

**MainStay Balanced Fund**  
**Portfolio of Investments July 31, 2020 (Unaudited)**

	Principal Amount	Value
<b>Long-Term Bonds 43.3% †</b>		
<b>Asset-Backed Securities 5.5%</b>		
<b>Automobile Asset-Backed Securities 0.2%</b>		
Toyota Auto Loan Extended Note Trust Series 2020-1A, Class A 1.35%, due 5/25/33 (a)	\$ 750,000	\$ 769,917
<b>Other Asset-Backed Securities 5.3%</b>		
AIMCO CLO Series 2017-AA, Class A 1.532% (3 Month LIBOR + 1.26%), due 7/20/29 (a)(b)	500,000	496,061
Apidos CLO XV Series 2013-15A, Class A1RR 1.282% (3 Month LIBOR + 1.01%), due 4/20/31 (a)(b)	500,000	489,056
Apidos CLO XXV Series 2016-25A, Class A1R 1.442% (3 Month LIBOR + 1.17%), due 10/20/31 (a)(b)	650,000	638,054
Apidos CLO XXXII Series 2019-32A, Class A1 1.592% (3 Month LIBOR + 1.32%), due 1/20/33 (a)(b)	600,000	593,298
Ares XLI CLO, Ltd. Series 2016-41A, Class AR 1.475% (3 Month LIBOR + 1.20%), due 1/15/29 (a)(b)	750,000	740,985
ARES XXIX CLO, Ltd. Series 2014-1A, Class A1R 1.463% (3 Month LIBOR + 1.19%), due 4/17/26 (a)(b)	13,162	13,157
Bain Capital Credit CLO, Ltd. Series 2016-2A, Class AR 1.415% (3 Month LIBOR + 1.14%), due 1/15/29 (a)(b)	598,257	593,723
Benefit Street Partners CLO IV, Ltd. Series 2014-IVA, Class A1RR 1.522% (3 Month LIBOR + 1.25%), due 1/20/29 (a)(b)	500,000	496,822
Benefit Street Partners CLO XVIII, Ltd. Series 2019-18A, Class A 1.615% (3 Month LIBOR + 1.34%), due 10/15/32 (a)(b)	350,000	344,924
Cedar Funding IV CLO, Ltd. Series 2014-4A, Class AR 1.486% (3 Month LIBOR + 1.23%), due 7/23/30 (a)(b)	1,500,000	1,487,772
DB Master Finance LLC Series 2019-1A, Class A2I 3.787%, due 5/20/49 (a)	893,250	924,981
Dell Equipment Finance Trust Series 2020-1, Class A2 2.26%, due 6/22/22 (a)	500,000	508,957
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A2II 3.082%, due 7/25/47 (a)	2,236,750	2,250,014
Dryden CLO, Ltd. (a)(b) Series 2018-57A, Class A 1.402% (3 Month LIBOR + 1.01%), due 5/15/31	400,000	390,646
Series 2019-76A, Class A1 1.602% (3 Month LIBOR + 1.33%), due 10/20/32	500,000	495,765
Elara HGV Timeshare Issuer LLC Series 2017-A, Class A 2.69%, due 3/25/30 (a)	124,802	125,551
ELFI Graduate Loan Program LLC Series 2019-A, Class A 2.54%, due 3/25/44 (a)	715,586	736,731
FOCUS Brands Funding LLC Series 2017-1A, Class A2I 3.857%, due 4/30/47 (a)	193,500	177,883
Galaxy XIX CLO, Ltd. Series 2015-19A, Class A1R 1.484% (3 Month LIBOR + 1.22%), due 7/24/30 (a)(b)	500,000	492,651
Galaxy XXII CLO, Ltd. Series 2016-22A, Class A1R 1.271% (3 Month LIBOR + 1.00%), due 7/16/28 (a)(b)	250,000	248,028
Highbridge Loan Management, Ltd. Series 2010A-16, Class A1R 1.412% (3 Month LIBOR + 1.14%), due 1/20/28 (a)(b)	250,000	246,605
Hilton Grand Vacations Trust Series 2018-AA, Class A 3.54%, due 2/25/32 (a)	392,781	411,255
HPS Loan Management, Ltd. Series 2011A-17, Class AR 1.520% (3 Month LIBOR + 1.02%), due 5/6/30 (a)(b)	1,050,000	1,026,441
Magnetite XVIII, Ltd. (a)(b) Series 2016-18A, Class AR 1.472% (3 Month LIBOR + 1.08%), due 11/15/28	600,000	590,706
Series 2019-23A, Class A 1.545% (3 Month LIBOR + 1.30%), due 10/25/32	350,000	345,616

MVW Owner Trust Series 2019-1A, Class A 2.89%, due 11/20/36 (a)	380,851	392,579
