

# MainStay Floating Rate Fund

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## Message from the President and Semiannual Report

Unaudited | April 30, 2023

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INVESTMENTS

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# Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended April 30, 2023. Markets reacted positively to several developments, such as easing inflationary pressures and softening monetary policy the most prominent among them.

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500<sup>®</sup> Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets

equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you 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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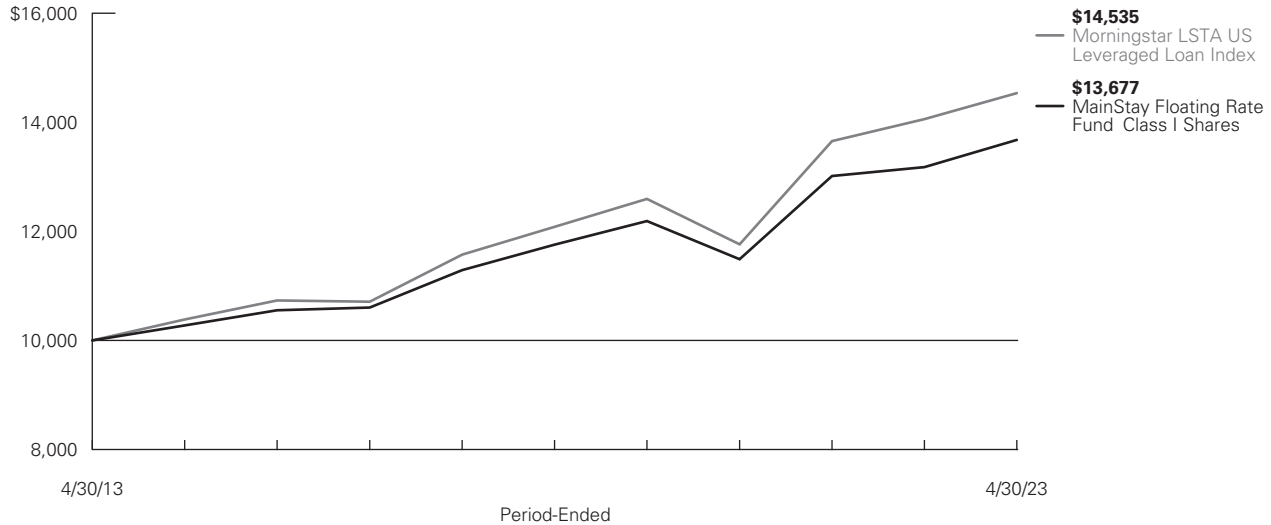
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**Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://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](http://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 Period-Ended April 30, 2023

Class	Sales Charge		Inception Date	Six Months <sup>1</sup>	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	5/3/2004	2.76%	0.42%	2.19%	2.61%	1.00%
		Excluding sales charges		5.94	3.52	2.82	2.92	1.00
Investor Class Shares <sup>3</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	3.25	0.86	2.15	2.59	1.08
		Excluding sales charges		5.90	3.45	2.78	2.90	1.08
Class B Shares <sup>4</sup>	Maximum 3.00% CDSC if Redeemed Within the First Four Years of Purchase	With sales charges	5/3/2004	2.62	-0.25	2.01	2.13	1.83
		Excluding sales charges		5.62	2.67	2.01	2.13	1.83
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/3/2004	4.62	1.70	2.03	2.13	1.83
		Excluding sales charges		5.62	2.68	2.03	2.13	1.83
Class I Shares	No Sales Charge		5/3/2004	6.07	3.78	3.07	3.18	0.75
Class R3 Shares	No Sales Charge		2/29/2016	5.88	3.28	2.48	3.60	1.35
Class R6 Shares	No Sales Charge		2/28/2019	6.25	3.91	N/A	3.32	0.64
SIMPLE Class Shares	No Sales Charge		8/31/2020	5.79	3.22	N/A	3.27	1.33

1. Not annualized.

2. 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.

3. 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.

4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

<b>Benchmark Performance*</b>	<b>Six Months<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Morningstar LSTA US Leveraged Loan Index <sup>2</sup>	6.00%	3.39%	3.76%	3.81%
Morningstar Bank Loan Category Average <sup>3</sup>	5.50	1.96	2.42	2.75

\* 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. Not annualized.
2. 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.
3. 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 November 1, 2022 to April 30, 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 November 1, 2022 to April 30, 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 April 30, 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 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,059.40	\$5.11	\$1,019.84	\$5.01	1.00%
Investor Class Shares	\$1,000.00	\$1,059.00	\$5.56	\$1,019.39	\$5.46	1.09%
Class B Shares	\$1,000.00	\$1,056.20	\$9.38	\$1,015.67	\$9.20	1.84%
Class C Shares	\$1,000.00	\$1,056.20	\$9.38	\$1,015.67	\$9.20	1.84%
Class I Shares	\$1,000.00	\$1,060.70	\$3.83	\$1,021.08	\$3.76	0.75%
Class R3 Shares	\$1,000.00	\$1,058.80	\$6.89	\$1,018.10	\$6.76	1.35%
Class R6 Shares	\$1,000.00	\$1,062.50	\$3.22	\$1,021.67	\$3.16	0.63%
SIMPLE Class Shares	\$1,000.00	\$1,057.90	\$6.48	\$1,018.50	\$6.36	1.27%

- 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 181 (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.

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## Industry Composition as of April 30, 2023 (Unaudited)

Finance	7.0%	Pharmaceuticals	0.4%
Electronics	6.8	Chemicals	0.4
Healthcare, Education & Childcare	5.3	Hotel, Gaming & Leisure	0.4
Chemicals, Plastics & Rubber	5.3	Packaging	0.3
Services: Business	5.0	Ecological	0.3
Other Asset-Backed Securities	4.1	Services: Consumer	0.3
Telecommunications	3.7	Packaging & Containers	0.3
Insurance	3.7	Environmental Control	0.3
Hotels, Motels, Inns & Gaming	3.4	Cargo Transport	0.2
Software	3.3	Consumer Durables	0.2
Containers, Packaging & Glass	2.7	Animal Food	0.2
Aerospace & Defense	2.7	Energy (Electricity)	0.2
Oil & Gas	2.6	Capital Equipment	0.2
Manufacturing	2.5	Auto Manufacturers	0.2
Diversified/Conglomerate Service	2.4	Electric	0.1
Diversified/Conglomerate Manufacturing	2.2	Lodging	0.1
Buildings & Real Estate	2.2	Building Materials	0.1
Broadcasting & Entertainment	2.1	Real Estate	0.1
Automobile	2.0	Internet	0.1
Healthcare	2.0	Home and Office Furnishings, Housewares & Durable	
Beverage, Food & Tobacco	1.9	Consumer Products	0.0‡
Utilities	1.8	Healthcare-Services	0.0‡
High Tech Industries	1.8	Iron & Steel	0.0‡
Personal & Nondurable Consumer Products	1.7	Machinery-Diversified	0.0‡
Media	1.5	Distribution & Wholesale	0.0‡
Healthcare & Pharmaceuticals	1.5	Food	0.0‡
Personal, Food & Miscellaneous Services	1.4	Real Estate Investment Trusts	0.0‡
Retail Store	1.4	Oil & Gas Services	0.0‡
Leisure, Amusement, Motion Pictures & Entertainment	1.2	Airlines	0.0‡
Banking	1.1	Healthcare-Products	0.0‡
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	1.0	Machinery	0.0‡
Entertainment	1.0	Health Care Equipment & Supplies	0.0‡
Commercial Services	0.8	Independent Power and Renewable Electricity Producers	0.0‡
Printing & Publishing	0.7	Automobile Components	0.0‡
Mining, Steel, Iron & Non-Precious Metals	0.6	Capital Markets	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	0.6	Short-Term Investments	1.6
Retail	0.6	Other Assets, Less Liabilities	<u>1.6</u>
Affiliated Investment Company	0.4		<u>100.0%</u>
Water	0.4		

‡ 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.

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**Top Ten Holdings and/or Issuers Held as of April 30, 2023 (excluding short-term investments)**  
(Unaudited)

- |  |  |
|--|--|
| 1. Clarios Global LP, 0.00%-8.275%, due 4/30/26-4/20/30                    | 7. Great Outdoors Group LLC, 8.775%, due 3/6/28              |
| 2. MKS Instruments, Inc., 7.814%, due 8/17/29                              | 8. Carlyle U.S. CLO Ltd., 6.85%-12.448%, due 7/20/34-4/20/35 |
| 3. Palmer Square CLO Ltd., 6.91%-12.878%, due 7/20/34-10/15/34             | 9. MH Sub I LLC, 8.775%, due 9/13/24                         |
| 4. GFL Environmental, Inc., 4.25%-8.145%, due 6/1/25-6/15/29               | 10. AmWINS Group, Inc., 7.275%, due 2/19/28                  |
| 5. Gen Digital, Inc., 6.75%-7.082%, due 9/30/27-9/12/29                    |  |
| 6. Prime Security Services Borrower LLC, 6.25%-7.608%, due 9/23/26-1/15/28 |  |
-

# 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 six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay Floating Rate Fund returned 6.07%, outperforming the 6.00% return of the Fund's benchmark, the Morningstar LSTA US Leveraged Loan Index (the "Index"). Over the same period, Class I shares also outperformed the 5.50% return of the Morningstar Bank Loan Category Average.<sup>1</sup>

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

During the reporting period, the wider market in risk assets was subject to heightened volatility due to concerns over rising interest rates, inflation and the potential recessionary impact in the U.S. Geopolitical risks in central Europe and the U.S. bank crisis also played a factor. The market for floating-rate loans was insulated from—but not immune to—these broader performance trends. Despite the challenges, floating rate reported positive returns for the reporting period.

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.<sup>2</sup> In addition, the Fund started to realize some outflows during the latter part of the reporting period, which led to a partial decrease in cash balances. The Fund outperformed the Index as higher credit quality loans outperformed lower credit quality loans.

## What was the Fund's duration<sup>3</sup> strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread<sup>4</sup> over a floating reference rate, which is tied to LIBOR<sup>5</sup> or SOFR.<sup>6</sup> 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 diversified consumer services, diversified telecommunication services, and road & rail.

## 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 and Creative Artists Agency, reflecting our favorable view towards the relative value, business prospects and management teams of these issuers. The largest sales during the same period were bonds issued by American Airlines, Bass Pro Shops, and Norton LifeLock. The partial sales of these three credits were primarily made to rebalance the Fund's holdings for relative value and liquidity reasons.

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

Effective July 1, 2022, Morningstar LCD (formerly S&P Global Leveraged Commentary & Data) revised the industry classifications of the Index. As a result, we incorporated the Barclays subsectors for comparison purposes.

During the reporting period, we increased the Fund's holdings in assets that fall outside standard industry classifications, as well as increasing the Fund's exposure to capital goods, energy and basic industry. Conversely, we reduced the Fund's exposure to loan

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 widely used 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.

ETFs, communications and industrial other. Please note that in the period from October 31, 2021, to April 30, 2022, the Fund had significant inflows resulting in higher cash balances.

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

As of April 30, 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, chemicals, and pharmaceuticals. The Fund holds its most significantly underweight positions in diversified software, capital markets, and diversified telecommunication services. 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 B,<sup>7</sup> while maintaining underweight exposure to credit rated CCC and below and NR,<sup>8</sup> reflecting our view favoring higher-rated credit in the loan market. As of the end of the reporting period, average cash balances have decreased as market conditions have turned more volatile, resulting in outflows.

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

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 April 30, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 96.4%</b>		
<b>Asset-Backed Securities 4.1%</b>		
<b>Other Asset-Backed Securities 4.1%</b>		
AGL CLO 20 Ltd. (a)(b)		
Series 2022-20A, Class B 7.998% (3 Month SOFR + 2.95%), due 7/20/35	\$ 2,500,000	\$ 2,513,275
Series 2022-20A, Class E 13.408% (3 Month SOFR + 8.36%), due 7/20/35	2,500,000	2,471,680
AIMCO CLO 16 Ltd. (a)(b)		
Series 2021-16A, Class B 6.91% (3 Month LIBOR + 1.65%), due 1/17/35	2,500,000	2,444,680
Series 2021-16A, Class E 11.46% (3 Month LIBOR + 6.20%), due 1/17/35	2,500,000	2,350,340
Ballyrock CLO 21 Ltd. (a)(b)		
Series 2022-21A, Class A2A 7.848% (3 Month SOFR + 2.80%), due 10/20/35	2,700,000	2,705,260
Series 2022-21A, Class C 10.368% (3 Month SOFR + 5.32%), due 10/20/35	2,500,000	2,439,960
Carlyle U.S. CLO Ltd. (a)(b)		
Series 2021-5A, Class B 6.85% (3 Month LIBOR + 1.60%), due 7/20/34	2,500,000	2,437,247
Series 2022-2A, Class A2 7.048% (3 Month SOFR + 2.00%), due 4/20/35	2,500,000	2,442,137
Series 2021-5A, Class E 11.50% (3 Month LIBOR + 6.25%), due 7/20/34	2,500,000	2,308,453
Series 2022-2A, Class D 12.448% (3 Month SOFR + 7.40%), due 4/20/35	2,500,000	2,278,065
Danby Park CLO Ltd. (a)(b)		
Series 2022-1A, Class B 8.006% (3 Month SOFR + 2.95%), due 10/21/35	1,000,000	1,009,755
Series 2022-1A, Class D 10.385% (3 Month SOFR + 5.33%), due 10/21/35	1,000,000	1,002,443
Elmwood CLO 16 Ltd. (a)(b)		
Series 2022-3A, Class B 6.998% (3 Month SOFR + 1.95%), due 4/20/34	2,500,000	2,465,567

	Principal Amount	Value
<b>Other Asset-Backed Securities (continued)</b>		
Elmwood CLO 16 Ltd. (a)(b) (continued)		
Series 2022-3A, Class E 12.268% (3 Month SOFR + 7.22%), due 4/20/34	\$ 2,500,000	\$ 2,387,727
Elmwood CLO XII Ltd. (a)(b)		
Series 2021-5A, Class B 6.95% (3 Month LIBOR + 1.70%), due 1/20/35	2,500,000	2,450,725
Series 2021-5A, Class E 11.60% (3 Month LIBOR + 6.35%), due 1/20/35	2,500,000	2,378,148
Magnetite XXXI Ltd. (a)(b)		
Series 2021-31A, Class B 6.91% (3 Month LIBOR + 1.65%), due 7/15/34	2,500,000	2,446,655
Series 2021-31A, Class E 11.26% (3 Month LIBOR + 6.00%), due 7/15/34	2,500,000	2,361,723
Neuberger Berman Loan Advisers CLO 43 Ltd. (a)(b)		
Series 2021-43A, Class C 7.21% (3 Month LIBOR + 1.95%), due 7/17/35	2,500,000	2,366,775
Series 2021-43A, Class E 11.26% (3 Month LIBOR + 6.00%), due 7/17/35	2,500,000	2,306,123
Neuberger Berman Loan Advisers CLO 51 Ltd. (a)(b)		
Series 2022-51A, Class B 8.121% (3 Month SOFR + 3.05%), due 10/23/35	1,250,000	1,260,099
Series 2022-51A, Class D 10.771% (3 Month SOFR + 5.70%), due 10/23/35	1,250,000	1,246,125
Octagon Investment Partners 51 Ltd. (a)(b)		
Series 2021-1A, Class B 6.95% (3 Month LIBOR + 1.70%), due 7/20/34	2,500,000	2,444,770
Series 2021-1A, Class E 12.00% (3 Month LIBOR + 6.75%), due 7/20/34	2,500,000	2,273,110
Palmer Square CLO Ltd. (a)(b)		
Series 2021-4A, Class B 6.91% (3 Month LIBOR + 1.65%), due 10/15/34	2,500,000	2,436,577
Series 2022-2A, Class B 7.248% (3 Month SOFR + 2.20%), due 7/20/34	2,500,000	2,469,252

