12
Less distributions:					
From net investment income	(0.60)	(0.26)	(0.16)	(0.25)	(0.37)
Net asset value at end of year	\$ 8.76	\$ 8.55	\$ 9.14	\$ 8.85	\$ 9.03
Total investment return (b)	9.77%	(3.69)%	5.16%	0.79%	1.19%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	6.95%	2.77%	1.90%	2.87%	4.04%
Net expenses (c)	1.85%	1.82%	1.88%	1.88%	1.83%
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of year (in 000's)	\$ 415	\$ 549	\$ 897	\$ 1,584	\$ 3,119

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class C	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Net investment income (loss) (a)	0.61	0.26	0.17	0.25	0.37
Net realized and unrealized gain (loss)	0.19	(0.58)	0.28	(0.19)	(0.25)
Total from investment operations	0.80	(0.32)	0.45	0.06	0.12
Less distributions:					
From net investment income	(0.60)	(0.26)	(0.16)	(0.25)	(0.37)
Net asset value at end of year	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	9.65%	(3.58)%	5.17%	0.68%	1.30%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	6.94%	2.92%	1.91%	2.85%	4.03%
Net expenses (c)	1.85%	1.82%	1.88%	1.88%	1.83%
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of year (in 000's)	\$ 46,482	\$ 56,706	\$ 52,522	\$ 55,153	\$ 86,012

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class I	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Net investment income (loss) (a)	0.70	0.35	0.28	0.33	0.46
Net realized and unrealized gain (loss)	0.20	(0.58)	0.27	(0.19)	(0.25)
Total from investment operations	0.90	(0.23)	0.55	0.14	0.21
Less distributions:					
From net investment income	(0.70)	(0.35)	(0.26)	(0.33)	(0.46)
Net asset value at end of year	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	10.89%	(2.53)%	6.31%	1.69%	2.31%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	8.01%	3.98%	3.04%	3.85%	5.02%
Net expenses (c)	0.73%	0.74%	0.77%	0.89%	0.84%
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of year (in 000's)	\$ 743,846	\$ 1,287,716	\$ 1,186,421	\$ 445,468	\$ 716,692

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Class R3	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value at beginning of year	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Net investment income (loss) (a)	0.66	0.30	0.22	0.28	0.40
Net realized and unrealized gain (loss)	0.19	(0.58)	0.28	(0.19)	(0.25)
Total from investment operations	0.85	(0.28)	0.50	0.09	0.15
Less distributions:					
From net investment income	(0.65)	(0.30)	(0.21)	(0.28)	(0.40)
Net asset value at end of year	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	10.22%	(3.11)%	5.68%	1.08%	1.69%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	7.51%	3.41%	2.43%	3.14%	4.37%
Net expenses (c)	1.32%	1.34%	1.37%	1.49%	1.43%
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of year (in 000's)	\$ 1,083	\$ 745	\$ 620	\$ 523	\$ 436

- (a) Per share data based on average shares outstanding during the year.
(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.
(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class R6	Year Ended October 31,				February 28, 2019 [^] through October 31, 2019
	2023	2022	2021	2020	
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.18
Net investment income (loss) (a)	0.71	0.36	0.30	0.35	0.32
Net realized and unrealized gain (loss)	0.21	(0.58)	0.27	(0.19)	(0.15)
Total from investment operations	0.92	(0.22)	0.57	0.16	0.17
Less distributions:					
From net investment income	(0.71)	(0.36)	(0.28)	(0.35)	(0.32)
Net asset value at end of period	\$ 8.76	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	11.10%	(2.42)%	6.47%	1.92%	1.84%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	8.11%	4.07%	3.24%	3.99%	5.18% ^{††}
Net expenses (c)	0.64%	0.63%	0.62%	0.67%	0.64% ^{††}
Portfolio turnover rate	11%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 212,357	\$ 332,082	\$ 366,720	\$ 120,432	\$ 71,077

[^] Inception date.