Navient Private Education Refi Loan Trust (a) Series 2020-FA, Class A 1.22%, due 7/15/69	450,000	450,984
Series 2019-CA, Class A2 3.13%, due 2/15/68	500,000	518,919
Neuberger Berman CLO XIV, Ltd. Series 2013-14A, Class AR2 1.277% (3 Month LIBOR + 1.03%), due 1/28/30 (a)(b)	350,000	344,306
Neuberger Berman Loan Advisers CLO, Ltd. Series 2017-24A, Class AR 1.292% (3 Month LIBOR + 1.02%), due 4/19/30 (a)(b)	350,000	344,112
Oaktree CLO, Ltd. Series 2020-1A, Class B 2.935% (3 Month LIBOR + 2.59%), due 7/15/29 (a)(b)	500,000	501,887
Octagon Investment Partners 29, Ltd. Series 2016-1A, Class AR 1.444% (3 Month LIBOR + 1.18%), due 1/24/33 (a)(b)	500,000	484,373
Octagon Investment Partners 30, Ltd. Series 2017-1A, Class A1 1.592% (3 Month LIBOR + 1.32%), due 3/17/30 (a)(b)	500,000	493,406
OHA Credit Funding, Ltd. Series 2020-6A, Class A1 1.902% (3 Month LIBOR + 1.65%), due 7/20/31 (a)(b)	400,000	400,034
Palmer Square CLO, Ltd. (a)(b) Series 2014-1A, Class A1R2 1.403% (3 Month LIBOR + 1.13%), due 1/17/31	250,000	246,428
Series 2015-1A, Class A1R2 1.594% (3 Month LIBOR + 1.22%), due 5/21/29	750,000	745,728
Series-2015-2A, Class A2R2 1.822% (3 Month LIBOR + 1.55%), due 7/20/30	250,000	242,387
Regatta VI Funding, Ltd. Series 2016-1A, Class AR 1.352% (3 Month LIBOR + 1.08%), due 7/20/28 (a)(b)	950,000	944,213
Sierra Timeshare Receivables Funding Co. LLC Series 2019-1A, Class A 3.20%, due 1/20/36 (a)	152,336	157,350
SMB Private Education Loan Trust Series 2019-B, Class A2A 2.84%, due 6/15/37 (a)	1,000,000	1,052,132
SoFi Professional Loan Program LLC (a) Series 2019-C, Class A2FX 2.37%, due 11/16/48	375,000	386,890
Series 2020-A, Class A2FX 2.54%, due 5/15/46 (a)	300,000	313,426
Series 2019-A, Class A1FX 3.18%, due 6/15/48	129,015	129,812
Taco Bell Funding, LLC Series 2018-1A, Class A2I 4.318%, due 11/25/48 (a)	788,000	812,428
THL Credit Wind River CLO, Ltd. (a)(b) Series 2017-2A, Class A 1.502% (3 Month LIBOR + 1.23%), due 7/20/30	250,000	246,252
Series 2017-4A, Class A 1.527% (3 Month LIBOR + 1.15%), due 11/20/30	507,000	497,577
TIAA CLO III, Ltd. Series 2017-2A, Class A 1.421% (3 Month LIBOR + 1.15%), due 1/16/31 (a)(b)	500,000	485,369
TICP CLO XIII, Ltd. Series 2019 13A, Class A 1.575% (3 Month LIBOR + 1.30%), due 7/15/32 (a)(b)	500,000	495,872
TICP CLO X, Ltd. Series 2018-10A, Class A 1.272% (3 Month LIBOR + 1.00%), due 4/20/31 (a)(b)	400,000	390,785
Treman Park CLO, Ltd. Series 2015-1A, Class ARR 1.342% (3 Month LIBOR + 1.07%), due 10/20/28 (a)(b)	390,000	387,038
Voya CLO, Ltd. Series 2019-1A, Class AR 1.335% (3 Month LIBOR + 1.06%), due 4/15/31 (a)(b)	400,000	389,004
Westcott Park CLO, Ltd. Series 2016 1A, Class AR 1.482% (3 Month LIBOR + 1.21%), due 7/20/28 (a)(b)	600,000	596,393
		<u>27,315,366</u>
Total Asset-Backed Securities (Cost \$28,041,603)		<u>28,085,283</u>
<b>Corporate Bonds 19.2%</b>		
<b>Aerospace &amp; Defense 0.5%</b>		
BAE Systems Holdings, Inc. 3.85%, due 12/15/25 (a)	640,000	721,063
Boeing Co. 2.70%, due 2/1/27	500,000	482,877
2.95%, due 2/1/30	550,000	527,575
3.10%, due 5/1/26	360,000	361,604

5.15%, due 5/1/30	625,000	681,905
		<u>2,775,024</u>
<b>Apparel 0.1%</b>		
Nike, Inc.		