	Principal Amount	Value
<b>Asset-Backed Securities (continued)</b>		
<b>Other Asset-Backed Securities (continued)</b>		
Palmer Square CLO Ltd. (a)(b) (continued)		
Series 2021-4A, Class D		
8.21% (3 Month LIBOR + 2.95%), due 10/15/34	\$ 1,500,000	\$ 1,406,250
Series 2021-4A, Class E		
11.31% (3 Month LIBOR + 6.05%), due 10/15/34	2,500,000	2,326,478
Series 2022-2A, Class E		
12.878% (3 Month SOFR + 7.83%), due 7/20/34	2,500,000	2,326,055
Rockland Park CLO Ltd. (a)(b)		
Series 2021-1A, Class B		
6.90% (3 Month LIBOR + 1.65%), due 4/20/34	2,500,000	2,443,557
Series 2021-1A, Class E		
11.50% (3 Month LIBOR + 6.25%), due 4/20/34	2,500,000	2,271,673
Sixth Street CLO XXI Ltd. (a)(b)		
Series 2022-21A, Class B		
7.986% (3 Month SOFR + 3.00%), due 10/15/35	2,500,000	2,518,810
Series 2022-21A, Class D		
10.086% (3 Month SOFR + 5.10%), due 10/15/35	1,429,000	1,408,325
Total Asset-Backed Securities (Cost \$74,870,804)		<u>72,397,819</u>
<b>Corporate Bonds 2.5%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
Spirit AeroSystems, Inc. (a)		
7.50%, due 4/15/25	2,100,000	2,086,344
9.375%, due 11/30/29	250,000	268,728
		<u>2,355,072</u>
<b>Airlines 0.0% ‡</b>		
United Airlines, Inc.		
4.375%, due 4/15/26 (a)	800,000	764,015
<b>Auto Manufacturers 0.2%</b>		
Ford Motor Co.		
6.10%, due 8/19/32	1,900,000	1,811,994
Ford Motor Credit Co. LLC		
7.35%, due 11/4/27	2,000,000	2,056,604
		<u>3,868,598</u>

	Principal Amount	Value
<b>Building Materials 0.1%</b>		
JELD-WEN, Inc. (a)		
4.625%, due 12/15/25	\$ 590,000	\$ 569,350
4.875%, due 12/15/27	780,000	682,500
		<u>1,251,850</u>
<b>Chemicals 0.1%</b>		
ASP Unifrax Holdings, Inc.		
5.25%, due 9/30/28 (a)	730,000	601,535
SCIL IV LLC		
5.375%, due 11/1/26 (a)	660,000	607,627
WR Grace Holdings LLC		
5.625%, due 8/15/29 (a)	700,000	603,811
		<u>1,812,973</u>
<b>Commercial Services 0.2%</b>		
PECF USS Intermediate Holding III Corp.		
8.00%, due 11/15/29 (a)	420,000	274,121
Prime Security Services Borrower LLC		
6.25%, due 1/15/28 (a)	1,000,000	936,536
Sotheby's		
5.875%, due 6/1/29 (a)	2,100,000	1,728,720
		<u>2,939,377</u>
<b>Distribution &amp; Wholesale 0.0% ‡</b>		
KAR Auction Services, Inc.		
5.125%, due 6/1/25 (a)	400,000	396,590
<b>Electric 0.1%</b>		
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	1,500,000	1,425,467
<b>Entertainment 0.2%</b>		
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (a)	1,420,000	1,432,673
Caesars Resort Collection LLC		
5.75%, due 7/1/25 (a)	500,000	504,118
Scientific Games International, Inc.		
7.00%, due 5/15/28 (a)	1,350,000	1,346,706
		<u>3,283,497</u>
<b>Environmental Control 0.3%</b>		
GFL Environmental, Inc. (a)		
4.25%, due 6/1/25	1,200,000	1,167,228
4.75%, due 6/15/29	4,000,000	3,722,840
		<u>4,890,068</u>

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# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Food 0.0% ‡</b>		
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	\$ 240,000	\$ 228,274
<b>Healthcare-Products 0.0% ‡</b>		
Medline Borrower LP		
5.25%, due 10/1/29 (a)	470,000	406,533
<b>Healthcare-Services 0.0% ‡</b>		
Acadia Healthcare Co., Inc.		
5.00%, due 4/15/29 (a)	240,000	227,129
Team Health Holdings, Inc.		
6.375%, due 2/1/25 (a)	1,000,000	515,557
		<u>742,686</u>
<b>Insurance 0.1%</b>		
GTCR AP Finance, Inc.		
8.00%, due 5/15/27 (a)	900,000	879,768
<b>Internet 0.1%</b>		
Gen Digital, Inc.		
6.75%, due 9/30/27 (a)	1,320,000	1,330,190
<b>Iron &amp; Steel 0.0% ‡</b>		
Carpenter Technology Corp.		
6.375%, due 7/15/28	630,000	624,487
<b>Lodging 0.1%</b>		
Hilton Domestic Operating Co., Inc.		
5.375%, due 5/1/25 (a)	1,000,000	996,932
<b>Machinery-Diversified 0.0% ‡</b>		
GrafTech Finance, Inc.		
4.625%, due 12/15/28 (a)	430,000	361,419
<b>Media 0.1%</b>		
Radiate Holdco LLC		
4.50%, due 9/15/26 (a)	730,000	568,128
Univision Communications, Inc.		
6.625%, due 6/1/27 (a)	1,400,000	1,348,014
		<u>1,916,142</u>
<b>Oil &amp; Gas Services 0.0% ‡</b>		
USA Compression Partners LP		
6.875%, due 4/1/26	640,000	633,087

	Principal Amount	Value
<b>Packaging &amp; Containers 0.3%</b>		
Ardagh Metal Packaging Finance USA LLC		
4.00%, due 9/1/29 (a)	\$ 600,000	\$ 488,739
Ardagh Packaging Finance plc		
5.25%, due 4/30/25 (a)	1,000,000	983,506
Clydesdale Acquisition Holdings, Inc.		
8.75%, due 4/15/30 (a)	900,000	828,282
Mauser Packaging Solutions Holding Co.		
7.875%, due 8/15/26 (a)	1,500,000	1,521,488
Trident TPI Holdings, Inc.		
12.75%, due 12/31/28 (a)	1,180,000	1,208,379
		<u>5,030,394</u>
<b>Pharmaceuticals 0.1%</b>		
Bausch Health Cos., Inc.		
5.50%, due 11/1/25 (a)	700,000	610,117
Organon & Co.		
5.125%, due 4/30/31 (a)	1,400,000	1,247,461
		<u>1,857,578</u>
<b>Real Estate 0.1%</b>		
Realogy Group LLC		
5.75%, due 1/15/29 (a)	1,670,000	1,239,975
<b>Real Estate Investment Trusts 0.0% ‡</b>		
RHP Hotel Properties LP		
4.75%, due 10/15/27	300,000	282,000
<b>Retail 0.1%</b>		
IRB Holding Corp.		
7.00%, due 6/15/25 (a)	580,000	587,117
LBM Acquisition LLC		
6.25%, due 1/15/29 (a)	2,000,000	1,592,760
		<u>2,179,877</u>
<b>Software 0.1%</b>		
Clarivate Science Holdings Corp. (a)		
3.875%, due 7/1/28	700,000	629,860
4.875%, due 7/1/29	700,000	630,414
		<u>1,260,274</u>
<b>Telecommunications 0.1%</b>		
Level 3 Financing, Inc.		
10.50%, due 5/15/30 (a)	731,000	699,789

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Telecommunications (continued)</b>		
Telesat Canada		
4.875%, due 6/1/27 (a)	\$ 900,000	\$ 481,677
		<u>1,181,466</u>
Total Corporate Bonds (Cost \$48,188,212)		<u>44,138,589</u>

### Loan Assignments 89.8%

#### Aerospace & Defense 2.6%

Amentum Government Services Holdings LLC (b)		
First Lien Tranche 3 Term Loan 8.764% - 9.033% (3 Month SOFR + 4.00%), due 2/15/29	4,052,708	3,890,600
First Lien Tranche Term Loan 1 9.025% (1 Month LIBOR + 4.00%), due 1/29/27	3,011,845	2,913,960
Arcline FM Holdings LLC		
First Lien Initial Term Loan 9.909% (3 Month LIBOR + 4.75%), due 6/23/28 (b)	3,134,214	3,008,846
Asplundh Tree Expert LLC		
Amendment No. 1 Term Loan 6.775% (1 Month LIBOR + 1.75%), due 9/7/27 (b)	3,787,472	3,770,311
Cobham Ultra SeniorCo. SARL		
USD Facility Term Loan B 8.56% (6 Month LIBOR + 3.50%), due 8/3/29 (b)	3,378,034	3,283,729
Dynasty Acquisition Co., Inc. (b)		
2020 Term Loan B1 8.582% (1 Month SOFR + 3.50%), due 4/6/26	1,780,524	1,746,211
2020 Term Loan B2 8.582% (1 Month SOFR + 3.50%), due 4/6/26	957,271	938,823
Russell Investments U.S. Institutional Holdco, Inc.		
2025 Term Loan 8.582% (1 Month SOFR + 3.50%), due 5/30/25 (b)	5,403,972	5,235,098
SkyMiles IP Ltd.		
Initial Term Loan 8.798% (3 Month SOFR + 3.75%), due 10/20/27 (b)	4,782,857	4,949,171
TransDigm, Inc. (b)		
Tranche Term Loan H 8.148% (3 Month SOFR + 3.25%), due 2/22/27	1,969,683	1,971,050

	Principal Amount	Value
<b>Aerospace &amp; Defense (continued)</b>		
TransDigm, Inc. (b) (continued)		
Tranche Term Loan I 8.148% (3 Month SOFR + 3.25%), due 8/24/28	\$ 6,532,485	\$ 6,525,064
United AirLines, Inc.		
Term Loan B 8.77% (1 Month LIBOR + 3.75%), due 4/21/28 (b)	4,116,000	4,094,906
WestJet Airlines Ltd.		
Term Loan 8.064% (1 Month SOFR + 3.00%), due 12/11/26 (b)	4,123,208	<u>3,902,443</u>
		<u>46,230,212</u>
<b>Animal Food 0.2%</b>		
Alltech, Inc.		
Term Loan B 9.025% (1 Month LIBOR + 4.00%), due 10/13/28 (b)	4,081,667	<u>3,925,204</u>
<b>Automobile 2.0%</b>		
American Auto Auction Group LLC		
First Lien Tranche Term Loan B 10.048% (3 Month SOFR + 5.00%), due 12/30/27 (b)	5,925,000	5,332,500
Autokiniton U.S. Holdings, Inc.		
Closing Date Term Loan B 9.597% (1 Month SOFR + 4.50%), due 4/6/28 (b)	5,064,477	4,967,938
Belron Finance 2019 LLC		
Dollar Second Incremental Term Loan 7.563% (3 Month LIBOR + 2.25%), due 10/30/26 (b)	4,178,685	4,168,238
Belron Finance US LLC		
Dollar Fourth Incremental Term Loan 7.832% (3 Month SOFR + 2.75%), due 4/18/29 (b)	500,000	499,375
Belron Group SA		
Dollar Third Incremental Term Loan 7.30% (3 Month LIBOR + 2.425%), due 4/13/28 (b)	4,320,137	4,308,256
Clarios Global LP		
Incremental Term Loan TBD, due 4/20/30	6,428,571	6,412,500
First Lien Amendment No. 1 Dollar Term Loan 8.275% (1 Month LIBOR + 3.25%), due 4/30/26 (b)	5,145,827	5,132,875

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# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Automobile (continued)</b>		
Wand Newco 3, Inc.		
First Lien Tranche Term Loan B1		
7.775% (1 Month LIBOR +		
2.75%), due 2/5/26 (b)	\$ 5,082,950	\$ 4,979,171
		<u>35,800,853</u>
<b>Banking 1.1%</b>		
Apollo Commercial Real Estate Finance, Inc. (b)		
Initial Term Loan		
7.775% (1 Month LIBOR +		
2.75%), due 5/15/26	425,881	379,034
Term Loan B1		
8.525% (1 Month LIBOR +		
3.50%), due 3/11/28	4,432,366	3,944,806
Edelman Financial Engines Center LLC (The)		
First Lien 2021 Initial Term Loan		
8.775% (1 Month LIBOR +		
3.75%), due 4/7/28 (b)	5,611,729	5,426,542
Greenhill & Co., Inc.		
New Term Loan		
8.203% (3 Month LIBOR +		
3.25%), due 4/12/24 (b)(c)	1,290,869	1,263,438
Jane Street Group LLC		
Dollar Term Loan		
7.775% (1 Month LIBOR +		
2.75%), due 1/26/28 (b)	8,718,520	8,677,647
		<u>19,691,467</u>
<b>Beverage, Food &amp; Tobacco 1.9%</b>		
8th Avenue Food & Provisions, Inc.		
First Lien Term Loan		
8.847% (1 Month SOFR + 3.75%),		
due 10/1/25 (b)	2,238,305	1,971,573
Arctic Glacier Group Holdings, Inc.		
Specified Refinancing Term Loan		
8.659% (3 Month LIBOR +		
3.50%), due 3/20/24 (b)(c)	961,552	867,500
B&G Foods, Inc.		
Tranche Term Loan B4		
7.525% (1 Month LIBOR +		
2.50%), due 10/10/26 (b)	677,051	650,392
CHG PPC Parent LLC		
First Lien 2021-1 U.S. Term Loan		
8.063% (1 Month LIBOR +		
3.00%), due 12/8/28 (b)	5,776,637	5,704,430

	Principal Amount	Value
<b>Beverage, Food &amp; Tobacco (continued)</b>		
Froneri International Ltd.		
First Lien Facility Term Loan B2		
7.409% (3 Month LIBOR +		
2.25%), due 1/29/27 (b)	\$ 2,932,087	\$ 2,888,951
H-Food Holdings LLC		
Initial Term Loan		
8.712% (1 Month LIBOR +		
3.688%), due 5/23/25 (b)	6,466,530	5,435,480
Naked Juice LLC (b)		
First Lien Initial Term Loan		
8.248% (3 Month SOFR + 3.25%),		
due 1/24/29	2,641,692	2,350,004
Second Lien Initial Term Loan		
10.998% (3 Month SOFR +		
6.00%), due 1/24/30	1,400,000	1,052,800
Pegasus BidCo BV		
Initial Dollar Term Loan		
9.011% (3 Month SOFR + 4.25%),		
due 7/12/29 (b)	4,389,000	4,345,110
Sotheby's		
2021 Second Refinancing Term Loan		
9.76% (3 Month LIBOR + 4.50%),		
due 1/15/27 (b)	2,251,063	2,244,497
U.S. Foods, Inc.		
Incremental 2021 Term Loan B		
7.775% (1 Month SOFR + 2.75%),		
due 11/22/28 (b)	3,994,713	3,994,357
United Natural Foods, Inc.		
Initial Term Loan		
8.347% (1 Month SOFR + 3.25%),		
due 10/22/25 (b)	2,636,179	2,636,179
		<u>34,141,273</u>
<b>Broadcasting &amp; Entertainment 2.1%</b>		
Altice France SA		
USD Term Loan B14		
10.486% (3 Month SOFR +		
5.50%), due 8/15/28 (b)	6,126,126	5,770,045
Charter Communications Operating LLC		
Term Loan B1 6.732% - 6.795%		
(1 Month SOFR + 1.75%, 3 Month		
SOFR + 1.75%), due		
4/30/25 (b)	6,490,748	6,478,578
Clear Channel Outdoor Holdings, Inc.		
Term Loan B 8.597% - 8.75%		
(1 Month SOFR + 3.50%, 3 Month		
SOFR + 3.50%), due		
8/21/26 (b)	4,144,988	3,898,879



	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Broadcasting &amp; Entertainment (continued)</b>		
CMG Media Corp.		
First Lien 2021 Term Loan B 8.659% (3 Month LIBOR + 3.50%), due 12/17/26 (b)	\$ 6,713,451	\$ 5,775,663
Gray Television, Inc. (b)		
Term Loan E 7.608% (1 Month SOFR + 2.50%), due 1/2/26	11,963	11,822
Term Loan D 7.918% (1 Month SOFR + 3.00%), due 12/1/28	4,347,475	4,248,448
Nexstar Media, Inc.		
Term Loan B4 7.525% (1 Month LIBOR + 2.50%), due 9/18/26 (b)	4,416,698	4,401,240
Univision Communications, Inc. (b)		
First Lien 2017 Replacement Repriced Term Loan 7.775% (1 Month LIBOR + 2.75%), due 3/15/24	945,806	945,333
First Lien Initial Term Loan 8.275% (1 Month LIBOR + 3.25%), due 1/31/29	4,459,838	4,385,506
First Lien 2022 Incremental Term Loan 9.148% (3 Month SOFR + 4.25%), due 6/24/29	930,469	<u>923,025</u>
		<u>36,838,539</u>
<b>Buildings &amp; Real Estate 2.2%</b>		
Allspring Buyer LLC		
Initial Term Loan 8.188% (3 Month LIBOR + 3.00%), due 11/1/28 (b)	3,683,586	3,665,168
Beacon Roofing Supply, Inc.		
2028 Term Loan 7.275% (1 Month LIBOR + 2.25%), due 5/19/28 (b)	3,438,750	3,425,855
Core & Main LP		
Tranche Term Loan B 7.596% - 7.691% (1 Month SOFR + 2.50%, 6 Month SOFR + 2.50%), due 7/27/28 (b)	5,369,282	5,323,977
Cornerstone Building Brands, Inc.		
Tranche Term Loan B 8.24% (1 Month SOFR + 3.25%), due 4/12/28 (b)	6,459,009	5,825,664