^{††} Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

SIMPLE Class	Year Ended October 31,				August 31, 2020 [^] through October 31,
	2023	2022	2021	2020	
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 8.83 [*]	
Net investment income (loss) (a)	0.68	0.30	0.22	0.04	
Net realized and unrealized gain (loss)	0.18	(0.58)	0.28	0.01	
Total from investment operations	0.86	(0.28)	0.50	0.05	
Less distributions:					
From net investment income	(0.66)	(0.30)	(0.21)	(0.04)	
Net asset value at end of period	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	
Total investment return (b)	10.33%	(3.09)%	5.67%	0.57%	
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	7.82%	3.41%	2.42%	2.72% ^{††}	
Net expenses (c)	1.20%	1.32%	1.38%	1.37% ^{††}	
Portfolio turnover rate	11%	27%	22%	22%	
Net assets at end of period (in 000's)	\$ 142	\$ 26	\$ 27	\$ 25	

[^] Inception date.

^{*} Based on the net asset value of Investor Class as of August 31, 2020.

^{††} Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements

Note 1-Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay Floating Rate Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	May 3, 2004
Investor Class	February 28, 2008
Class B [^]	May 3, 2004
Class C	May 3, 2004
Class I	May 3, 2004
Class R3*	February 29, 2016
Class R6	February 28, 2019
SIMPLE Class	August 31, 2020

[^] Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders and will be converted into Class A or Investor Class shares based on shareholder eligibility on or about February 28, 2024.

* As of October 31, 2023, Class R3 shares are closed to new investors and, upon the close of business on December 29, 2023, Class R3 shares are closed to additional investments by existing shareholders. Additionally, Class R3 shares will be liquidated on or about February 28, 2024 (the "Liquidation Date"). It is expected that the Fund will distribute to remaining shareholders invested in Class R3 shares, on or promptly after the Liquidation Date, a liquidating distribution in cash or cash equivalents equal to the net asset value of such shares.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares

made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. For purchases of Class A and Investor Class shares made from August 1, 2017 through April 14, 2019, a CDSC of 1.00% may be imposed on certain redemptions (for investments of \$500,000 which paid no initial sales charge) of such shares within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on redemptions of such shares made within one year of the date of purchase of Class C shares. Investments in Class C shares are subject to a purchase maximum of \$250,000. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R3, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to Class A or Investor Class shares at the end of the calendar quarter four years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R3 and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee. Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plan for Class R3 shares.

At a meeting held on September 25-26, 2023, the Board of Trustees (the "Board") of the Trust, after careful consideration of a number of factors and upon the recommendation of the Fund's investment adviser, New York Life Investment Management LLC ("New York Life Investments" or the "Manager"), approved a proposal to liquidate Class R3 shares of the Fund on or about February 28, 2024, pursuant to the terms of a plan of liquidation.

In addition, the Board approved a proposal to accelerate the conversion of the Fund's Class B shares into Class A shares, or Investor Class shares, based on shareholder eligibility. Class B shareholders of the Fund will

Notes to Financial Statements (continued)

receive Class A shares of the Fund if they hold at least \$15,000 of Class B shares of the Fund on or around February 28, 2024; otherwise, Class B shareholders of the Fund will receive Investor Class shares of the Fund.

The Fund's investment objective is to seek high current income.

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

(A) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the "Exchange") (usually 4:00 p.m. Eastern time) on each day the Fund is open for business ("valuation date").

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated New York Life Investments as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation

materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

The Fund may use third-party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

• Benchmark yields	• Reported trades
• Broker/dealer quotes	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Comparable bonds
• Monthly payment information	

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. As of October 31, 2023, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Equity securities, rights and warrants, if applicable, are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. As of October 31, 2023, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates

Notes to Financial Statements (continued)

the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The Valuation Procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of October 31, 2023, and can change at any time. Illiquid investments as of October 31, 2023, are shown in the Portfolio of Investments.

(B) Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state

and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and pays distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source. Premiums and discount on purchased securities other than bank loans, are accreted and amortized, respectively on the effective interest rate method. Premiums and discounts on purchased bank loan securities are accreted and amortized, respectively, on the straight line method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in ETFs and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and

mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

(G) Loan Assignments, Participations and Commitments. The Fund may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Fund records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

The loans in which the Fund may invest are generally readily marketable, but may be subject to some restrictions on resale. For example, the Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Fund purchases an assignment from a lender, the Fund will generally have direct contractual rights against the borrower in favor of the lender. If the Fund purchases a participation interest either from a lender or a participant, the Fund typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Fund is subject to the credit risk of the lender or participant who sold the participation interest to the Fund, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of October 31, 2023, the Fund did not hold any unfunded commitments.