2.85%, due 3/27/30	475,000	539,110
Ralph Lauren Corp.		
1.70%, due 6/15/22	225,000	229,515
		<u>768,625</u>
<b>Auto Manufacturers 1.3%</b>		
Daimler Finance North America LLC		
1.292% (3 Month LIBOR + 0.90%), due 2/15/22 (a)(b)	850,000	849,043
Ford Motor Credit Co. LLC		
3.087%, due 1/9/23	575,000	572,481
3.664%, due 9/8/24	1,275,000	1,283,351
General Motors Financial Co., Inc.		
4.35%, due 4/9/25	955,000	1,031,465
5.20%, due 3/20/23	275,000	299,067
Toyota Motor Credit Corp.		
1.80%, due 2/13/25	900,000	942,012
Volkswagen Group of America Finance LLC (a)		
1.157% (3 Month LIBOR + 0.86%), due 9/24/21 (b)	400,000	399,167
4.00%, due 11/12/21	1,350,000	1,406,250
		<u>6,782,836</u>
<b>Banks 4.6%</b>		
Bank of America Corp.		
4.45%, due 3/3/26	3,445,000	3,983,970
BNP Paribas S.A.		
2.219%, due 6/9/26 (a)(c)	375,000	390,583
Citigroup, Inc.		
4.60%, due 3/9/26	1,225,000	1,421,370
Credit Suisse A.G. of New York		
2.95%, due 4/9/25	725,000	795,318
Credit Suisse Group A.G.		
2.193%, due 6/5/26 (a)(c)	1,000,000	1,028,398
Fifth Third Bancorp		
4.30%, due 1/16/24	1,100,000	1,216,234
Goldman Sachs Group, Inc.		
2.905%, due 7/24/23 (c)	5,000	5,212
3.85%, due 1/26/27	905,000	1,030,057
Huntington Bancshares, Inc.		
2.625%, due 8/6/24	1,700,000	1,817,745
JPMorgan Chase & Co.(c)		
2.083%, due 4/22/26	2,250,000	2,362,064
2.956%, due 5/13/31	725,000	789,662
KeyBank N.A.		
1.25%, due 3/10/23	450,000	459,023
Lloyds Banking Group PLC		
2.907%, due 11/7/23 (c)	650,000	679,731
Mizuho Financial Group, Inc. (b)		
0.99% (3 Month LIBOR + 0.63%), due 5/25/24	2,300,000	2,279,194
1.163% (3 Month LIBOR + 0.85%), due 9/13/23	475,000	475,281
Morgan Stanley		
3.625%, due 1/20/27	220,000	253,273
4.35%, due 9/8/26	1,320,000	1,547,879
Santander UK PLC		
2.10%, due 1/13/23	200,000	207,291
Swedbank A.B.		
1.30%, due 6/2/23 (a)	1,325,000	1,348,553
Truist Bank		
1.50%, due 3/10/25	575,000	596,311
UBS Group A.G.		
1.364% (1 Year Treasury Constant Maturity Rate + 1.08%), due 1/30/27 (a)(b)	675,000	681,221
		<u>23,368,370</u>
<b>Beverages 0.3%</b>		
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, due 1/23/29	1,000,000	1,230,716
Diageo Capital PLC		
2.125%, due 4/29/32	475,000	509,384
		<u>1,740,100</u>
<b>Building Materials 0.5%</b>		
Masco Corp.		