	Principal Amount	Value
<b>Buildings &amp; Real Estate (continued)</b>		
Cushman & Wakefield U.S. Borrower LLC (b)		
Replacement Term Loan 7.775% (1 Month LIBOR + 2.75%), due 8/21/25	\$ 1,263,515	\$ 1,236,981
2023-1 Refinancing Term Loan 8.332% (1 Month SOFR + 3.25%), due 1/31/30	4,116,453	4,000,678
SRS Distribution, Inc. (b)		
2021 Refinancing Term Loan 8.525% (1 Month LIBOR + 3.50%), due 6/2/28	4,487,133	4,276,099
Term Loan 8.582% (1 Month SOFR + 3.50%), due 6/2/28	1,382,500	1,315,534
VC GB Holdings I Corp.		
First Lien Initial Term Loan 8.025% (1 Month LIBOR + 3.00%), due 7/21/28 (b)	4,196,875	4,004,079
Wilsonart LLC		
Tranche Term Loan E 8.46% (6 Month LIBOR + 3.25%), due 12/31/26 (b)	5,716,747	<u>5,535,714</u>
		<u>38,609,749</u>
<b>Capital Equipment 0.2%</b>		
AZZ, Inc.		
Initial Term Loan 9.332% (1 Month SOFR + 4.25%), due 5/13/29 (b)	3,170,000	<u>3,166,038</u>
<b>Cargo Transport 0.2%</b>		
Genesee & Wyoming, Inc.		
Initial Term Loan 6.998% (3 Month SOFR + 2.00%), due 12/30/26 (b)	3,859,535	<u>3,845,433</u>
<b>Chemicals 0.3%</b>		
ASP Unifrax Holdings, Inc.		
First Lien USD Term Loan 8.909% (3 Month SOFR + 3.75%), due 12/12/25 (b)	2,961,340	2,726,284
LSF11 A5 Holdco LLC (b)		
Term Loan 8.597% (1 Month SOFR + 3.50%), due 10/15/28	2,300,000	2,226,687

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# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Chemicals (continued)</b>		
LSF11 A5 Holdco LLC (b) (continued)		
Fourth Amendment Incremental Term Loan		
9.332% (1 Month SOFR + 4.25%), due 10/15/28	\$ 450,000	\$ 439,125
		<u>5,392,096</u>
<b>Chemicals, Plastics &amp; Rubber 5.3%</b>		
Aruba Investments Holdings LLC (b)		
First Lien Initial Dollar Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 11/24/27	1,291,651	1,281,964
First Lien 2022 Incremental Term Loan		
9.732% (1 Month SOFR + 4.75%), due 11/24/27 (c)(d)	1,496,250	1,485,028
Bakelite UK Intermediate Ltd.		
Term Loan		
9.048% (3 Month SOFR + 4.00%), due 5/29/29 (b)	5,153,500	4,895,825
Clydesdale Acquisition Holdings, Inc.		
First Lien Term Loan B		
9.257% (1 Month SOFR + 4.175%), due 4/13/29 (b)	4,947,550	4,830,457
Diamond (BC) BV		
Amendment No. 3 Refinancing Term Loan 7.847% - 8.057%		
(1 Month SOFR + 2.75%, 3 Month SOFR + 2.75%), due 9/29/28 (b)	2,947,576	2,942,868
Entegris, Inc.		
Tranche Term Loan B 7.641% - 7.732%		
(1 Month SOFR + 2.75%, 3 Month SOFR + 2.75%), due 7/6/29 (b)	8,578,500	8,569,561
Herens Holdco SARL		
USD Facility Term Loan B		
9.084% (3 Month LIBOR + 3.925%), due 7/3/28 (b)	4,574,883	4,203,173
Ineos Quattro Holdings U.K. Ltd. (b)		
2026 Tranche Dollar Term Loan B		
7.847% (1 Month SOFR + 2.75%), due 1/29/26	3,497,700	3,481,670
2030 Tranche Dollar Term Loan B		
8.832% (1 Month SOFR + 3.75%), due 3/14/30	1,500,000	1,494,375
Ineos U.S. Finance LLC (b)		
2028 Dollar Term Loan		
7.582% (1 Month SOFR + 2.50%), due 11/8/28	1,848,000	1,807,410

	Principal Amount	Value
<b>Chemicals, Plastics &amp; Rubber (continued)</b>		
Ineos U.S. Finance LLC (b) (continued)		
2030 Dollar Term Loan		
8.582% (1 Month SOFR + 3.50%), due 2/18/30	\$ 1,000,000	\$ 997,708
2027-II Dollar Term Loan		
8.832% (1 Month SOFR + 3.75%), due 11/8/27	2,363,165	2,357,257
Innophos Holdings, Inc.		
Initial Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 2/5/27 (b)	5,364,384	5,302,361
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 5/5/28 (b)	7,216,040	7,204,198
Koppers, Inc.		
Initial Term Loan 8.90% - 8.94%		
(1 Month SOFR + 4.00%), due 4/10/28 (b)	4,500,000	4,398,750
Nouryon Finance BV (b)		
Initial Dollar Term Loan		
7.895% (3 Month SOFR + 2.75%), due 10/1/25	5,446,145	5,417,940
2023 Term Loan		
8.99% (3 Month SOFR + 4.00%), due 4/3/28	1,250,000	1,246,875
Olympus Water U.S. Holding Corp.		
Initial Dollar Term Loan		
8.938% (3 Month LIBOR + 3.75%), due 11/9/28 (b)	2,690,726	2,546,772
Oxea Holding Vier GmbH		
Tranche Term Loan B2		
8.125% (1 Month LIBOR + 3.25%), due 10/14/24 (b)	4,933,903	4,795,754
PMHC II, Inc.		
Initial Term Loan		
9.304% (3 Month SOFR + 4.25%), due 4/23/29 (b)	5,970,000	5,212,144
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
9.025% (1 Month LIBOR + 4.00%), due 3/16/27 (b)	6,286,536	6,143,963
Sparta U.S. Holdco LLC		
First Lien Initial Term Loan		
8.098% (1 Month LIBOR + 3.25%), due 8/2/28 (b)	2,073,750	2,041,348

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Chemicals, Plastics &amp; Rubber (continued)</b>		
Tricorbraun Holdings, Inc.		
First Lien Closing Date Initial Term Loan 8.275% (1 Month LIBOR + 3.25%), due 3/3/28 (b)	\$ 5,850,895	\$ 5,703,810
Tronox Finance LLC		
First Lien 2022 Incremental Term Loan 8.148% (3 Month SOFR + 3.25%), due 4/4/29 (b)	3,553,526	3,517,991
W. R. Grace Holdings LLC		
Initial Term Loan 8.938% (3 Month LIBOR + 3.75%), due 9/22/28 (b)	3,456,250	<u>3,455,386</u>
		<u>95,334,588</u>
<b>Commercial Services 0.6%</b>		
MHI Holdings LLC		
Initial Term Loan 10.025% (1 Month LIBOR + 5.00%), due 9/21/26 (b)	2,180,263	2,173,903
Prime Security Services Borrower LLC		
First Lien 2021 Refinancing Term Loan B1 7.608% (1 Month LIBOR + 2.75%), due 9/23/26 (b)	8,710,185	<u>8,691,127</u>
		<u>10,865,030</u>
<b>Consumer Durables 0.2%</b>		
SWF Holdings I Corp.		
First Lien Initial Term Loan 9.01% (1 Month LIBOR + 4.00%), due 10/6/28 (b)	4,836,038	<u>4,056,227</u>
<b>Containers, Packaging &amp; Glass 2.7%</b>		
Alliance Laundry Systems LLC		
Initial Term Loan B 8.559% (3 Month SOFR + 3.50%), due 10/8/27 (b)	6,629,182	6,587,750
Altium Packaging LLC		
First Lien 2021 Term Loan 7.78% (1 Month LIBOR + 2.75%), due 2/3/28 (b)	3,023,404	2,990,334
Anchor Glass Container Corp.		
First Lien July 2017 Additional Term Loan 7.96% - 7.987% (3 Month LIBOR + 2.75%), due 12/7/23 (b)	2,611,632	1,834,671

	Principal Amount	Value
<b>Containers, Packaging &amp; Glass (continued)</b>		
Berlin Packaging LLC (b)		
Tranche Initial Term Loan B4 8.055% - 8.279% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 3/11/28	\$ 3,920,011	\$ 3,795,060
Tranche Term Loan B5 8.60% - 8.91% (1 Month LIBOR + 3.75%, 3 Month LIBOR + 3.75%), due 3/11/28	1,063,800	1,041,526
Berry Global, Inc.		
Term Loan Z 6.65% (1 Month LIBOR + 1.75%), due 7/1/26 (b)	1,252,779	1,249,744
Charter Next Generation, Inc.		
First Lien 2021 Initial Term Loan 8.847% (1 Month SOFR + 3.75%), due 12/1/27 (b)	5,032,484	4,960,590
Graham Packaging Co., Inc.		
2021 Initial Term Loan 8.025% (1 Month LIBOR + 3.00%), due 8/4/27 (b)	7,420,178	7,375,227
Mauser Packaging Solutions Holding Co.		
Initial Term Loan 8.803% (1 Month SOFR + 4.00%), due 8/14/26 (b)	183,333	182,799
Pactiv Evergreen, Inc. (b)		
Tranche U.S. Term Loan B2 8.347% (1 Month SOFR + 3.25%), due 2/5/26	2,794,252	2,785,769
Tranche U.S. Term Loan B3 8.347% (1 Month SOFR + 3.25%), due 9/24/28	985,000	973,611
Pretium PKG Holdings, Inc. (b)		
First Lien Initial Term Loan 9.008% - 9.219% (3 Month LIBOR + 4.00%), due 10/2/28	3,634,000	2,889,030
Second Lien Initial Term Loan 11.758% - 11.969% (3 Month LIBOR + 6.75%), due 10/1/29	1,750,000	1,048,542
Reynolds Consumer Products LLC		
Initial Term Loan 6.832% (1 Month SOFR + 1.75%), due 2/4/27 (b)	133,682	132,216
RLG Holdings LLC		
First Lien Closing Date Initial Term Loan 9.025% (1 Month LIBOR + 4.00%), due 7/7/28 (b)	4,937,500	4,670,050

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Containers, Packaging &amp; Glass (continued)</b>		
Trident TPI Holdings, Inc. (b)		
Tranche Term Loan B1		
8.275% (1 Month LIBOR + 3.25%), due 10/17/24	\$ 972,988	\$ 970,758
Tranche Initial Term Loan B3		
9.159% (3 Month LIBOR + 4.00%), due 9/15/28	3,716,992	3,599,286
Tranche Initial Term Loan B4		
10.148% (3 Month SOFR + 5.25%), due 9/15/28	399,000	387,030
		<u>47,473,993</u>
<b>Diversified/Conglomerate Manufacturing 2.2%</b>		
Allied Universal Holdco LLC		
Initial U.S. Dollar Term Loan		
8.832% (1 Month SOFR + 3.75%), due 5/12/28 (b)	6,007,101	5,791,218
EWT Holdings III Corp.		
Initial Term Loan		
7.125% (1 Month SOFR + 2.25%), due 4/1/28 (b)	4,642,312	4,595,889
Filtration Group Corp. (b)		
Initial Dollar Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 3/31/25	2,770,813	2,765,964
2021 Incremental Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 10/21/28	2,969,849	2,937,831
Gardner Denver, Inc.		
2020 GDI Tranche Dollar Term Loan B2		
6.832% (1 Month SOFR + 1.75%), due 3/1/27 (b)	3,325,940	3,309,311
GYP Holdings III Corp.		
First Lien 2021 Incremental Term Loan		
7.597% (1 Month SOFR + 2.50%), due 6/1/25 (b)	570,787	570,549
Ingersoll-Rand Services Co.		
2020 Spinco Tranche Dollar Term Loan B1		
6.832% (1 Month SOFR + 1.75%), due 3/1/27 (b)	846,878	842,643
Iron Mountain Information Management LLC		
Incremental Term Loan B		
6.775% (1 Month LIBOR + 1.75%), due 1/2/26 (b)	3,194,225	3,176,257

	Principal Amount	Value
<b>Diversified/Conglomerate Manufacturing (continued)</b>		
LTI Holdings, Inc. (b)		
First Lien Initial Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 9/6/25	\$ 1,289,215	\$ 1,253,761
First Lien First Amendment Additional Term Loan		
9.775% (1 Month LIBOR + 4.75%), due 7/24/26	1,728,165	1,681,721
QUIKRETE Holdings, Inc.		
First Lien Fourth Amendment Term Loan B1		
8.025% (1 Month LIBOR + 3.00%), due 3/19/29 (b)	5,445,000	5,416,926
Red Ventures LLC		
First Lien Term Loan B4		
7.982% (1 Month SOFR + 3.00%), due 3/3/30 (b)	4,157,536	4,103,833
WP CPP Holdings LLC		
First Lien Initial Term Loan		
9.03% (3 Month LIBOR + 3.75%), due 4/30/25 (b)	2,953,312	2,699,821
		<u>39,145,724</u>
<b>Diversified/Conglomerate Service 2.4%</b>		
Applied Systems, Inc. (b)		
First Lien 2026 Term Loan		
9.398% (3 Month SOFR + 4.50%), due 9/18/26	3,463,798	3,467,407
Second Lien 2021 Term Loan		
11.648% (3 Month SOFR + 6.75%), due 9/17/27	1,982,109	1,980,250
Blackhawk Network Holdings, Inc.		
First Lien Term Loan		
7.89% (3 Month SOFR + 3.00%), due 6/15/25 (b)	5,803,830	5,722,217
Brightview Landscapes LLC		
2022 Initial Term Loan 8.232% - 8.295% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 4/20/29 (b)	1,421,122	1,389,147
Element Materials Technology Group U.S. Holdings, Inc. (b)		
Initial USD Term Loan B		
9.248% (3 Month SOFR + 4.25%), due 6/22/29	1,911,000	1,886,516
First Lien Delayed Draw Term Loan B		
9.248% (3 Month SOFR + 4.25%), due 6/22/29	882,000	870,700

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Diversified/Conglomerate Service (continued)</b>		
Genesys Cloud Services Holdings I LLC		
2020 Initial Dollar Term Loan		
9.025% (1 Month LIBOR + 4.00%), due 12/1/27 (b)	\$ 7,297,163	\$ 7,216,376
MKS Instruments, Inc.		
Initial Dollar Term Loan B		
7.814% (1 Month SOFR + 2.75%), due 8/17/29 (b)	11,328,063	11,267,887
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.082% (1 Month SOFR + 4.00%), due 11/2/27 (b)	6,350,170	5,838,981
Verscend Holding Corp.		
Term Loan B1		
9.025% (1 Month LIBOR + 4.00%), due 8/27/25 (b)	4,056,923	<u>4,047,507</u>
		<u>43,686,988</u>
<b>Ecological 0.3%</b>		
GFL Environmental, Inc.		
2023 Refinancing Term Loan		
8.145% (3 Month SOFR + 3.00%), due 5/31/27 (b)	5,316,621	<u>5,316,621</u>
<b>Electronics 6.8%</b>		
Camelot U.S. Acquisition 1 Co. (b)		
Initial Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 10/30/26	2,686,593	2,682,676
Amendment No. 2 Incremental Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 10/30/26	2,814,736	2,810,514
Castle U.S. Holding Corp. (b)		
Initial Dollar Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 1/29/27	256,972	177,311
Dollar Term Loan B2		
9.025% (1 Month LIBOR + 4.00%), due 1/29/27	4,916,667	3,392,500
Commscope, Inc.		
Initial Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 4/6/26 (b)	6,155,042	5,690,337
CoreLogic, Inc.		
First Lien Initial Term Loan		
8.563% (1 Month LIBOR + 3.50%), due 6/2/28 (b)	6,447,253	5,770,292

	Principal Amount	Value
<b>Electronics (continued)</b>		
DCert Buyer, Inc.		
First Lien Initial Term Loan		
8.696% (6 Month SOFR + 4.00%), due 10/16/26 (b)	\$ 5,375,538	\$ 5,324,664
Diebold Nixdorf, Inc.		
New Dollar Term Loan B		
7.775% (1 Month LIBOR + 2.75%), due 11/6/23 (b)	924,228	323,480
ECi Macola/MAX Holding LLC		
First Lien Initial Term Loan		
8.909% (3 Month LIBOR + 3.75%), due 11/9/27 (b)	3,421,250	3,373,496
Epicor Software Corp.		
Term Loan C		
8.275% (1 Month LIBOR + 3.25%), due 7/30/27 (b)	6,138,859	6,058,286
Flexera Software LLC		
First Lien Term Loan B1		
8.775% (1 Month LIBOR + 3.75%), due 3/3/28 (b)	5,187,123	5,119,042
Gainwell Acquisition Corp.		
First Lien Term Loan B		
8.998% (3 Month SOFR + 4.00%), due 10/1/27 (b)	5,561,239	5,345,741
Generation Bridge LLC (b)		
Term Loan B		
10.159% (3 Month SOFR + 5.00%), due 12/1/28	3,102,741	3,093,045
Term Loan C		
10.159% (3 Month SOFR + 5.00%), due 12/1/28 (c)	71,429	71,205
Go Daddy Operating Co. LLC		
Amendment No. 6 Term Loan		
8.232% (1 Month SOFR + 3.25%), due 11/9/29 (b)	2,142,358	2,142,581
Helios Software Holdings, Inc.		
2021 Initial Dollar Term Loan		
8.832% (1 Month SOFR + 3.75%), due 3/11/28 (b)	1,988,571	1,938,857
Hyland Software, Inc. (b)		
First Lien 2018 Refinancing Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 7/1/24	5,301,853	5,263,415
Second Lien 2021 Refinancing Term Loan		
11.275% (1 Month LIBOR + 6.25%), due 7/7/25	1,996,667	1,907,440