(H) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the

entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. Rights and Warrants as of October 31, 2023 are shown in the Portfolio of Investments.

(I) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security. Delayed delivery transactions as of October 31, 2023, are shown in the Portfolio of Investments.

(J) Loan Risk. The Fund may invest in loans which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These investments pay investors a higher interest rate than investment grade debt securities because of the increased risk of loss. Although certain loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the value of these investments could decline significantly. As a result of these and other events, the Fund's NAVs could go down and you could lose money.

In addition, loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Fund may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities.

In certain circumstances, loans may not be deemed to be securities. As a result, the Fund may not have the protection of the anti-fraud provisions of the federal securities laws. In such cases, the Fund generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

(K) Foreign Securities Risk. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic

Notes to Financial Statements (continued)

developments that may affect the value of investments in foreign securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(L) Debt Securities Risk. The Fund's investments may include securities such as variable rate notes, floaters and mortgage-related and asset-backed securities. If expectations about changes in interest rates or assessments of an issuer's credit worthiness or market conditions are incorrect, investments in these types of securities could lose money for the Fund.

(M) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on the London Interbank Offered Rate ("LIBOR"), as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on Secured Overnight Financing Rate ("SOFR") (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Fund's investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is

continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Fund.

(N) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable

to the Fund. NYL Investors LLC ("NYL Investors" or "Subadvisor"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$1 billion; 0.575% from \$1 billion to \$3 billion; and 0.565% in excess of \$3 billion. During the year ended October 31, 2023, the effective management fee rate was 0.59%.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class A shares do not exceed 1.05% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund, except for Class R6 shares. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Class R6 fees and expenses do not exceed those of Class I. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the year ended October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$10,793,440 and paid the Subadvisor in the amount of \$5,400,442.

JPMorgan Chase Bank, N.A. ("JPMorgan") provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life

Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, the Distributor receives a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 and SIMPLE Class shares Plans, Class R3 and SIMPLE Class shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund's shares and service activities.

In accordance with the Shareholder Services Plans for the Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R3 shares. This is in addition to any fees paid under the Class R3 Plan.

During the year ended October 31, 2023, shareholder service fees incurred by the Fund were as follows:

Class R3	\$899
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(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2023, were \$52,538 and \$1,272, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the year ended October 31, 2023, of \$166,295, \$8 and \$7,948, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life

Notes to Financial Statements (continued)

Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$499,206	\$—
Investor Class	40,258	—
Class B	1,074	—
Class C	110,231	—
Class I	924,256	—
Class R3	815	—
Class R6	10,793	—
SIMPLE Class	57	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of October 31, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$29,731	0.0%‡
SIMPLE Class	28,216	19.8

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$1,711,313,594	\$3,263,711	\$(61,220,485)	\$(57,956,774)

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$3,548,720	\$(167,428,730)	\$(2,834,798)	\$(57,956,774)	\$(224,671,582)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to other temporary differences of interest accruals on defaulted securities and dividends payable.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$167,428,730, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$27,972	\$139,457

During the years ended October 31, 2023 and October 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023	2022
Distributions paid from:		
Ordinary Income	\$144,905,123	\$93,239,421

Note 5—Custodian

JPMorgan is the custodian of cash and securities held by the Fund. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6—Line of Credit

The Fund and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the year ended October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the year ended October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

Note 8—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2023, purchases and sales of securities, other than short-term securities, were \$188,009 and \$816,182, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2023 and October 31, 2022, were as follows:

Class A	Shares	Amount
Year ended October 31, 2023:		
Shares sold	29,660,554	\$ 259,073,096
Shares issued to shareholders in reinvestment of distributions	4,535,788	39,624,570
Shares redeemed	(24,335,648)	(212,100,606)
Net increase (decrease) in shares outstanding before conversion	9,860,694	86,597,060
Shares converted into Class A (See Note 1)	653,220	5,709,218
Shares converted from Class A (See Note 1)	(76,460)	(666,225)
Net increase (decrease)	10,437,454	\$ 91,640,053
Year ended October 31, 2022:		
Shares sold	35,322,150	\$ 315,191,998
Shares issued to shareholders in reinvestment of distributions	1,953,269	17,079,210
Shares redeemed	(21,176,272)	(186,216,536)
Net increase (decrease) in shares outstanding before conversion	16,099,147	146,054,672
Shares converted into Class A (See Note 1)	529,231	4,710,199
Shares converted from Class A (See Note 1)	(42,046)	(372,281)
Net increase (decrease)	16,586,332	\$ 150,392,590
Investor Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	366,136	\$ 3,196,355
Shares issued to shareholders in reinvestment of distributions	158,344	1,382,777
Shares redeemed	(243,798)	(2,129,368)
Net increase (decrease) in shares outstanding before conversion	280,682	2,449,764
Shares converted into Investor Class (See Note 1)	46,843	408,287
Shares converted from Investor Class (See Note 1)	(353,983)	(3,095,302)
Net increase (decrease)	(26,458)	\$ (237,251)
Year ended October 31, 2022:		
Shares sold	496,359	\$ 4,443,739
Shares issued to shareholders in reinvestment of distributions	75,245	659,414
Shares redeemed	(329,433)	(2,911,023)
Net increase (decrease) in shares outstanding before conversion	242,171	2,192,130
Shares converted into Investor Class (See Note 1)	64,918	575,033
Shares converted from Investor Class (See Note 1)	(337,925)	(3,027,893)
Net increase (decrease)	(30,836)	\$ (260,730)

Notes to Financial Statements (continued)

Class B	Shares	Amount
Year ended October 31, 2023:		
Shares sold	15,627	\$ 136,525
Shares issued to shareholders in reinvestment of distributions	2,980	26,053
Shares redeemed	(18,403)	(160,726)
Net increase (decrease) in shares outstanding before conversion	204	1,852
Shares converted from Class B (See Note 1)	(16,990)	(148,518)
Net increase (decrease)	(16,786)	\$ (146,666)
Year ended October 31, 2022:		
Shares sold	15,256	\$ 135,583
Shares issued to shareholders in reinvestment of distributions	1,635	14,353
Shares redeemed	(28,245)	(250,015)
Net increase (decrease) in shares outstanding before conversion	(11,354)	(100,079)
Shares converted from Class B (See Note 1)	(22,634)	(200,602)
Net increase (decrease)	(33,988)	\$ (300,681)

Class C	Shares	Amount
Year ended October 31, 2023:		
Shares sold	1,027,146	\$ 8,965,639
Shares issued to shareholders in reinvestment of distributions	382,406	3,340,107
Shares redeemed	(2,584,724)	(22,521,244)
Net increase (decrease) in shares outstanding before conversion	(1,175,172)	(10,215,498)
Shares converted from Class C (See Note 1)	(148,091)	(1,290,540)
Net increase (decrease)	(1,323,263)	\$ (11,506,038)
Year ended October 31, 2022:		
Shares sold	3,237,524	\$ 29,019,142
Shares issued to shareholders in reinvestment of distributions	184,730	1,614,748
Shares redeemed	(2,369,536)	(20,786,152)
Net increase (decrease) in shares outstanding before conversion	1,052,718	9,847,738
Shares converted from Class C (See Note 1)	(171,884)	(1,522,009)
Net increase (decrease)	880,834	\$ 8,325,729

Class I	Shares	Amount
Year ended October 31, 2023:		
Shares sold	47,944,395	\$ 417,819,396
Shares issued to shareholders in reinvestment of distributions	6,430,803	56,101,128
Shares redeemed	(119,984,501)	(1,042,874,690)
Net increase (decrease) in shares outstanding before conversion	(65,609,303)	(568,954,166)
Shares converted into Class I (See Note 1)	74,860	652,282
Shares converted from Class I (See Note 1)	(134,653)	(1,184,095)
Net increase (decrease)	(65,669,096)	\$ (569,485,979)
Year ended October 31, 2022:		
Shares sold	130,993,383	\$ 1,172,562,445
Shares issued to shareholders in reinvestment of distributions	5,028,139	44,069,454
Shares redeemed	(115,362,508)	(1,009,434,495)
Net increase (decrease) in shares outstanding before conversion	20,659,014	207,197,404
Shares converted into Class I (See Note 1)	40,608	359,148
Shares converted from Class I (See Note 1)	(5,009)	(42,826)
Net increase (decrease)	20,694,613	\$ 207,513,726