4.45%, due 4/1/25	1,245,000	1,442,654
Owens Corning		
3.95%, due 8/15/29	850,000	951,554
Vulcan Materials Co.		
3.50%, due 6/1/30	200,000	224,562
		<u>2,618,770</u>
<b>Chemicals 0.6%</b>		
Air Products & Chemicals, Inc.		
2.05%, due 5/15/30	450,000	483,140
Albemarle Corp.		
1.442% (3 Month LIBOR + 1.05%), due 11/15/22 (b)	850,000	832,438
Dow Chemical Co.		
4.80%, due 11/30/28	10,000	12,294
E.I. du Pont de Nemours & Co.		
1.70%, due 7/15/25	225,000	235,223
NewMarket Corp.	1,220,000	1,306,409

4.10%, due 12/15/22		
Nutrien, Ltd.		
3.625%, due 3/15/24	250,000	273,678
		<u>3,143,182</u>
<b>Commercial Services 0.2%</b>		
Equifax, Inc.		
2.60%, due 12/15/25	1,075,000	1,152,883
<b>Computers 0.1%</b>		
DXC Technology Co.		
4.00%, due 4/15/23	250,000	264,502
NetApp, Inc.		
1.875%, due 6/22/25	225,000	233,239
		<u>497,741</u>
<b>Diversified Financial Services 0.6%</b>		
Blackstone Holdings Finance Co. LLC		
2.50%, due 1/10/30 (a)	475,000	502,289
GE Capital Funding LLC		
4.05%, due 5/15/27 (a)	1,850,000	1,970,042
Intercontinental Exchange, Inc.		
2.10%, due 6/15/30	625,000	661,781
		<u>3,134,112</u>
<b>Electric 1.9%</b>		
Commonwealth Edison Co.		
3.10%, due 11/1/24	340,000	366,706
DTE Electric Co.		
2.65%, due 6/15/22	600,000	620,681
Emera U.S. Finance, L.P.		
2.70%, due 6/15/21	1,410,000	1,433,976
Entergy Arkansas LLC		
3.70%, due 6/1/24	715,000	790,250
Entergy Corp.		
4.00%, due 7/15/22	1,345,000	1,428,272
Exelon Corp.		
4.05%, due 4/15/30	350,000	419,885
FirstEnergy Transmission LLC		
4.35%, due 1/15/25 (a)	1,385,000	1,532,658
NextEra Energy Capital Holdings, Inc.		
3.25%, due 4/1/26	615,000	696,022
PacifiCorp		
2.70%, due 9/15/30	600,000	679,646
Pinnacle West Capital Corp.		
1.30%, due 6/15/25	775,000	794,254
WEC Energy Group, Inc.		
3.375%, due 6/15/21	740,000	759,381
		<u>9,521,731</u>
<b>Electrical Components &amp; Equipment 0.1%</b>		
Emerson Electric Co.		
1.80%, due 10/15/27	500,000	532,880
<b>Food 0.2%</b>		
Conagra Brands, Inc.		
4.85%, due 11/1/28	665,000	824,032
<b>Health Care — Products 0.1%</b>		
Boston Scientific Corp.		
1.90%, due 6/1/25	225,000	235,814
Stryker Corp.		
1.95%, due 6/15/30	415,000	431,359
		<u>667,173</u>
<b>Insurance 0.4%</b>		
MET Tower Global Funding		
0.651%, due 1/17/23 (a)(b)	1,250,000	1,245,380
Metropolitan Life Global Funding I		
2.95%, due 4/9/30 (a)	500,000	574,360
		<u>1,819,740</u>
<b>Iron &amp; Steel 0.5%</b>		
Nucor Corp.		
2.00%, due 6/1/25	375,000	395,056
Reliance Steel & Aluminum Co.		
4.50%, due 4/15/23	1,460,000	1,573,964
Steel Dynamics, Inc.		
2.40%, due 6/15/25	275,000	288,747
3.25%, due 1/15/31	175,000	191,198
		<u>2,448,965</u>
<b>Machinery — Diversified 0.3%</b>		
CNH Industrial Capital LLC		
1.95%, due 7/2/23	425,000	429,004
4.375%, due 4/5/22	450,000	472,638
Deere & Co.		