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Electronics (continued)</b>		
ION Trading Finance Ltd.		
2021 Initial Dollar Term Loan		
9.909% (3 Month LIBOR + 4.75%), due 4/1/28 (b)	\$ 3,930,000	\$ 3,790,811
MH Sub I LLC (b)		
First Lien Amendment No. 2 Initial Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 9/13/24	4,015,243	3,992,657
First Lien 2020 June New Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 9/13/24	5,253,030	5,230,515
Misys Ltd.		
First Lien Dollar Term Loan		
8.655% (2 Month LIBOR + 3.50%), due 6/13/24 (b)	5,925,301	5,632,739
Project Alpha Intermediate Holding, Inc.		
2021 Refinancing Term Loan		
9.03% (1 Month LIBOR + 4.00%), due 4/26/24 (b)	6,164,907	6,146,412
Proofpoint, Inc.		
First Lien Initial Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 8/31/28 (b)	5,500,151	5,377,927
Rocket Software, Inc. (b)		
First Lien Initial Term Loan		
9.275% (1 Month LIBOR + 4.25%), due 11/28/25	3,985,231	3,942,059
First Lien 2021 Dollar Term Loan		
9.275% (1 Month LIBOR + 4.25%), due 11/28/25	1,213,163	1,201,410
Sharp Midco LLC		
First Lien Initial Term Loan		
9.159% (3 Month LIBOR + 4.00%), due 12/31/28 (b)	6,138,000	6,061,275
SS&C Technologies Holdings, Inc. (b)		
Term Loan B6		
7.332% (1 Month SOFR + 2.25%), due 3/22/29	2,147,496	2,136,759
Term Loan B7		
7.332% (1 Month SOFR + 2.25%), due 3/22/29	3,236,236	3,220,055
Surf Holdings SARL		
First Lien Dollar Tranche Term Loan		
8.508% (3 Month LIBOR + 3.50%), due 3/5/27 (b)	2,972,520	2,946,097

	Principal Amount	Value
<b>Electronics (continued)</b>		
Vertiv Group Corp.		
Term Loan B		
7.598% (1 Month LIBOR + 2.75%), due 3/2/27 (b)	\$ 5,822,856	\$ 5,757,348
VS Buyer LLC		
Initial Term Loan		
7.903% (1 Month SOFR + 3.00%), due 2/28/27 (b)	1,455,000	1,432,266
WEX, Inc.		
Term Loan B		
7.347% (1 Month SOFR + 2.25%), due 3/31/28 (b)	3,920,000	3,908,099
		<u>121,261,311</u>
<b>Energy (Electricity) 0.2%</b>		
Covanta Holding Corp. (b)		
Initial Term Loan C		
7.482% (1 Month SOFR + 2.50%), due 11/30/28	306,620	304,978
Initial Term Loan B		
7.496% (1 Month SOFR + 2.50%), due 11/30/28	4,052,446	4,030,737
		<u>4,335,715</u>
<b>Entertainment 0.8%</b>		
Alterra Mountain Co.		
Term Loan B2		
8.525% (1 Month LIBOR + 3.50%), due 8/17/28 (b)	4,767,027	4,749,151
Fertitta Entertainment LLC		
Initial Term Loan B		
8.982% (1 Month SOFR + 4.00%), due 1/27/29 (b)	4,170,207	4,061,898
Formula One Management Ltd.		
First Lien Facility Term Loan B		
8.232% (1 Month SOFR + 3.25%), due 1/15/30 (b)	984,615	985,436
J&J Ventures Gaming LLC		
Initial Term Loan		
9.159% (3 Month LIBOR + 4.00%), due 4/26/28 (b)	5,397,601	5,252,540
		<u>15,049,025</u>
<b>Finance 7.0%</b>		
AAAdvantage Loyalty IP Ltd.		
Initial Term Loan		
10.00% (3 Month LIBOR + 4.75%), due 4/20/28 (b)	6,200,000	6,237,200

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Finance (continued)</b>		
Acuris Finance U.S., Inc.		
Initial Dollar Term Loan		
9.048% (3 Month SOFR + 4.00%), due 2/16/28 (b)	\$ 5,647,135	\$ 5,455,534
ADMI Corp. (b)		
Amendment No.4 Refinancing Term Loan		
8.40% (1 Month LIBOR + 3.375%), due 12/23/27	2,450,000	2,305,188
Amendment No. 5 Incremental Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 12/23/27	3,693,750	3,487,517
Ahlstrom-Munksjo Holding 3 Oy		
USD Facility Term Loan B		
8.909% (3 Month LIBOR + 3.75%), due 2/4/28 (b)	3,136,557	3,075,786
AlixPartners LLP		
Initial Dollar Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 2/4/28 (b)	4,875,190	4,860,969
Blackstone Mortgage Trust, Inc.		
Term Loan B4		
8.482% (1 Month SOFR + 3.50%), due 5/9/29 (b)	4,764,000	4,513,890
Blue Tree Holdings, Inc.		
Term Loan		
7.66% (3 Month LIBOR + 2.50%), due 3/4/28 (b)	1,470,000	1,444,275
Boxer Parent Co., Inc.		
2021 Replacement Dollar Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 10/2/25 (b)	3,875,205	3,823,649
Brand Industrial Services, Inc.		
Initial Term Loan 9.14% - 9.409%		
(1 Month LIBOR + 4.25%, 3 Month LIBOR + 4.25%), due 6/21/24 (b)	4,430,396	4,155,077
Colouroz Investment 1 GmbH		
First Lien Initial Term Loan C 9.553% - 11.09%		
(0.75% PIK) (1 Month LIBOR + 4.25%, 3 Month LIBOR + 4.25%), due 9/21/23 (b)(c)(e)	235,731	158,743
Colouroz Investment 2 LLC		
First Lien Initial Term Loan B2 9.553% - 11.09%		
(0.75% PIK) (1 Month LIBOR + 4.25%), due 9/21/23 (b)(c)(e)	1,425,977	960,267

	Principal Amount	Value
<b>Finance (continued)</b>		
Covia Holdings LLC		
Initial Term Loan		
9.223% (3 Month LIBOR + 4.00%), due 7/31/26 (b)	\$ 837,917	\$ 815,293
CPC Acquisition Corp.		
First Lien Initial Term Loan		
8.91% (3 Month SOFR + 3.75%), due 12/29/27 (b)	4,770,462	3,606,469
Deerfield Dakota Holding LLC		
First Lien Initial Dollar Term Loan		
8.557% (1 Month SOFR + 3.75%), due 4/9/27 (b)	6,827,650	6,592,096
Endurance International Group Holdings, Inc.		
Initial Term Loan		
8.792% (3 Month LIBOR + 3.50%), due 2/10/28 (b)	5,646,347	5,270,515
LBM Acquisition LLC		
First Lien Initial Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 12/17/27 (b)	4,493,654	4,167,864
LSF11 Skyscraper Holdco SARL		
USD Facility Term Loan B3		
8.525% (1 Week LIBOR + 3.50%), due 9/29/27 (b)	6,077,080	6,051,756
Minimax Viking GmbH		
Facility Term Loan B1C		
7.525% (1 Month LIBOR + 2.50%), due 7/31/25 (b)	4,064,320	4,058,223
Onex TSG Intermediate Corp.		
Initial Term Loan		
10.057% (3 Month SOFR + 4.75%), due 2/28/28 (b)	3,930,000	3,512,438
Park River Holdings, Inc.		
First Lien Initial Term Loan		
8.522% (3 Month LIBOR + 3.25%), due 12/28/27 (b)	4,553,156	4,233,297
Peraton Corp.		
First Lien Term Loan B		
8.832% (1 Month SOFR + 3.75%), due 2/1/28 (b)	5,009,298	4,905,536
Pluto Acquisition I, Inc.		
First Lien 2021 Term Loan		
8.953% (3 Month LIBOR + 4.00%), due 6/22/26 (b)	7,270,500	5,234,760
PODS LLC		
Initial Term Loan		
8.097% (1 Month SOFR + 3.00%), due 3/31/28 (b)	2,373,315	2,322,882

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# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Finance (continued)</b>		
Potters Industries LLC		
Initial Term Loan		
9.159% (3 Month LIBOR + 4.00%), due 12/14/27 (b)	\$ 1,176,000	\$ 1,173,060
RealPage, Inc.		
First Lien Initial Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 4/24/28 (b)	4,813,859	4,670,647
RealTruck Group, Inc.		
Initial Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 1/31/28 (b)	5,914,411	5,367,328
Triton Water Holdings, Inc.		
First Lien Initial Term Loan		
8.659% (3 Month LIBOR + 3.50%), due 3/31/28 (b)	3,821,066	3,617,048
WCG Purchaser Corp.		
First Lien Initial Term Loan		
8.953% (3 Month LIBOR + 4.00%), due 1/8/27 (b)	6,450,962	6,152,605
WildBrain Ltd.		
Initial Term Loan		
9.347% (1 Month SOFR + 4.25%), due 3/24/28 (b)	5,497,352	5,270,587
WIN Waste Innovations Holdings, Inc.		
Initial Term Loan		
7.847% (1 Month SOFR + 2.75%), due 3/24/28 (b)	7,820,700	<u>7,413,375</u>
		<u>124,913,874</u>
<b>Healthcare 2.0%</b>		
AHP Health Partners, Inc.		
Initial Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 8/24/28 (b)	1,970,000	1,964,253
Chariot Buyer LLC		
First Lien Initial Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 11/3/28 (b)	5,095,226	4,936,001
CHG Healthcare Services, Inc.		
First Lien Initial Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 9/29/28 (b)	6,114,406	6,073,641
ICU Medical, Inc.		
Tranche Term Loan B		
7.548% (3 Month SOFR + 2.50%), due 1/8/29 (b)	7,326,000	7,242,059

	Principal Amount	Value
<b>Healthcare (continued)</b>		
LSCS Holdings, Inc.		
First Lien Initial Term Loan		
9.525% (1 Month LIBOR + 4.50%), due 12/16/28 (b)	\$ 4,740,000	\$ 4,597,800
Medical Solutions Holdings, Inc.		
First Lien Initial Term Loan		
8.24% (3 Month SOFR + 3.25%), due 11/1/28 (b)	2,038,159	1,971,191
Medline Borrower LP		
Initial Dollar Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 10/23/28 (b)	6,313,594	6,125,765
U.S. Anesthesia Partners, Inc.		
First Lien Initial Term Loan		
9.098% (1 Month LIBOR + 4.25%), due 10/1/28 (b)	3,417,652	<u>3,269,195</u>
		<u>36,179,905</u>
<b>Healthcare &amp; Pharmaceuticals 1.5%</b>		
Bausch & Lomb Corp.		
Initial Term Loan		
8.457% (3 Month SOFR + 3.25%), due 5/10/27 (b)	5,950,025	5,782,270
Bausch Health Cos., Inc.		
Second Amendment Term Loan		
10.24% (1 Month SOFR + 5.25%), due 2/1/27 (b)	2,738,449	2,199,561
Embecta Corp.		
First Lien Initial Term Loan		
7.791% (6 Month SOFR + 3.00%), due 3/30/29 (b)	6,359,674	6,261,099
Envision Healthcare Corp. (b)		
2018 Third Out Term Loan		
8.648% (3 Month SOFR + 3.75%), due 3/31/27	1,444,155	60,174
Second Out Term Loan		
9.148% (3 Month SOFR + 4.25%), due 3/31/27	3,076,502	399,945
First Out Term Loan		
12.923% (3 Month SOFR + 7.875%), due 3/31/27	522,313	412,627
Owens & Minor, Inc.		
Term Loan B1 8.715% - 8.832% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%, 6 Month SOFR + 3.75%), due 3/29/29 (b)	3,893,333	3,859,267



	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Healthcare &amp; Pharmaceuticals (continued)</b>		
Pediatric Associates Holding Co. LLC (b)		
Amendment No. 1 Incremental Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 12/29/28	\$ 3,770,748	\$ 3,714,187
Amendment No. 1 Incremental Delayed Draw Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 12/29/28 (c)	487,149	479,841
Physician Partners LLC		
Initial Term Loan		
9.048% (3 Month SOFR + 4.00%), due 12/23/28 (b)	2,583,826	2,430,411
Team Health Holdings, Inc.		
Extended Term Loan		
10.232% (1 Month SOFR + 5.25%), due 3/2/27 (b)	2,420,451	<u>1,567,242</u>
		<u>27,166,624</u>
<b>Healthcare, Education &amp; Childcare 5.3%</b>		
Agility Health, Inc.		
Term Loan		
TBD, due 3/11/30	2,894,207	2,876,118
Initial Term Loan		
7.625% (1 Month LIBOR + 2.75%), due 1/4/26 (b)	4,985,072	4,978,841
Akorn Operating Co. LLC		
Term Loan		
TBD (3 Month LIBOR + 7.50%), due 10/1/25 (b)(f)(g)	53,924	10,515
Alvogen Pharma U.S., Inc.		
January 2020 Term Loan		
10.298% (3 Month SOFR + 5.25%), due 12/31/23 (b)	859,493	820,816
Amneal Pharmaceuticals LLC		
Initial Term Loan		
8.563% (1 Month LIBOR + 3.50%), due 5/4/25 (b)	6,924,826	6,484,608
athenahealth Group, Inc.		
Initial Term Loan		
8.464% (1 Month SOFR + 3.50%), due 2/15/29 (b)	4,847,235	4,537,356
Carestream Dental Technology Parent Ltd. (b)		
First Lien Initial Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 9/1/24	1,382,762	1,228,353

	Principal Amount	Value
<b>Healthcare, Education &amp; Childcare (continued)</b>		
Carestream Dental Technology Parent Ltd. (b) (continued)		
First Lien Tranche Term Loan B		
9.525% (1 Month LIBOR + 4.50%), due 9/1/24	\$ 1,834,678	\$ 1,645,095
Carestream Health, Inc.		
Term Loan		
12.498% (3 Month SOFR + 7.50%), due 9/30/27 (b)	2,498,325	1,667,632
Ecovyst Catalyst Technologies LLC		
Initial Term Loan		
7.645% (3 Month SOFR + 2.50%), due 6/9/28 (b)	5,478,200	5,458,796
Elanco Animal Health, Inc.		
Term Loan		
6.653% (1 Month SOFR + 1.75%), due 8/1/27 (b)	2,625,327	2,551,639
eResearchTechnology, Inc.		
First Lien Initial Term Loan		
9.597% (1 Month SOFR + 4.50%), due 2/4/27 (b)	6,345,671	6,012,523
FC Compassus LLC		
Term Loan B1		
9.09% (1 Month LIBOR + 4.25%), due 12/31/26 (b)(c)	5,293,776	4,870,274
Grifols Worldwide Operations Ltd.		
Dollar Tranche Term Loan B		
7.025% (1 Month LIBOR + 2.00%), due 11/15/27 (b)	3,730,270	3,630,653
Horizon Therapeutics USA, Inc.		
Incremental Term Loan B2		
6.813% (1 Month LIBOR + 1.75%), due 3/15/28 (b)	2,613,333	2,607,733
Insulet Corp.		
Term Loan B		
8.347% (1 Month SOFR + 3.25%), due 5/4/28 (b)	5,486,925	5,475,951
Journey Personal Care Corp.		
Initial Term Loan		
9.409% (3 Month LIBOR + 4.25%), due 3/1/28 (b)	4,912,500	3,782,625
LifePoint Health, Inc.		
First Lien Term Loan B		
9.023% (3 Month LIBOR + 3.75%), due 11/16/25 (b)	4,642,116	4,359,722
Mallinckrodt International Finance SA		
2017 Replacement Term Loan		
10.198% (1 Month LIBOR + 5.25%), due 9/30/27 (b)	1,947,654	1,384,052