Class R3	Shares	Amount
Year ended October 31, 2023:		
Shares sold	54,334	\$ 474,247
Shares issued to shareholders in reinvestment of distributions	3,966	34,653
Shares redeemed	(21,727)	(189,364)
Net increase (decrease)	36,573	\$ 319,536
Year ended October 31, 2022:		
Shares sold	29,390	\$ 264,271
Shares issued to shareholders in reinvestment of distributions	1,663	14,553
Shares redeemed	(11,770)	(103,249)
Net increase (decrease)	19,283	\$ 175,575

Class R6	Shares	Amount
Year ended October 31, 2023:		
Shares sold	3,742,287	\$ 32,595,005
Shares issued to shareholders in reinvestment of distributions	2,467,779	21,549,959
Shares redeemed	(20,748,220)	(180,979,198)
Net increase (decrease) in shares outstanding before conversion	(14,538,154)	(126,834,234)
Shares converted from Class R6 (See Note 1)	(44,493)	(385,107)
Net increase (decrease)	(14,582,647)	\$ (127,219,341)
Year ended October 31, 2022:		
Shares sold	12,396,571	\$ 111,206,027
Shares issued to shareholders in reinvestment of distributions	1,732,416	15,202,017
Shares redeemed	(15,392,660)	(134,934,458)
Net increase (decrease) in shares outstanding before conversion	(1,263,673)	(8,526,414)
Shares converted from Class R6 (See Note 1)	(55,146)	(478,769)
Net increase (decrease)	(1,318,819)	\$ (9,005,183)

SIMPLE Class	Shares	Amount
Year ended October 31, 2023:		
Shares sold	12,509	\$ 108,939
Shares issued to shareholders in reinvestment of distributions	740	6,483
Net increase (decrease)	13,249	\$ 115,422
Year ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	102	\$ 887
Net increase (decrease)	102	\$ 887

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for

possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Floating Rate Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodians, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 2023.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or

removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	MainStay MacKay DefinedTerm Municipal Opportunities Fund: Trustee since June 2023	Chief Executive Officer of New York Life Investment Management LLC since 2023. Previously, Abou-Jaoudé was the Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) from 2007 to 2023.	79	<i>MainStay Funds:</i> Trustee since June 2023; <i>MainStay Funds Trust:</i> Trustee since June 2023; <i>MainStay VP Funds Trust:</i> Trustee since June 2023 (31 portfolios); <i>MainStay CBRE Global Infrastructure Megatrends Fund:</i> Trustee since June 2023; and <i>New York Life Investment Management International:</i> Chair since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
David H. Chow 1957	<p>MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p>MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)</p>	Founder and CEO, DanCourt Management, LLC (since 1999)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021;</p> <p><i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and</p> <p><i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018</p>
Karen Hammond 1956	<p>MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p>MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)</p>	Retired, Managing Director, Devonshire Investors (2007 to 2013); Senior Vice President, Fidelity Management & Research Co. (2005 to 2007); Senior Vice President and Corporate Treasurer, FMR Corp. (2003 to 2005); Chief Operating Officer, Fidelity Investments Japan (2001 to 2003)	81	<p><i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios);</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021);</p> <p><i>Two Harbors Investment Corp.:</i> Director since 2018;</p> <p><i>Rhode Island State Investment Commission:</i> Member since 2017; and</p> <p><i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019</p>
Susan B. Kerley 1951	<p>MainStay Funds: Chair since January 2017 and Trustee since 2007;</p> <p>MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***</p>	President, Strategic Management Advisors LLC (since 1990)	81	<p><i>MainStay VP Funds Trust:</i> Chair since January 2017 and Trustee since 2007 (31 portfolios)**;</p> <p><i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chair since January 2017 and Trustee since 2011;</p> <p><i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; and</p> <p><i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios)</p>

Board of Trustees and Officers (Unaudited) (continued)

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	Alan R. Latschaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
	Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
	Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Officers of the Trust (Who are not Trustees)*

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

MainStay CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund
MainStay Cushing MLP Premier Fund

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds[®] are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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