3.10%, due 4/15/30	600,000	698,913
		<u>1,600,555</u>
<b>Media 0.2%</b>		
Comcast Corp.		
3.10%, due 4/1/25	500,000	554,682
Discovery Communications LLC	200,000	221,915

3.625%, due 5/15/30		776,597
<b>Mining 0.1%</b>		
Anglo American Capital PLC		
5.625%, due 4/1/30 (a)	550,000	689,376
<b>Oil &amp; Gas 0.3%</b>		
Chevron Corp.		
2.236%, due 5/11/30	600,000	647,840
Equinor ASA		
1.75%, due 1/22/26	300,000	313,526
Occidental Petroleum Corp.		
1.842% (3 Month LIBOR + 1.45%), due 8/15/22 (b)	550,000	515,625
		1,476,991
<b>Oil &amp; Gas Services 0.3%</b>		
Schlumberger Holdings Corp.		
3.75%, due 5/1/24 (a)	1,345,000	1,461,685
<b>Packaging &amp; Containers 0.3%</b>		
WRKCo., Inc.		
3.75%, due 3/15/25	1,270,000	1,423,077
<b>Pharmaceuticals 1.7%</b>		
AbbVie, Inc.		
2.95%, due 11/21/26 (a)	1,275,000	1,406,799
Bayer U.S. Finance II LLC		
4.375%, due 12/15/28 (a)	885,000	1,046,394
Becton Dickinson & Co.		
2.894%, due 6/6/22	2,413,000	2,504,960
Cigna Corp.		
4.125%, due 11/15/25	1,745,000	2,021,988
CVS Health Corp.		
3.75%, due 4/1/30	1,355,000	1,589,713
		8,569,854
<b>Pipelines 1.0%</b>		
Energy Transfer Partners, L.P. / Regency Energy Finance Corp.		
5.875%, due 3/1/22	1,685,000	1,769,189
Kinder Morgan, Inc.		
5.00%, due 2/15/21 (a)	2,260,000	2,302,509
MPLX, L.P.		
1.213% (3 Month LIBOR + 0.90%), due 9/9/21 (b)	600,000	597,123
Texas Eastern Transmission, L.P.		
2.80%, due 10/15/22 (a)	590,000	603,258
		5,272,079
<b>Real Estate Investment Trusts 1.6%</b>		
American Campus Communities Operating Partnership, L.P.		
3.30%, due 7/15/26	1,130,000	1,188,963
CyrusOne L.P. / CyrusOne Finance Corp.		
3.45%, due 11/15/29	400,000	439,472
Healthpeak Properties, Inc.		
3.25%, due 7/15/26	755,000	841,906
Highwoods Realty, L.P.		
3.875%, due 3/1/27	1,975,000	2,132,025
Kimco Realty Corp.		
3.80%, due 4/1/27	290,000	314,378
Realty Income Corp.		
3.25%, due 10/15/22	880,000	924,405
SBA Tower Trust(a)		
1.884%, due 7/15/50	400,000	402,533
2.836%, due 7/17/50	750,000	782,711
VEREIT Operating Partnership, L.P.		
3.95%, due 8/15/27	1,195,000	1,279,515
		8,305,908
<b>Semiconductors 0.1%</b>		
Broadcom, Inc.		
2.25%, due 11/15/23 (a)	425,000	442,450
<b>Software 0.3%</b>		
Fiserv, Inc.		
2.25%, due 6/1/27	1,170,000	1,253,136
4.20%, due 10/1/28	5,000	6,049
Infor, Inc.		
1.75%, due 7/15/25 (a)	300,000	309,240
		1,568,425
<b>Telecommunications 0.9%</b>		
AT&T, Inc.		
1.65%, due 2/1/28	275,000	279,867
4.35%, due 3/1/29	1,030,000	1,230,696
T-Mobile USA, Inc.		
2.55%, due 2/15/31 (a)	1,500,000	1,558,275
Verizon Communications, Inc.		