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Healthcare, Education &amp; Childcare (continued)</b>		
National Mentor Holdings, Inc. (b)		
First Lien Initial Term Loan 8.748% - 8.832% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/2/28	\$ 5,070,371	\$ 3,878,834
First Lien Initial Term Loan C 8.748% (3 Month SOFR + 3.75%), due 3/2/28	162,655	124,431
Organon & Co.		
Dollar Term Loan 8.00% (3 Month LIBOR + 3.00%), due 6/2/28 (b)	5,594,676	5,580,689
Petco Health and Wellness Co., Inc.		
First Lien Initial Term Loan 8.41% (3 Month SOFR + 3.25%), due 3/3/28 (b)	6,698,057	6,595,496
Raptor Acquisition Corp.		
First Lien Term Loan B 8.947% (3 Month LIBOR + 4.00%), due 11/1/26 (b)	4,218,125	4,177,260
Select Medical Corp.		
Tranche Term Loan B 7.53% (1 Month LIBOR + 2.50%), due 3/6/25 (b)	2,354,845	2,344,837
Sound Inpatient Physicians, Inc.		
First Lien Initial Term Loan 8.273% (3 Month LIBOR + 3.00%), due 6/27/25 (b)(c)	1,905,000	1,433,513
Sunshine Luxembourg VII SARL		
Facility Term Loan B3 8.909% (3 Month LIBOR + 3.75%), due 10/1/26 (b)	5,657,706	5,590,131
		<u>94,108,493</u>

## High Tech Industries 1.8%

Altar BidCo, Inc.		
First Lien Initial Term Loan 5.50% - 7.993% (1 Year SOFR + 3.10%, 3 Month SOFR + 3.10%), due 2/1/29 (b)	5,582,813	5,426,494
AP Gaming I LLC		
Term Loan B 9.082% (1 Month SOFR + 4.00%), due 2/15/29 (b)	5,775,000	5,679,354
Central Parent, Inc.		
First Lien Initial Term Loan 9.148% (3 Month SOFR + 4.25%), due 7/6/29 (b)	3,990,000	3,983,349

	Principal Amount	Value
<b>High Tech Industries (continued)</b>		
Hanesbands, Inc.		
Tranche Initial Term Loan B 8.732% (1 Month SOFR + 3.75%), due 3/8/30 (b)	\$ 3,500,000	\$ 3,478,125
NAB Holdings LLC		
Initial Term Loan 8.048% (3 Month SOFR + 3.00%), due 11/23/28 (b)	1,433,964	1,410,662
Nielsen Consumer, Inc.		
Fifth Amendment Dollar Incremental Term Loan 11.232% (1 Month SOFR + 6.25%), due 3/6/28 (b)	1,833,333	1,601,875
Open Text Corp.		
Term Loan B 8.582% (1 Month SOFR + 3.50%), due 1/31/30 (b)	4,560,000	4,554,300
Scientific Games Holdings LP		
First Lien Initial Dollar Term Loan 8.421% (3 Month SOFR + 3.50%), due 4/4/29 (b)	4,324,423	4,258,208
Trans Union LLC		
2021 Incremental Term Loan B6 7.275% (1 Month LIBOR + 2.25%), due 12/1/28 (b)	2,137,708	2,129,691
		<u>32,522,058</u>

## Home and Office Furnishings, Housewares & Durable Consumer

### Products 0.0% ‡

Serta Simmons Bedding LLC		
First Lien Initial Term Loan (zero coupon) (1 Month LIBOR + 3.50%), due 11/8/23 (b)(f)(g)	4,274,685	213,734

### Hotel, Gaming & Leisure 0.4%

Flutter Entertainment plc		
2028 Third Amendment Term Loan B 8.41% (3 Month SOFR + 3.25%), due 7/22/28 (b)	7,251,571	7,256,103

### Hotels, Motels, Inns & Gaming 3.4%

Aimbridge Acquisition Co., Inc.		
First Lien 2019 Initial Term Loan 8.775% (1 Month LIBOR + 3.75%), due 2/2/26 (b)	6,074,661	5,713,218
Caesars Entertainment, Inc.		
2023 Incremental Term Loan B 8.332% (1 Month SOFR + 3.25%), due 2/6/30 (b)	2,100,000	2,092,125

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Hotels, Motels, Inns &amp; Gaming (continued)</b>		
Entain plc (b)		
USD Facility Term Loan B		
7.437% (6 Month SOFR + 2.50%), due 3/29/27	\$ 4,737,143	\$ 4,719,379
USD Facility Term Loan B2		
8.437% (3 Month SOFR + 3.50%), due 10/31/29	1,596,000	1,600,788
Everi Holdings, Inc.		
Term Loan B		
7.525% (1 Month LIBOR + 2.50%), due 8/3/28 (b)	4,038,730	4,020,220
Four Seasons Holdings, Inc.		
2022 Refinancing Term Loan		
8.332% (1 Month SOFR + 3.25%), due 11/30/29 (b)	1,434,181	1,436,173
Golden Entertainment, Inc.		
First Lien Facility Term Loan B		
8.03% (1 Month LIBOR + 3.00%), due 10/21/24 (b)	1,191,710	1,188,731
Hilton Worldwide Finance LLC		
Refinanced Term Loan B2		
6.821% (1 Month SOFR + 1.75%), due 6/22/26 (b)	1,720,157	1,716,393
Light and Wonder International, Inc.		
Initial Term Loan B		
7.981% (1 Month SOFR + 3.00%), due 4/14/29 (b)	5,947,537	5,928,952
Oceankey U.S. II Corp.		
Initial Term Loan		
8.582% (1 Month SOFR + 3.50%), due 12/15/28 (b)	6,072,000	5,738,040
PCI Gaming Authority		
Facility Term Loan B		
7.525% (1 Month LIBOR + 2.50%), due 5/29/26 (b)	1,370,300	1,367,730
Penn Entertainment, Inc.		
Facility Term Loan B		
7.832% (1 Month SOFR + 2.75%), due 5/3/29 (b)	1,985,000	1,975,571
Station Casinos LLC		
Facility Term Loan B1		
7.28% (1 Month LIBOR + 2.25%), due 2/8/27 (b)	1,885,044	1,865,146
Travel + Leisure Co.		
Term Loan B		
7.347% (1 Month SOFR + 2.25%), due 5/30/25 (b)	3,820,000	3,792,943

	Principal Amount	Value
<b>Hotels, Motels, Inns &amp; Gaming (continued)</b>		
UFC Holdings LLC		
First Lien Term Loan B3		
8.05% (3 Month LIBOR + 2.75%), due 4/29/26 (b)	\$ 8,458,607	\$ 8,431,590
Whatabrands LLC		
Initial Term Loan B		
8.275% (1 Month LIBOR + 3.25%), due 8/3/28 (b)	5,915,100	5,842,806
Wyndham Hotels & Resorts, Inc.		
Term Loan B		
6.775% (1 Month LIBOR + 1.75%), due 5/30/25 (b)	2,502,500	<u>2,498,478</u>
		<u>59,928,283</u>
<b>Insurance 3.6%</b>		
Acrisure LLC		
First Lien 2021-2 Additional Term Loan		
9.275% (1 Month LIBOR + 4.25%), due 2/15/27 (b)	4,888,125	4,749,630
Alliant Holdings Intermediate LLC		
New Term Loan B4		
8.51% (1 Month LIBOR + 3.50%), due 11/5/27 (b)	3,940,000	3,905,876
AmWINS Group, Inc.		
Term Loan		
7.275% (1 Month LIBOR + 2.25%), due 2/19/28 (b)	8,841,894	8,755,685
AssuredPartners Capital, Inc.		
2022 Term Loan		
8.482% (1 Month SOFR + 3.50%), due 2/12/27 (b)	2,970,000	2,922,976
AssuredPartners, Inc.		
2020 February Refinancing Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 2/12/27 (b)	4,909,184	4,820,205
Asurion LLC (b)		
New Term Loan B11		
9.332% (1 Month SOFR + 4.25%), due 8/19/28	787,724	732,912
Second Lien New Term Loan B3		
10.275% (1 Month LIBOR + 5.25%), due 1/31/28	4,200,000	3,512,250
Second Lien New Term Loan B4		
10.275% (1 Month LIBOR + 5.25%), due 1/20/29	4,500,000	3,740,625
Broadstreet Partners, Inc.		
Term Loan B3		
TBD, due 1/1/30	500,000	495,625

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Insurance (continued)</b>		
Broadstreet Partners, Inc. (continued)		
2020 Initial Term Loan 8.025% (1 Month LIBOR + 3.00%), due 1/27/27 (b)	\$ 4,229,821	\$ 4,135,407
Tranche Term Loan B2 8.275% (1 Month LIBOR + 3.25%), due 1/27/27 (b)	1,149,167	1,127,978
Hub International Ltd. (b) Initial Term Loan 8.02% - 8.159% (1 Month LIBOR + 3.00%, 2 Month LIBOR + 3.00%), due 4/25/25	1,560,630	1,557,028
Incremental Term Loan B3 8.414% - 8.511% (2 Month LIBOR + 3.25%, 3 Month LIBOR + 3.25%), due 4/25/25	5,844,740	5,831,695
2022 Incremental Term Loan 8.728% (3 Month SOFR + 4.00%), due 11/10/29	359,100	358,284
NFP Corp.		
Closing Date Term Loan 8.275% (1 Month LIBOR + 3.25%), due 2/15/27 (b)	3,329,580	3,255,590
Ryan Specialty Group LLC		
Initial Term Loan 8.082% (1 Month SOFR + 3.00%), due 9/1/27 (b)	3,937,025	3,907,497
Sedgwick Claims Management Services, Inc.		
2023 Term Loan 8.732% (1 Month SOFR + 3.75%), due 2/24/28 (b)	6,216,408	6,135,595
USI, Inc.		
2022 Incremental Term Loan 8.648% (3 Month SOFR + 3.75%), due 11/22/29 (b)	5,226,018	5,210,774
		<u>65,155,632</u>

## Leisure, Amusement, Motion Pictures & Entertainment 1.2%

Bombardier Recreational Products, Inc.		
2020 Replacement Term Loan 7.082% (1 Month LIBOR + 2.00%), due 5/24/27 (b)	4,198,268	4,090,032
Creative Artists Agency LLC		
Term Loan B 8.482% (1 Month SOFR + 3.50%), due 11/27/28 (b)	5,828,571	5,809,145

	Principal Amount	Value
<b>Leisure, Amusement, Motion Pictures &amp; Entertainment (continued)</b>		
Fitness International LLC (b)		
Term Loan A 7.54% - 7.695% (3 Month SOFR + 2.50%), due 1/8/25	\$ 1,433,906	\$ 1,370,575
Term Loan B 8.445% (3 Month SOFR + 3.25%), due 4/18/25	291,959	279,916
Lions Gate Capital Holdings LLC		
Term Loan B 7.275% (1 Month LIBOR + 2.25%), due 3/24/25 (b)	1,332,437	1,311,895
Marriott Ownership Resorts, Inc.		
2019 Refinancing Term Loan 6.775% (1 Month LIBOR + 1.75%), due 8/29/25 (b)	4,410,432	4,392,975
William Morris Endeavor Entertainment LLC		
First Lien Term Loan B1 7.78% (1 Month LIBOR + 2.75%), due 5/18/25 (b)	3,720,260	3,703,519
		<u>20,958,057</u>

## Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 1.0%

Advanced Drainage Systems, Inc.		
Initial Term Loan 7.153% (1 Month SOFR + 2.25%), due 7/31/26 (b)	455,893	456,707
Columbus McKinnon Corp.		
Initial Term Loan 7.938% (3 Month LIBOR + 2.75%), due 5/14/28 (b)	5,838,888	5,816,993
CPM Holdings, Inc. (b)		
First Lien Initial Term Loan 8.348% (1 Month LIBOR + 3.50%), due 11/17/25	4,387,693	4,373,982
Second Lien Initial Term Loan 13.098% (1 Month LIBOR + 8.25%), due 11/16/26 (c)(d)	797,980	782,020
Husky Injection Molding Systems Ltd.		
Initial Term Loan 8.151% (3 Month LIBOR + 3.00%), due 3/28/25 (b)	6,415,581	6,136,901
		<u>17,566,603</u>

## Manufacturing 2.5%

ASP Blade Holdings, Inc.		
Initial Term Loan 9.159% (3 Month LIBOR + 4.00%), due 10/13/28 (b)	5,936,404	5,023,682

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Manufacturing (continued)</b>		
Chart Industries, Inc.		
Amendment No. 3 Term Loan		
8.74% (1 Month SOFR + 3.75%), due 3/15/30 (b)	\$ 2,142,857	\$ 2,125,446
Clark Equipment Co.		
Tranche Term Loan B		
7.498% (3 Month SOFR + 2.50%), due 4/20/29 (b)	495,000	493,659
Coherent Corp.		
Initial Term Loan B		
7.847% (1 Month SOFR + 2.75%), due 7/2/29 (b)	6,053,461	6,019,410
CP Atlas Buyer, Inc.		
Term Loan B		
8.582% (1 Month LIBOR + 3.50%), due 11/23/27 (b)	5,372,649	4,860,754
CPG International LLC		
Closing Date Term Loan		
7.582% (1 Month SOFR + 2.50%), due 4/28/29 (b)	3,731,250	3,703,266
FCG Acquisitions, Inc.		
First Lien Initial Term Loan		
8.909% (3 Month LIBOR + 3.75%), due 3/31/28 (b)	4,901,856	4,803,819
Idemia Group SAS		
USD Facility Term Loan B3		
9.659% (3 Month LIBOR + 4.50%), due 1/10/26 (b)	2,138,683	2,119,970
Madison IAQ LLC		
Term Loan		
8.302% (3 Month LIBOR + 3.25%), due 6/21/28 (b)	5,266,200	5,058,480
Pro Mach Group, Inc.		
First Lien Closing Date Initial Term Loan		
9.025% (1 Month LIBOR + 4.00%), due 8/31/28 (b)	6,327,962	6,309,503
Standard Building Solutions, Inc.		
Initial Term Loan		
7.329% (1 Month SOFR + 2.25%), due 9/22/28 (b)	2,448,225	2,439,600
Zurn LLC		
First Lien Term Loan B		
7.025% (1 Month LIBOR + 2.00%), due 10/4/28 (b)	2,123,125	2,120,471
		<u>45,078,060</u>

	Principal Amount	Value
<b>Media 1.4%</b>		
Cogeco Communications Finance (USA) LP		
Amendment No. 5 Incremental Term Loan B		
7.525% (1 Month LIBOR + 2.50%), due 9/1/28 (b)	\$ 4,145,057	\$ 4,070,790
Diamond Sports Group LLC		
Second Lien Term Loan 8.025% - 10.184% (1 Month SOFR + 5.25%, 3 Month SOFR + 3.25%), due 8/24/26 (b)(c)(f)(g)	2,898,312	205,780
DIRECTV Financing LLC		
Closing Date Term Loan		
10.025% (1 Month LIBOR + 5.00%), due 8/2/27 (b)	2,639,957	2,538,759
KKR Apple Bidco LLC (b)		
First Lien Initial Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 9/22/28	5,435,875	5,360,001
First Lien Amendment No. 1 Term Loan		
8.982% (1 Month SOFR + 4.00%), due 9/22/28	1,745,625	1,738,351
Mission Broadcasting, Inc.		
Term Loan B4		
7.348% (1 Month LIBOR + 2.50%), due 6/2/28 (b)	1,375,500	1,370,686
Radiate Holdco LLC		
Amendment No. 6 Term Loan		
8.275% (1 Month LIBOR + 3.25%), due 9/25/26 (b)	5,564,170	4,562,620
Sinclair Television Group, Inc.		
Term Loan B4		
8.832% (1 Month SOFR + 3.75%), due 4/21/29 (b)	4,458,769	3,734,219
Virgin Media Bristol LLC		
Facility Term Loan Y		
8.311% (6 Month SOFR + 3.25%), due 3/31/31 (b)	2,000,000	<u>1,962,500</u>
		<u>25,543,706</u>
<b>Mining, Steel, Iron &amp; Non-Precious Metals 0.6%</b>		
American Rock Salt Co. LLC		
First Lien Initial Term Loan		
9.02% (1 Month LIBOR + 4.00%), due 6/9/28 (b)	3,432,345	3,312,213
Gates Global LLC		
Initial Dollar Term Loan B3		
7.582% (1 Month SOFR + 2.50%), due 3/31/27 (b)	3,815,783	3,803,519

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Mining, Steel, Iron &amp; Non-Precious Metals (continued)</b>		
Grafftech International Ltd.		
Initial Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 2/12/25 (b)	\$ 1,122,713	\$ 1,118,035
MRC Global U.S., Inc.		
2018 Refinancing Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 9/20/24 (b)	2,295,373	2,292,504
		<u>10,526,271</u>
<b>Oil &amp; Gas 2.6%</b>		
Buckeye Partners LP		
2021 Tranche Term Loan B1		
7.09% (1 Month LIBOR + 2.25%), due 11/1/26 (b)	314,329	313,510
ChampionX Corp.		
Term Loan B1		
8.178% (1 Month SOFR + 3.25%), due 6/7/29 (b)	5,970,000	5,957,564
DT Midstream, Inc.		
Initial Term Loan		
7.025% (1 Month LIBOR + 2.00%), due 6/26/28 (b)	1,277,850	1,278,140
Fleet Midco I Ltd.		
Facility Term Loan B		
8.025% (1 Month LIBOR + 3.00%), due 10/7/26 (b)	3,180,674	3,172,723
GIP III Stetson I LP		
Initial Term Loan		
9.332% (1 Month SOFR + 4.25%), due 7/18/25 (b)(c)	1,882,310	1,875,546
Keane Group Holdings LLC		
Initial Term Loan		
8.563% (1 Month LIBOR + 3.50%), due 5/25/25 (b)	5,371,434	5,257,291
Medallion Midland Acquisition LLC		
Initial Term Loan		
8.91% (3 Month SOFR + 3.75%), due 10/18/28 (b)	4,772,862	4,719,167
Murphy Oil USA, Inc.		
Tranche Term Loan B		
6.60% (1 Month LIBOR + 1.75%), due 1/31/28 (b)	784,000	784,980
NorthRiver Midstream Finance LP		
Initial Term Loan B		
8.427% (3 Month LIBOR + 3.25%), due 10/1/25 (b)	5,642,912	5,618,726

	Principal Amount	Value
<b>Oil &amp; Gas (continued)</b>		
Oryx Midstream Services Permian Basin LLC		
2023 Incremental Term Loan		
8.193% (1 Month SOFR + 3.25%), due 10/5/28 (b)	\$ 3,912,006	\$ 3,865,062
PES Holdings LLC		
Tranche Term Loan C (zero coupon) - 12.50% (3.00% PIK) (1 Month LIBOR + 4.50%), due 12/31/23 (b)(c)(e)(f)(g)	1,969,519	45,955
Prairie ECI Acquiror LP		
Initial Term Loan		
9.775% (1 Month LIBOR + 4.75%), due 3/11/26 (b)	3,250,723	3,190,786
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.51% - 8.525% (1 Month LIBOR + 3.50%), due 11/17/28 (b)	4,930,134	4,873,132
Traverse Midstream Partners LLC		
Advance Term Loan		
8.726% (3 Month LIBOR + 3.75%), due 2/16/28 (b)	2,890,791	2,856,463
Veritas U.S., Inc.		
2021 Dollar Term Loan B		
10.025% (1 Month LIBOR + 5.00%), due 9/1/25 (b)	2,750,754	2,106,390
		<u>45,915,435</u>
<b>Packaging 0.3%</b>		
LABL, Inc.		
Initial Dollar Term Loan		
10.082% (1 Month SOFR + 5.00%), due 10/29/28 (b)	2,666,250	2,625,347
Plastipak Holdings, Inc.		
2021 Tranche Term Loan B		
7.563% (1 Month LIBOR + 2.50%), due 12/1/28 (b)	1,916,176	1,905,227
		<u>4,530,574</u>
<b>Personal &amp; Nondurable Consumer Products 1.7%</b>		
ABG Intermediate Holdings 2 LLC		
First Lien Tranche Term Loan B1		
8.582% (1 Month SOFR + 3.50%), due 12/21/28 (b)	7,051,650	6,944,112
Foundation Building Materials, Inc.		
First Lien Initial Term Loan 8.275% - 8.523% (1 Month LIBOR + 3.25%, 3 Month LIBOR + 3.25%), due 1/31/28 (b)	5,150,499	4,994,913

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Personal &amp; Nondurable Consumer Products (continued)</b>		
Hunter Douglas Holding BV		
Tranche Term Loan B1		
8.373% (3 Month SOFR + 3.50%), due 2/26/29 (b)	\$ 4,962,500	\$ 4,460,935
Leslie's Poolmart, Inc.		
Initial Term Loan		
3.00% (1 Month LIBOR + 2.50%), due 3/9/28 (b)	5,855,039	5,802,344
Michaels Cos., Inc. (The)		
Term Loan B		
9.409% (3 Month LIBOR + 4.25%), due 4/15/28 (b)	1,721,316	1,573,775
Perrigo Co. plc		
Initial Term Loan B		
7.332% (1 Month SOFR + 2.25%), due 4/20/29 (b)	4,962,500	4,943,891
Prestige Brands, Inc.		
Term Loan B5		
7.025% (1 Month LIBOR + 2.00%), due 7/3/28 (b)	1,225,000	1,219,947
Spectrum Brands, Inc.		
2021 Term Loan		
6.96% (3 Month LIBOR + 2.00%), due 3/3/28 (b)	294,000	290,815
		<u>30,230,732</u>
<b>Personal &amp; Nondurable Consumer Products (Manufacturing Only) 0.6%</b>		
American Builders & Contractors Supply Co., Inc.		
Restatement Effective Date Term Loan		
7.082% (1 Month SOFR + 2.00%), due 1/15/27 (b)	2,653,750	2,640,481
Hercules Achievement, Inc.		
First Lien Third Amendment Extended Term Loan		
10.097% (1 Month SOFR + 5.00%), due 12/15/26 (b)	4,264,512	3,997,980
SRAM LLC		
Initial Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 5/18/28 (b)	4,740,909	4,660,906
		<u>11,299,367</u>
<b>Personal, Food &amp; Miscellaneous Services 1.4%</b>		
1011778 B.C. Unlimited Liability Co.		
Term Loan B4		
6.775% (1 Month LIBOR + 1.75%), due 11/19/26 (b)	5,017,124	4,963,471

	Principal Amount	Value
<b>Personal, Food &amp; Miscellaneous Services (continued)</b>		
Aramark Intermediate HoldCo Corp.		
U.S. Term Loan B5		
7.525% (1 Month LIBOR + 2.50%), due 4/6/28 (b)	\$ 6,051,889	\$ 6,041,800
Hayward Industries, Inc.		
First Lien Refinancing Term Loan		
7.525% (1 Month LIBOR + 2.50%), due 5/30/28 (b)	3,605,326	3,494,462
Hillman Group, Inc. (The) (b)		
Initial Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 7/14/28	1,619,501	1,610,247
Initial Delayed Draw Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 7/14/28	31,032	30,855
IRB Holding Corp.		
2022 Replacement Term Loan B		
8.082% (1 Month SOFR + 3.00%), due 12/15/27 (b)	6,133,492	6,029,990
KFC Holding Co.		
2021 Term Loan B		
6.709% (1 Month LIBOR + 1.75%), due 3/15/28 (b)	2,172,744	2,158,775
		<u>24,329,600</u>
<b>Pharmaceuticals 0.3%</b>		
Padagis LLC		
Term Loan B		
9.969% (3 Month LIBOR + 4.75%), due 7/6/28 (b)	5,011,765	4,748,647
<b>Printing &amp; Publishing 0.7%</b>		
Getty Images, Inc.		
Initial Dollar Term Loan 9.498% - 9.582% (1 Month SOFR + 4.50%, 3 Month SOFR + 4.50%), due 2/19/26 (b)	2,740,497	2,738,441
Severin Acquisition LLC		
First Lien Initial Term Loan		
8.045% (3 Month SOFR + 3.00%), due 8/1/25 (b)	4,340,709	4,332,957
Springer Nature Deutschland GmbH		
Initial Term Loan B18		
8.159% (3 Month LIBOR + 3.00%), due 8/14/26 (b)	5,992,564	5,983,575
		<u>13,054,973</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 April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Retail 0.5%</b>		
Great Outdoors Group LLC		
Term Loan B2		
8.775% (1 Month LIBOR + 3.75%), due 3/6/28 (b)	\$ 9,584,261	\$ 9,493,555
<b>Retail Store 1.4%</b>		
BJ's Wholesale Club, Inc.		
First Lien Term Loan B		
7.578% (1 Month SOFR + 2.75%), due 2/3/27 (b)	2,311,174	2,314,641
EG Group Ltd. (b)		
USD Additional Facility Term Loan		
8.84% (1 Month LIBOR + 4.00%), due 2/7/25	1,415,492	1,369,488
USD Additional Facility Term Loan		
9.09% (1 Month LIBOR + 4.25%), due 3/31/26	2,955,320	2,854,346
USD Facility Term Loan B		
9.151% (6 Month LIBOR + 4.00%), due 2/7/25	1,209,618	1,170,306
Harbor Freight Tools USA, Inc.		
2021 Initial Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 10/19/27 (b)	4,885,539	4,740,497
PetSmart LLC		
Initial Term Loan		
8.832% (1 Month SOFR + 3.75%), due 2/11/28 (b)	7,444,557	7,387,390
White Cap Supply Holdings LLC		
Initial Closing Date Term Loan		
8.732% (1 Month SOFR + 3.75%), due 10/19/27 (b)	5,842,086	5,783,665
		<u>25,620,333</u>
<b>Services: Business 5.0%</b>		
Avis Budget Car Rental LLC		
Tranche Term Loan C		
8.582% (1 Month SOFR + 3.50%), due 3/16/29 (b)	4,950,000	4,943,812
Brown Group Holdings LLC (b)		
Facility Incremental Term Loan B2 8.732% - 8.795% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 7/2/29	1,206,667	1,199,962
Initial Term Loan		
7.582% (1 Month SOFR + 2.50%), due 6/7/28	4,880,517	4,756,981

	Principal Amount	Value
<b>Services: Business (continued)</b>		
Charlotte Buyer, Inc.		
First Lien Initial Term Loan B		
10.084% (1 Month SOFR + 5.25%), due 2/11/28 (b)	\$ 1,197,000	\$ 1,147,624
ConnectWise LLC		
Initial Term Loan		
8.525% (1 Month LIBOR + 3.50%), due 9/29/28 (b)	3,555,000	3,442,424
Corporation Service Co.		
Term Loan B		
8.332% (1 Month SOFR + 3.25%), due 11/2/29 (b)	1,436,250	1,434,096
Dun & Bradstreet Corp. (The) (b)		
2022 Incremental Term Loan B2		
8.246% (1 Month SOFR + 3.25%), due 1/18/29	693,000	689,659
Initial Borrowing Term Loan		
8.268% (1 Month LIBOR + 3.25%), due 2/6/26	4,885,547	4,880,315
Electron Bidco, Inc.		
First Lien Initial Term Loan		
8.097% (1 Month SOFR + 3.00%), due 11/1/28 (b)	7,067,581	6,995,436
GIP II Blue Holding LP		
Initial Term Loan		
9.659% (3 Month LIBOR + 4.50%), due 9/29/28 (b)	4,447,547	4,432,723
Hunter Holdco 3 Ltd.		
First Lien Initial Dollar Term Loan		
9.409% (3 Month LIBOR + 4.25%), due 8/19/28 (b)	7,077,000	6,941,355
Icon plc (b)		
Lux Term Loan		
7.41% (3 Month SOFR + 2.25%), due 7/3/28	3,292,632	3,288,516
U.S. Term Loan		
7.41% (3 Month SOFR + 2.25%), due 7/3/28	820,361	819,336
Mercury Borrower, Inc.		
First Lien Initial Term Loan		
8.563% (1 Month LIBOR + 3.50%), due 8/2/28 (b)	7,089,328	6,906,189
Mitchell International, Inc. (b)		
First Lien Initial Term Loan		
8.76% (1 Month LIBOR + 3.75%), due 10/15/28	3,300,000	3,163,875



	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Services: Business (continued)</b>		
Mitchell International, Inc. (b) (continued)		
Second Lien Initial Term Loan		
11.525% (1 Month LIBOR +		
6.50%), due 10/15/29	\$ 1,800,000	\$ 1,529,438
MPH Acquisition Holdings LLC		
Initial Term Loan		
9.203% (3 Month LIBOR +		
4.25%), due 9/1/28 (b)	4,925,000	4,221,134
Nielsen Consumer, Inc.		
2021 Refinancing Dollar Term Loan		
8.775% (1 Month LIBOR +		
3.75%), due 3/6/28 (b)	4,370,639	3,674,978
Orbit Private Holdings I Ltd.		
First Lien Initial Dollar Term Loan		
9.541% (6 Month SOFR + 4.50%),		
due 12/11/28 (b)	3,625,783	3,625,783
Parexel International, Inc.		
First Lien Initial Term Loan		
8.09% (1 Month LIBOR + 3.25%),		
due 11/15/28 (b)	5,920,038	5,813,968
PECF USS Intermediate Holding III Corp.		
Initial Term Loan 9.275% - 9.523%		
(1 Month LIBOR + 4.25%, 3 Month		
LIBOR + 4.25%), due		
12/15/28 (b)	3,920,089	3,206,511
Polaris Newco LLC		
First Lien Dollar Term Loan		
9.159% (3 Month LIBOR +		
4.00%), due 6/2/28 (b)	5,929,918	5,483,152
Project Boost Purchaser LLC		
2021 Tranche Term Loan 2		
8.525% (1 Month LIBOR +		
3.50%), due 5/30/26 (b)	3,666,875	3,633,261
Vizient, Inc.		
Term Loan B7		
7.314% (1 Month SOFR + 2.25%),		
due 5/16/29 (b)	2,233,125	<u>2,229,637</u>
		<u>88,460,165</u>
<b>Services: Consumer 0.3%</b>		
Titan Acquisition		
Term Loan B		
TBD, due 1/1/30	3,750,000	3,693,750

	Principal Amount	Value
<b>Services: Consumer (continued)</b>		
West Technology Group LLC		
Term Loan B3		
9.232% (3 Month SOFR + 4.00%),		
due 4/10/27 (b)	\$ 1,101,428	<u>\$ 987,614</u>
		<u>4,681,364</u>
<b>Software 3.2%</b>		
AppLovin Corp.		
Amendment No. 6 New Term Loan		
8.082% (1 Month SOFR + 3.10%),		
due 10/25/28 (b)	4,756,962	4,715,339
Cloud Software Group, Inc.		
First Lien Dollar Term Loan B		
9.498% (3 Month SOFR + 4.50%),		
due 3/30/29 (b)	2,400,000	2,241,000
Cornerstone OnDemand, Inc.		
First Lien Initial Term Loan		
8.775% (1 Month LIBOR +		
3.75%), due 10/16/28 (b)	2,591,269	2,283,556
Gen Digital, Inc.		
Tranche Initial Term Loan B		
7.082% (1 Month SOFR + 2.00%),		
due 9/12/29 (b)	8,583,940	8,487,371
Informatica LLC		
Initial Term Loan		
7.813% (1 Month LIBOR +		
2.75%), due 10/27/28 (b)	4,746,751	4,723,017
Magenta Buyer LLC		
First Lien Initial Term Loan		
10.03% (3 Month LIBOR +		
4.75%), due 7/27/28 (b)	4,215,601	3,545,320
McAfee Corp.		
Tranche Term Loan B1		
8.653% (1 Month SOFR + 3.75%),		
due 3/1/29 (b)	4,945,063	4,652,478
Mitnick Corp. Purchaser, Inc.		
Initial Term Loan		
9.895% (3 Month SOFR + 4.75%),		
due 5/2/29 (b)	3,482,500	3,356,259
Qualtrics Acquireco LLC		
Term Loan B		
4.25%, due 4/14/30	1,250,000	1,243,750
Quest Software U.S. Holdings, Inc.		
First Lien Initial Term Loan		
9.445% (3 Month SOFR + 4.25%),		
due 2/1/29 (b)	4,518,306	3,860,328

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Software (continued)</b>		
Sophia LP		
First Lien Term Loan B 8.659% (3 Month LIBOR + 3.50%), due 10/7/27 (b)	\$ 2,837,919	\$ 2,798,188
Sovos Compliance LLC		
First Lien Initial Term Loan 9.525% (1 Month LIBOR + 4.50%), due 8/11/28 (b)	4,447,063	4,302,534
UKG, Inc. (b)		
First Lien 2021-2 Incremental Term Loan 8.271% (3 Month SOFR + 3.25%), due 5/4/26	2,111,003	2,054,599
First Lien Initial Term Loan 8.895% (3 Month SOFR + 3.75%), due 5/4/26	4,899,231	4,808,247
Second Lien 2021 Incremental Term Loan 10.271% (3 Month SOFR + 5.25%), due 5/3/27	1,300,000	1,246,917
Vision Solutions, Inc.		
First Lien Third Incremental Term Loan 9.255% (3 Month LIBOR + 4.00%), due 4/24/28 (b)	2,759,700	2,447,264
		<u>56,766,167</u>
<b>Telecommunications 3.6%</b>		
Avaya, Inc.		
Term Loan B TBD, due 1/1/30	198,231	203,186
Tranche Term Loan B2 8.459% (1 Month LIBOR + 4.00%), due 12/15/27 (b)(f)	3,947,115	917,704
Azalea TopCo, Inc. (b)		
First Lien Initial Term Loan 8.34% (1 Month SOFR + 3.50%), due 7/24/26	912,500	871,818
First Lien 2022 Incremental Term Loan 8.832% (1 Month SOFR + 3.75%), due 7/24/26	2,970,000	2,836,350
First Lien 2021 Term Loan 8.847% (1 Month SOFR + 3.75%), due 7/24/26	1,965,000	1,874,119
Cablevision Lightpath LLC		
Initial Term Loan 8.198% (1 Month LIBOR + 3.25%), due 11/30/27 (b)	5,032,561	4,933,168