3.376%, due 2/15/25	8,000	8,983
4.016%, due 12/3/29	1,131,000	1,380,551
		4,458,372
<b>Textiles 0.1%</b>		
Mohawk Industries, Inc.	600,000	600,829

3.625%, due 5/15/30		
Total Corporate Bonds (Cost \$92,464,278)		98,442,362
<b>Foreign Government Bonds 0.3%</b>		
<b>Colombia 0.1%</b>		
Colombia Government International Bond 3.875%, due 4/25/27	350,000	380,100
<b>Mexico 0.1%</b>		
United Mexican States 3.75%, due 1/11/28	350,000	375,476
<b>Philippines 0.1%</b>		
Philippine Government International Bond 3.00%, due 2/1/28	325,000	363,462
<b>Poland 0.0% ‡</b>		
Republic of Poland Government International Bond 5.00%, due 3/23/22	175,000	187,957
Total Foreign Government Bonds (Cost \$1,172,666)		1,306,995
<b>Mortgage-Backed Securities 3.7%</b>		
<b>Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.9%</b>		
Bank		
Series 2017-BNK5, Class A2 2.987%, due 6/15/60	600,000	617,059
Benchmark Mortgage Trust		
Series 2018-B1, Class A2 3.571%, due 1/15/51	300,000	311,836
Series 2018-B2, Class A2 3.662%, due 2/15/51	250,000	261,900
BX Commercial Mortgage Trust		
Series 2019-XL, Class A 1.095% (1 Month LIBOR + 0.92%), due 10/15/36 (a)(b)	711,973	710,187
CD Mortgage Trust		
Series 2017-CD4, Class A2 3.03%, due 5/10/50	1,200,000	1,232,451
CFCRE Commercial Mortgage Trust		
Series 2017-C8, Class A2 2.982%, due 6/15/50	1,600,000	1,640,839
Citigroup Commercial Mortgage Trust		
Series 2020-GC46, Class A5 2.717%, due 2/15/53	1,000,000	1,100,936
Colony Mortgage Capital, Ltd.		
Series 2019-IKPR, Class B 1.653% (1 Month LIBOR + 1.478%), due 11/15/38 (a)(b)	2,000,000	1,799,485
Credit Suisse Mortgage Trust		
Series 2020-WEST, Class A 3.04%, due 2/15/35 (a)	1,250,000	1,174,478
DBJPM Mortgage Trust		
Series 2017-C6, Class A2 2.917%, due 6/10/50	1,500,000	1,544,217
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C33, Class A2 3.14%, due 5/15/50	2,000,000	2,057,793
Morgan Stanley Capital I Trust		
Series 2017-H1, Class A2 3.089%, due 6/15/50	1,700,000	1,750,527
UBS Commercial Mortgage Trust		
Series 2018-C8, Class A2 3.713%, due 2/15/51	800,000	837,864
		15,039,572
<b>Whole Loan (Collateralized Mortgage Obligations) 0.8%</b>		
COLT Mortgage Loan Trust		
Series 2019-4, Class A1 2.579%, due 11/25/49 (a)(d)	508,011	511,567
JP Morgan Mortgage Trust		
Series 2019-1, Class A11 1.122% (1 Month LIBOR + 0.95%), due 5/25/49 (a)(b)	212,123	211,658
New Residential Mortgage Loan Trust		
Series 2020-NQM1, Class A1 2.464%, due 1/26/60 (a)(d)	456,772	464,837
Sequoia Mortgage Trust (a)(d)		
Series 2020-3, Class A1 3.00%, due 4/25/50	1,183,753	1,233,430
Series 2020-1, Class A1 3.50%, due 2/25/50	279,976	288,573
Series 2020-2, Class A1 3.50%, due 3/25/50	1,159,953	1,195,943
		3,906,008
Total Mortgage-Backed Securities (Cost \$19,099,917)		18,945,580
<b>U.S. Government &amp; Federal Agencies 14.6%</b>		
<b>Federal Farm Credit Bank 1.7%</b>		

0.71%, due 6/17/24	1,100,000	1,100,094
0.98%, due 4/27/27	775,000	774,531
1.23%, due 7/29/30	1,125,000	1,123,293