	Principal Amount	Value
<b>Telecommunications (continued)</b>		
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan 8.53% (1 Month LIBOR + 3.50%), due 12/11/26 (b)	\$ 7,561,221	\$ 7,512,610
CSC Holdings LLC		
September 2019 Initial Term Loan 7.448% (1 Month LIBOR + 2.50%), due 4/15/27 (b)	6,462,013	5,707,773
Cyxtera DC Holdings, Inc.		
First Lien Initial Term Loan 8.068% (3 Month SOFR + 3.00%), due 5/1/24 (b)(c)	1,413,750	1,045,291
Frontier Communications Holdings LLC		
Term Loan B 8.813% (1 Month LIBOR + 3.75%), due 5/1/28 (b)	5,742,849	5,471,856
Gogo Intermediate Holdings LLC		
Initial Term Loan 8.847% (1 Month SOFR + 3.75%), due 4/30/28 (b)	6,358,689	6,300,398
Intelsat Jackson Holdings SA		
Term Loan B 9.082% (3 Month SOFR + 4.25%), due 2/1/29 (b)	5,917,427	5,836,062
Level 3 Financing, Inc.		
Tranche 2027 Term Loan B 6.847% (1 Month SOFR + 1.75%), due 3/1/27 (b)	1,937,389	1,647,320
Lumen Technologies, Inc.		
Term Loan B 7.347% (1 Month SOFR + 2.25%), due 3/15/27 (b)	6,501,805	4,387,704
Redstone HoldCo 2 LP		
First Lien Initial Term Loan 10.005% (3 Month LIBOR + 4.75%), due 4/27/28 (b)	2,457,563	2,070,497
SBA Senior Finance II LLC		
Initial Term Loan 6.78% (1 Month LIBOR + 1.75%), due 4/11/25 (b)	6,217,426	6,209,226
Telesat Canada		
Term Loan B5 8.03% (3 Month LIBOR + 2.75%), due 12/7/26 (b)	2,034,078	1,117,726

	Principal Amount	Value
<b>Loan Assignments (continued)</b>		
<b>Telecommunications (continued)</b>		
Zayo Group Holdings, Inc.		
Initial Dollar Term Loan		
8.025% (1 Month LIBOR + 3.00%), due 3/9/27 (b)	\$ 6,075,110	\$ 4,922,102
		<u>63,864,910</u>
<b>Utilities 1.8%</b>		
Astoria Energy LLC		
2020 Advance Term Loan B		
8.53% (1 Month LIBOR + 3.50%), due 12/10/27 (b)	898,754	893,136
Brookfield WEC Holdings, Inc. (b)		
First Lien 2021 Initial Term Loan		
7.775% (1 Month LIBOR + 2.75%), due 8/1/25	4,252,985	4,238,099
Initial Term Loan		
8.557% (1 Month SOFR + 3.75%), due 8/1/25	1,741,250	1,737,209
Calpine Corp.		
2019 Term Loan		
7.03% (1 Month LIBOR + 2.00%), due 4/5/26 (b)	2,021,250	2,012,063
Compass Power Generation LLC		
Tranche Term Loan B2		
9.346% (1 Month SOFR + 4.25%), due 4/14/29 (b)	1,908,453	1,895,995
Constellation Renewables LLC		
Term Loan		
7.46% (3 Month SOFR + 2.50%), due 12/15/27 (b)	2,490,680	2,477,450
Edgewater Generation LLC		
Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 12/13/25 (b)	4,591,135	4,252,539
Granite Generation LLC		
Term Loan		
8.775% (1 Month LIBOR + 3.75%), due 11/9/26 (b)	6,076,527	5,681,553
Hamilton Projects Acquiror LLC		
Term Loan		
9.659% (3 Month SOFR + 4.50%), due 6/17/27 (b)	2,192,778	2,169,675
PG&E Corp.		
Term Loan		
8.063% (1 Month LIBOR + 3.00%), due 6/23/25 (b)	3,160,625	3,150,748

	Principal Amount	Value
<b>Utilities (continued)</b>		
Vistra Operations Co. LLC		
2018 Incremental Term Loan 6.698% - 6.775% (1 Month LIBOR + 1.75%), due 12/31/25 (b)	\$ 2,873,652	\$ 2,861,980
		<u>31,370,447</u>
<b>Water 0.4%</b>		
Osmosis Buyer Ltd.		
2022 Refinancing Term Loan B		
8.584% (1 Month SOFR + 3.75%), due 7/31/28 (b)	6,538,917	6,367,271
Total Loan Assignments (Cost \$1,673,398,066)		<u>1,602,017,029</u>
Total Long-Term Bonds (Cost \$1,796,457,082)		<u>1,718,553,437</u>
<b>Shares</b>		
<b>Affiliated Investment Company 0.4%</b>		
<b>Fixed Income Fund 0.4%</b>		
MainStay MacKay High Yield		
Corporate Bond Fund Class I	1,299,065	6,548,198
Total Affiliated Investment Company (Cost \$7,331,284)		<u>6,548,198</u>
<b>Common Stocks 0.0% ‡</b>		
<b>Automobile Components 0.0% ‡</b>		
Millennium Corporate Trust (c)(d)(h)	4,973	—
Millennium Lender Trust (c)(d)(h)	5,298	—
		<u>—</u>
<b>Health Care Equipment &amp; Supplies 0.0% ‡</b>		
Carestream Equity (c)(d)(h)	5,387	66,422
<b>Independent Power and Renewable Electricity Producers 0.0% ‡</b>		
Sempra Texas Holdings Corp. (c)(d)(h)	175,418	—
<b>Machinery 0.0% ‡</b>		
Ameriforge Group, Inc. (c)(d)(h)	387,187	476,240
Total Common Stocks (Cost \$2,533,098)		<u>542,662</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 April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Number of Rights	Value
<b>Rights 0.0% ‡</b>		
<b>Independent Power and Renewable Electricity Producers 0.0% ‡</b>		
Vistra Corp.		
Expires 12/31/46 (c)(d)(h)	107,130	\$ 128,556
Total Rights		128,556
(Cost \$87,846)		128,556

	Number of Warrants	Value
<b>Warrants 0.0% ‡</b>		
<b>Capital Markets 0.0% ‡</b>		
THAIHOT Investment Co. Ltd.		
Expires 10/13/27 (c)(d)(h)(i)	26	0
Total Warrants		0
(Cost \$0)		0

	Principal Amount	Value
<b>Short-Term Investments 1.6%</b>		
<b>U.S. Treasury Debt 1.6%</b>		
U.S. Treasury Bills (j)		
3.692%, due 5/2/23	\$ 11,404,000	11,402,684
4.019%, due 5/11/23	1,081,000	1,079,746
4.023%, due 5/16/23	3,260,000	3,254,271
4.51%, due 5/18/23	13,654,000	13,625,969
Total Short-Term Investments		29,362,670
(Cost \$29,366,391)		29,362,670
Total Investments		1,755,135,523
(Cost \$1,835,775,701)	98.4%	1,755,135,523
Other Assets, Less Liabilities	1.6	28,332,717
Net Assets	100.0%	\$ 1,783,468,240

† 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 April 30, 2023.

(c) Illiquid security—As of April 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$16,215,619, which represented 0.9% of the Fund's net assets.

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

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

(f) Issue in default.

(g) Issue in non-accrual status.

(h) Non-income producing security.

(i) Less than \$1.

(j) 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 six-month period ended April 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay MacKay High Yield Corporate Bond Fund Class I	\$ 6,342	\$ —	\$ —	\$ —	\$ 206	\$ 6,548	\$ 178	\$ —	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 April 30, 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 72,397,819	\$ —	\$ 72,397,819
Corporate Bonds	—	44,138,589	—	44,138,589
Loan Assignments	—	1,599,749,981	2,267,048	1,602,017,029
Total Long-Term Bonds	—	1,716,286,389	2,267,048	1,718,553,437
Affiliated Investment Company				
Fixed Income Fund	6,548,198	—	—	6,548,198
Common Stocks	—	—	542,662	542,662
Rights	—	—	128,556	128,556
Warrants (b)	—	—	0	0
Short-Term Investments				
U.S. Treasury Debt	—	29,362,670	—	29,362,670
Total Investments in Securities	<u>\$ 6,548,198</u>	<u>\$ 1,745,649,059</u>	<u>\$ 2,938,266</u>	<u>\$ 1,755,135,523</u>

(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 April 30, 2023 (Unaudited)

## Assets

Investment in unaffiliated securities, at value (identified cost \$1,828,444,417)	\$1,748,587,325
Investment in affiliated investment companies, at value (identified cost \$7,331,284)	6,548,198
Cash	9,839,922
Receivables:	
Investment securities sold	33,298,464
Interest	7,280,247
Fund shares sold	5,108,166
Other assets	145,461
Total assets	<u>1,810,807,783</u>

## Liabilities

Unrealized depreciation on unfunded commitments (See Note 5)	34,573
Payables:	
Investment securities purchased	19,392,728
Fund shares redeemed	4,399,076
Manager (See Note 3)	887,493
Transfer agent (See Note 3)	452,995
NYLIFE Distributors (See Note 3)	154,624
Professional fees	64,223
Custodian	17,870
Shareholder communication	11,469
Trustees	4,853
Accrued expenses	15,080
Distributions payable	1,904,559
Total liabilities	<u>27,339,543</u>
Net assets	<u>\$1,783,468,240</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 204,192
Additional paid-in-capital	<u>2,010,959,495</u>
	2,011,163,687
Total distributable earnings (loss)	<u>(227,695,447)</u>
Net assets	<u>\$1,783,468,240</u>

## Class A

Net assets applicable to outstanding shares	<u>\$540,015,812</u>
Shares of beneficial interest outstanding	<u>61,836,017</u>
Net asset value per share outstanding	\$ 8.73
Maximum sales charge (3.00% of offering price)	<u>0.27</u>
Maximum offering price per share outstanding	<u>\$ 9.00</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 18,742,990</u>
Shares of beneficial interest outstanding	<u>2,146,087</u>
Net asset value per share outstanding	\$ 8.73
Maximum sales charge (2.50% of offering price)	<u>0.22</u>
Maximum offering price per share outstanding	<u>\$ 8.95</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 478,670</u>
Shares of beneficial interest outstanding	<u>54,769</u>
Net asset value and offering price per share outstanding	<u>\$ 8.74</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 49,379,163</u>
Shares of beneficial interest outstanding	<u>5,652,388</u>
Net asset value and offering price per share outstanding	<u>\$ 8.74</u>

## Class I

Net assets applicable to outstanding shares	<u>\$933,448,310</u>
Shares of beneficial interest outstanding	<u>106,871,658</u>
Net asset value and offering price per share outstanding	<u>\$ 8.73</u>

## Class R3

Net assets applicable to outstanding shares	<u>\$ 902,840</u>
Shares of beneficial interest outstanding	<u>103,345</u>
Net asset value and offering price per share outstanding	<u>\$ 8.74</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$240,460,933</u>
Shares of beneficial interest outstanding	<u>27,523,563</u>
Net asset value and offering price per share outstanding	<u>\$ 8.74</u>

## SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 39,522</u>
Shares of beneficial interest outstanding	<u>4,525</u>
Net asset value and offering price per share outstanding	<u>\$ 8.73</u>

# Statement of Operations for the six months ended April 30, 2023 (Unaudited)

## Investment Income (Loss)

### Income

Interest	\$ 84,051,792
Dividends-affiliated	<u>177,842</u>
Total income	<u>84,229,634</u>

### Expenses

Manager (See Note 3)	5,841,890
Transfer agent (See Note 3)	1,051,916
Distribution/Service—Class A (See Note 3)	649,084
Distribution/Service—Investor Class (See Note 3)	22,878
Distribution/Service—Class B (See Note 3)	2,629
Distribution/Service—Class C (See Note 3)	268,454
Distribution/Service—Class R3 (See Note 3)	2,140
Distribution/Service—SIMPLE Class (See Note 3)	79
Professional fees	125,831
Registration	108,742
Shareholder communication	69,173
Custodian	34,861
Trustees	28,004
Shareholder service (See Note 3)	428
Miscellaneous	<u>57,622</u>
Total expenses before waiver/reimbursement	8,263,731
Reimbursement from prior custodian <sup>(a)</sup>	<u>(3,871)</u>
Net expenses	<u>8,259,860</u>
Net investment income (loss)	<u>75,969,774</u>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>(28,752,104)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	71,860,764
Affiliated investments	206,551
Unfunded commitments	<u>186,945</u>
Net change in unrealized appreciation (depreciation)	<u>72,254,260</u>
Net realized and unrealized gain (loss)	<u>43,502,156</u>
Net increase (decrease) in net assets resulting from operations	<u>\$119,471,930</u>

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

# Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 75,969,774	\$ 93,556,460
Net realized gain (loss)	(28,752,104)	(28,663,269)
Net change in unrealized appreciation (depreciation)	72,254,260	(142,915,138)
Net increase (decrease) in net assets resulting from operations	119,471,930	(78,021,947)
Distributions to shareholders:		
Class A	(19,367,930)	(18,650,038)
Investor Class	(675,272)	(674,941)
Class B	(17,430)	(19,904)
Class C	(1,775,570)	(1,701,117)
Class I	(41,309,139)	(56,965,680)
Class R3	(30,542)	(24,753)
Class R6	(12,438,887)	(15,202,101)
SIMPLE Class	(1,152)	(887)
Total distributions to shareholders	(75,615,922)	(93,239,421)
Capital share transactions:		
Net proceeds from sales of shares	448,776,113	1,632,823,205
Net asset value of shares issued to shareholders in reinvestment of distributions	63,708,193	78,654,636
Cost of shares redeemed	(982,073,565)	(1,354,635,928)
Increase (decrease) in net assets derived from capital share transactions	(469,589,259)	356,841,913
Net increase (decrease) in net assets	(425,733,251)	185,580,545
<b>Net Assets</b>		
Beginning of period	2,209,201,491	2,023,620,946
End of period	\$1,783,468,240	\$ 2,209,201,491



# Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28	\$ 9.35
Net investment income (loss)	0.32(a)	0.34(a)	0.25(a)	0.31(a)	0.43(a)	0.40
Net realized and unrealized gain (loss)	0.18	(0.59)	0.28	(0.18)	(0.26)	(0.07)
Total from investment operations	0.50	(0.25)	0.53	0.13	0.17	0.33
<b>Less distributions:</b>						
From net investment income	(0.32)	(0.33)	(0.24)	(0.31)	(0.43)	(0.40)
Net asset value at end of period	\$ 8.73	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28
Total investment return (b)	5.94%	(2.77)%	6.05%	1.55%	1.94%	3.54%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	7.50%††	3.82%	2.78%	3.56%	4.76%	4.23%
Net expenses (c)	1.00%††	0.99%	1.02%	1.14%	1.09%	1.05%
Portfolio turnover rate	3%	27%	22%	22%	19%	32%
Net assets at end of period (in 000's)	\$ 540,016	\$ 513,558	\$ 397,101	\$ 279,188	\$ 338,392	\$ 383,590

\* Unaudited.

†† 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. 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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28	\$ 9.35
Net investment income (loss)	0.32(a)	0.32(a)	0.24(a)	0.31(a)	0.43(a)	0.40
Net realized and unrealized gain (loss)	0.18	(0.58)	0.28	(0.18)	(0.26)	(0.07)
Total from investment operations	0.50	(0.26)	0.52	0.13	0.17	0.33
<b>Less distributions:</b>						
From net investment income	(0.32)	(0.32)	(0.23)	(0.31)	(0.43)	(0.40)
Net asset value at end of period	\$ 8.73	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28
Total investment return (b)	5.90%	(2.85)%	5.96%	1.55%	1.95%	3.54%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	7.42%††	3.64%	2.67%	3.55%	4.77%	4.24%
Net expenses (c)	1.09%††	1.07%	1.12%	1.13%	1.08%	1.05%
Portfolio turnover rate	3%	27%	22%	22%	19%	32%
Net assets at end of period (in 000's)	\$ 18,743	\$ 17,820	\$ 19,314	\$ 20,569	\$ 23,496	\$ 21,731

\* Unaudited.

†† 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. 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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.55	\$ 9.14	\$ 8.85	\$ 9.03	\$ 9.28	\$ 9.36
Net investment income (loss)	0.29(a)	0.25(a)	0.17(a)	0.25(a)	0.37(a)	0.33
Net realized and unrealized gain (loss)	0.19	(0.58)	0.28	(0.18)	(0.25)	(0.08)
Total from investment operations	0.48	(0.33)	0.45	0.07	0.12	0.25
<b>Less distributions:</b>						
From net investment income	(0.29)	(0.26)	(0.16)	(0.25)	(0.37)	(0.33)
Net asset value at end of period	\$ 8.74	\$ 8.55	\$ 9.14	\$ 8.85	\$ 9.03	\$ 9.28
Total investment return (b)	5.62%	(3.69)%	5.16%	0.79%	1.19%	2.66%(c)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	6.67%††	2.77%	1.90%	2.87%	4.04%	3.47%
Net expenses (d)	1.84%††	1.82%	1.88%	1.88%	1.83%	1.80%
Portfolio turnover rate	3%	27%	22%	22%	19%	32%
Net assets at end of period (in 000's)	\$ 479	\$ 549	\$ 897	\$ 1,584	\$ 3,119	\$ 5,259

\* Unaudited.

†† 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. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) 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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28	\$ 9.36
Net investment income (loss)	0.29(a)	0.26(a)	0.17(a)	0.25(a)	0.37(a)	0.33
Net realized and unrealized gain (loss)	0.19	(0.58)	0.28	(0.19)	(0.25)	(0.08)
Total from investment operations	0.48	(0.32)	0.45	0.06	0.12	0.25
<b>Less distributions:</b>						
From net investment income	(0.29)	(0.26)	(0.16)	(0.25)	(0.37)	(0.33)
Net asset value at end of period	\$ 8.74	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Total investment return (b)	5.62%	(3.58)%	5.17%	0.68%	1.30%	2.66%(c)
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	6.65%††	2.92%	1.91%	2.85%	4.03%	3.48%
Net expenses (d)	1.84%††	1.82%	1.88%	1.88%	1.83%	1.80%
Portfolio turnover rate	3%	27%	22%	22%	19%	32%
Net assets at end of period (in 000's)	\$ 49,379	\$ 56,706	\$ 52,522	\$ 55,153	\$ 86,012	\$ 142,134

\* Unaudited.

†† 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. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) 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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28	\$ 9.35
Net investment income (loss)	0.33(a)	0.35(a)	0.28(a)	0.33(a)	0.46(a)	0.42
Net realized and unrealized gain (loss)	0.18	(0.58)	0.27	(0.19)	(0.25)	(0.07)
Total from investment operations	0.51	(0.23)	0.55	0.14	0.21	0.35
<b>Less distributions:</b>						
From net investment income	(0.33)	(0.35)	(0.26)	(0.33)	(0.46)	(0.42)
Net asset value at end of period	\$ 8.73	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Total investment return (b)	6.07%	(2.53)%	6.31%	1.69%	2.31%	3.80%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	7.70%††	3.98%	3.04%	3.85%	5.02%	4.49%
Net expenses (c)	0.75%††	0.74%	0.77%	0.89%	0.84%	0.80%
Portfolio turnover rate	3%	27%	22%	22%	19%	32%
Net assets at end of period (in 000's)	\$ 933,448	\$ 1,287,716	\$ 1,186,421	\$ 445,468	\$ 716,692	\$ 1,048,033

\* Unaudited.

†† 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 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	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28	\$ 9.35
Net investment income (loss)	0.31(a)	0.30(a)	0.22(a)	0.28(a)	0.40(a)	0.36
Net realized and unrealized gain (loss)	0.19	(0.58)	0.28	(0.19)	(0.25)	(0.07)
Total from investment operations	0.50	(0.28)	0.50	0.09	0.15	0.29
<b>Less distributions:</b>						
From net investment income	(0.31)	(0.30)	(0.21)	(0.28)	(0.40)	(0.36)
Net asset value at end of period	\$ 8.74	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Total investment return (b)	5.88%	(3.11)%	5.68%	1.08%	1.69%	3.18%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	7.17%††	3.41%	2.43%	3.14%	4.37%	3.97%
Net expenses (c)	1.35%††	1.34%	1.37%	1.49%	1.43%	1.40%
Portfolio turnover rate	3%	27%	22%	22%	19%	32%
Net assets at end of period (in 000's)	\$ 903	\$ 745	\$ 620	\$ 523	\$ 436	\$ 379

\* Unaudited.

†† 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 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	Six months ended April 30, 2023*	Year Ended October 31,			February 28, 2019^ through October 31, 2019
		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)	0.34	0.36	0.30	0.35	0.32
Net realized and unrealized gain (loss)	0.19	(0.58)	0.27	(0.19)	(0.15)
Total from investment operations	0.53	(0.22)	0.57	0.16	0.17
<b>Less distributions:</b>					
From net investment income	(0.34)	(0.36)	(0.28)	(0.35)	(0.32)
Net asset value at end of period	\$ 8.74	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	6.25%	(2.42)%	6.47%	1.92%	1.84%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	7.85%††	4.07%	3.24%	3.99%	5.18%††
Net expenses (c)	0.63%††	0.63%	0.62%	0.67%	0.64%††
Portfolio turnover rate	3%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 240,461	\$ 332,082	\$ 366,720	\$ 120,432	\$ 71,077

\* Unaudited.

^ 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	Six months ended April 30, 2023*	Year Ended October 31,		August 31, 2020^ through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 8.55	\$ 9.13	\$ 8.84	\$ 8.83**
Net investment income (loss) (a)	0.31	0.30	0.22	0.04
Net realized and unrealized gain (loss)	0.18	(0.58)	0.28	0.01
Total from investment operations	0.49	(0.28)	0.50	0.05
<b>Less distributions:</b>				
From net investment income	(0.31)	(0.30)	(0.21)	(0.04)
Net asset value at end of period	\$ 8.73	\$ 8.55	\$ 9.13	\$ 8.84
Total investment return (b)	5.79%	(3.09)%	5.67%	0.57%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	7.30%††	3.41%	2.42%	2.72%††
Net expenses (c)	1.27%††	1.32%	1.38%	1.37%††
Portfolio turnover rate	3%	27%	22%	22%
Net assets at end of period (in 000's)	\$ 40	\$ 26	\$ 27	\$ 25

\* Unaudited.

^ 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 (Unaudited)

## 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-three 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 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.

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 of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") 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;

# Notes to Financial Statements (Unaudited) (continued)

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 April 30, 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 six-month period ended April 30, 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.

Equity securities, rights and warrants 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 April 30,

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 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 April 30, 2023, and can change at any time. Illiquid investments as of April 30, 2023, are shown in the Portfolio of Investments.



# Notes to Financial Statements (Unaudited) (continued)

**(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 London Interbank Offered Rate ("LIBOR") 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 April 30, 2023, the Fund held unfunded commitments. (See Note 5).

**(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 April 30, 2023 are shown in the Portfolio of Investments.

**(I) 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.

**(J) 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 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.

**(K) 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.

**(L) LIBOR Replacement Risk.** The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize 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, 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. However, the United Kingdom Financial Conduct Authority, the LIBOR administrator and other regulators announced that the most widely used tenors of U.S. dollar LIBOR will continue until mid-2023. As a result, it is anticipated that the remaining LIBOR settings will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. In connection with supervisory guidance from regulators, certain regulated entities 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 SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rates.

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

# Notes to Financial Statements (Unaudited) (continued)

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. While the transition away from LIBOR has already begun with no material adverse effect to the Fund's performance, the transition is expected to last through mid-2023 for some LIBOR tenors. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. As a result of this uncertainty and developments relating to the transition process, the Fund and its investments may be adversely affected.

**(M) 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 six-month period ended April 30, 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 six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of \$5,841,890 and paid the Subadvisor in the amount of \$2,920,944.

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 six-month period ended April 30, 2023, shareholder service fees incurred by the Fund were as follows:

Class R3	\$428
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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 six-month period ended April 30, 2023, were \$21,761 and \$770, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2023, of \$116,301 and \$6,814, 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 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 six-month period ended April 30, 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	\$313,844	\$—
Investor Class	19,141	—
Class B	550	—
Class C	56,175	—
Class I	655,301	—
Class R3	516	—
Class R6	6,366	—
SIMPLE Class	23	—

**(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 April 30, 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	\$28,450	0.0%‡
SIMPLE Class	27,074	68.5

‡ Less than one-tenth of a percent.

## Note 4-Federal Income Tax

As of April 30, 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	\$1,835,874,533	\$2,597,480	\$(83,336,490)	\$(80,739,010)

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of \$118,513,403, as shown in the table below, were available to the extent provided by the regulations to offset future realized

# Notes to Financial Statements (Unaudited) (continued)

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	\$23,446	\$95,067

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

	2022
Distributions paid from:	
Ordinary Income	\$93,239,421

## Note 5—Commitments and Contingencies

As of April 30, 2023, the Fund had unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/ (Depreciation)
athenahealth Group, Inc., Initial Delayed Draw Term Loan 3.50%, due 2/15/29	\$ 557,404	\$(31,688)
Hillman Group, Inc. (The), Initial Delayed Draw Term Loan 2.75%, due 7/14/28	360,236	(2,070)
Pediatric Associates Holding Co. LLC, Amendment No. 1 Incremental Delayed Draw Term Loan 3.25%, due 12/29/28	85,266	(815)
Total	\$1,002,906	\$(34,573)

Commitments are available until maturity date.

## Note 6—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 7—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 26, 2022, 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 25, 2023, 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 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

## Note 8—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 six-month period ended April 30, 2023, there were no interfund loans made or outstanding with respect to the Fund.

## Note 9—Purchases and Sales of Securities (in 000's)

During the six-month period ended April 30, 2023, purchases and sales of securities, other than short-term securities, were \$66,630 and \$529,229, respectively.

## Note 10—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2023 and the year ended October 31, 2022, were as follows:

<b>Class A</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	13,130,084	\$ 114,065,019
Shares issued to shareholders in reinvestment of distributions	2,054,007	17,870,667
Shares redeemed	(13,614,086)	(118,160,468)
Net increase (decrease) in shares outstanding before conversion	1,570,005	13,775,218
Shares converted into Class A (See Note 1)	219,850	1,902,820
Shares converted from Class A (See Note 1)	(40,949)	(355,335)
Net increase (decrease)	1,748,906	\$ 15,322,703
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

<b>Investor Class</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	172,127	\$ 1,496,362
Shares issued to shareholders in reinvestment of distributions	76,274	663,606
Shares redeemed	(125,060)	(1,088,395)
Net increase (decrease) in shares outstanding before conversion	123,341	1,071,573
Shares converted into Investor Class (See Note 1)	25,518	222,042
Shares converted from Investor Class (See Note 1)	(87,586)	(756,520)
Net increase (decrease)	61,273	\$ 537,095
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)

<b>Class B</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	9,483	\$ 82,469
Shares issued to shareholders in reinvestment of distributions	1,475	12,841
Shares redeemed	(10,721)	(92,905)
Net increase (decrease) in shares outstanding before conversion	237	2,405
Shares converted from Class B (See Note 1)	(9,633)	(83,660)
Net increase (decrease)	(9,396)	\$ (81,255)
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)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	577,515	\$ 5,010,849
Shares issued to shareholders in reinvestment of distributions	194,338	1,691,175
Shares redeemed	(1,663,375)	(14,449,187)
Net increase (decrease) in shares outstanding before conversion	(891,522)	(7,747,163)
Shares converted from Class C (See Note 1)	(88,625)	(768,532)
Net increase (decrease)	(980,147)	\$ (8,515,695)
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



# Notes to Financial Statements (Unaudited) (continued)

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	35,256,785	\$ 306,427,300
Shares issued to shareholders in reinvestment of distributions	3,592,913	31,237,580
Shares redeemed	(82,650,909)	(716,102,660)
Net increase (decrease) in shares outstanding before conversion	(43,801,211)	(378,437,780)
Shares converted into Class I (See Note 1)	39,399	341,801
Shares converted from Class I (See Note 1)	(14,779)	(129,467)
Net increase (decrease)	(43,776,591)	\$ (378,225,446)
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
Six-month period ended April 30, 2023:		
Shares sold	28,329	\$ 245,147
Shares issued to shareholders in reinvestment of distributions	1,833	15,957
Shares redeemed	(13,962)	(121,239)
Net increase (decrease)	16,200	\$ 139,865
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
Six-month period ended April 30, 2023:		
Shares sold	2,470,698	\$ 21,436,820
Shares issued to shareholders in reinvestment of distributions	1,403,293	12,215,215
Shares redeemed	(15,144,051)	(132,058,711)
Net increase (decrease) in shares outstanding before conversion	(11,270,060)	(98,406,676)
Shares converted from Class R6 (See Note 1)	(43,122)	(373,149)
Net increase (decrease)	(11,313,182)	\$ (98,779,825)
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
Six-month period ended April 30, 2023:		
Shares sold	1,381	\$ 12,147
Shares issued to shareholders in reinvestment of distributions	132	1,152
Net increase (decrease)	1,513	\$ 13,299
Year ended October 31, 2022:		
Shares issued to shareholders in reinvestment of distributions	102	\$ 887
Net increase (decrease)	102	\$ 887

## Note 11—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Fund currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Fund, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, may magnify factors that affect the Fund's performance.

## **Note 12–Subsequent Events**

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2023, events and transactions subsequent to April 30, 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.

# Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Floating Rate Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and NYL Investors LLC (“NYL Investors”) with respect to the Fund (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”), unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and NYL Investors in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments and NYL Investors in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or NYL Investors that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, NYL Investors personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding the Fund’s distribution arrangements. In addition, the Board received information regarding the Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and NYL Investors; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments and NYL Investors with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund’s shareholders; and (v) the reasonableness of the Fund’s management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund’s fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund’s management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments’ recommendation to approve the continuation of the Subadvisory Agreement.



The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and NYL Investors. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and NYL Investors resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 6–7, 2022 meeting are summarized in more detail below.

### **Nature, Extent and Quality of Services Provided by New York Life Investments and NYL Investors**

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities and services provided pursuant to this structure, including overseeing the services provided by NYL Investors, evaluating the performance of NYL Investors, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight and due diligence reviews of NYL Investors and ongoing analysis of, and interactions with, NYL Investors with respect to, among other things, the Fund's investment performance and risks as well as NYL Investors' investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services

provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that NYL Investors provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated NYL Investors' experience and performance in serving as subadvisor to the Fund and advising other portfolios and NYL Investors' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at NYL Investors. The Board considered New York Life Investments' and NYL Investors' overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and NYL Investors and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered NYL Investors' ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and NYL Investors regarding the operations of their respective business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

# Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited) (continued)

Based on these considerations, among others, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

## Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmark, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or NYL Investors had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, among others, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

## Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and NYL Investors

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund as well as the MainStay Group of Funds. Because NYL Investors is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and NYL Investors in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's

organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and NYL Investors and profits realized by New York Life Investments and its affiliates, including NYL Investors, the Board considered, among other factors, New York Life Investments' and its affiliates', including NYL Investors', continuing investments in, or willingness to invest in, personnel and other resources to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and NYL Investors and acknowledged that New York Life Investments and NYL Investors must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and NYL Investors to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board noted it had previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board also noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the

Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, are reasonable.

### **Management and Subadvisory Fees and Total Ordinary Operating Expenses**

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments because the subadvisory fee paid to NYL Investors is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and NYL Investors on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedules of the Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

### **Economies of Scale**

The Board considered information regarding economies of scale, including whether economies of scale may exist for the Fund and whether the Fund's expense structure permits any economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

## **Board Consideration and Approval of Management Agreement and Subadvisory Agreement** (Unaudited) (continued)

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

### **Conclusion**

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board unanimously voted to approve the continuation of each of the Advisory Agreements.

## Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022 through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments, (iii) the Fund's investment strategy continues to be appropriate for an open-end and (iv) as applicable, the Fund's highly liquid investment minimum ("HLIM") operated effectively and was adequate and effective as one element of the Fund's liquidity risk management. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

In accordance with the Program, the Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections, and (iii) holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Fund's subadvisor, subject to appropriate oversight by the Administrator, and liquidity classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt a HLIM. In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if, immediately after acquisition, doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

## 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](http://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](http://newyorklifeinvestments.com); or visiting the SEC's website at [www.sec.gov](http://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.

# MainStay Funds

## Equity

### U.S. Equity

MainStay Epoch U.S. Equity Yield Fund  
MainStay Fiera SMID Growth 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 MacKay 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

## 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 Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
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

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## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

### Candriam<sup>3</sup>

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 LLC<sup>3</sup>

New York, New York

### MacKay Shields LLC<sup>3</sup>

New York, New York

### NYL Investors LLC<sup>3</sup>

New York, New York

### 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 LLC<sup>3</sup>

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](http://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<sup>®</sup> 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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