1.25%, due 10/30/26	975,000	975,288
1.35%, due 11/27/28	650,000	650,019
1.37%, due 6/1/29	1,000,000	1,000,783
1.57%, due 5/28/30	825,000	825,049
2.03%, due 1/21/28	1,200,000	1,317,786
2.44%, due 10/16/28	775,000	778,246
		<u>8,545,089</u>
<b>Federal Home Loan Bank 2.3%</b>		
2.50%, due 12/10/27	1,700,000	1,919,527
2.875%, due 9/13/24	1,800,000	1,982,616
3.00%, due 3/10/28	500,000	584,820
3.125%, due 9/12/25	800,000	907,183
3.25%, due 6/9/28	1,200,000	1,426,762
3.25%, due 11/16/28	4,225,000	5,070,523
		<u>11,891,431</u>
<b>Federal Home Loan Mortgage Corporation 0.8%</b>		
0.375%, due 7/21/25	1,110,000	1,108,452
0.90%, due 6/30/25	950,000	951,021
1.50%, due 2/12/25	2,000,000	2,100,961
		<u>4,160,434</u>
<b>Federal National Mortgage Association 0.5%</b>		
0.50%, due 6/17/25	950,000	954,675
0.625%, due 4/22/25	740,000	747,728
1.75%, due 7/2/24	825,000	872,583
		<u>2,574,986</u>
<b>United States Treasury Notes 9.3%</b>		
0.125%, due 6/30/22	14,100,000	14,100,552
0.125%, due 7/15/23	11,535,000	11,536,802
0.25%, due 6/30/25	4,225,000	4,232,592
0.50%, due 6/30/27	6,950,000	7,003,211
0.625%, due 5/15/30	2,815,000	2,838,311
1.625%, due 11/15/22	7,955,600	8,229,074
		<u>47,940,542</u>
Total U.S. Government & Federal Agencies (Cost \$73,132,732)		<u>75,112,482</u>
Total Long-Term Bonds (Cost \$213,911,196)		<u>221,892,702</u>
	<b>Shares</b>	
<b>Common Stocks 49.9%</b>		
<b>Aerospace &amp; Defense 1.0%</b>		
Boeing Co.	4,054	640,532
General Dynamics Corp.	4,736	694,961
Huntington Ingalls Industries, Inc.	2,920	507,233
L3Harris Technologies, Inc.	4,142	697,223
Northrop Grumman Corp.	2,284	742,323
Raytheon Technologies Corp.	11,333	642,354
Spirit AeroSystems Holdings, Inc., Class A	20,482	400,833
Textron, Inc.	30,135	1,052,917
		<u>5,378,376</u>
<b>Air Freight &amp; Logistics 0.4%</b>		
FedEx Corp.	4,309	725,636
United Parcel Service, Inc., Class B	6,054	864,269
XPO Logistics, Inc. (e)	3,324	249,366
		<u>1,839,271</u>
<b>Auto Components 0.1%</b>		
Aptiv PLC	7,968	619,512
<b>Automobiles 0.4%</b>		
Ford Motor Co.	80,465	531,874
General Motors Co.	26,733	665,384
Thor Industries, Inc.	8,856	1,009,496
		<u>2,206,754</u>
<b>Banks 1.8%</b>		
Bank of America Corp.	29,152	725,302
Citigroup, Inc.	13,736	686,937
Comerica, Inc.	12,407	477,918
Fifth Third Bancorp	63,263	1,256,403
First Hawaiian, Inc.	47,400	823,812
JPMorgan Chase & Co.	7,227	698,417
PNC Financial Services Group, Inc.	6,664	710,849
Signature Bank	8,793	901,546
Synovus Financial Corp.	21,253	428,248
Truist Financial Corp.	18,875	707,058
U.S. Bancorp	19,456	716,759
Umpqua Holdings Corp.	39,464	428,184
Wells Fargo & Co.	27,149	658,635
		<u>9,220,068</u>
<b>Beverages 0.8%</b>		
Coca-Cola Co.	14,817	699,955
Constellation Brands, Inc., Class A	3,996	712,087
Keurig Dr. Pepper, Inc.	23,580	721,312
Molson Coors Beverage Co., Class B	27,328	1,025,347

PepsiCo., Inc.	5,168	711,427
		<u>3,870,128</u>
<b>Biotechnology 0.7%</b>		
AbbVie, Inc.	7,297	692,558
Alexion Pharmaceuticals, Inc. (e)	6,753	692,115
Alkermes PLC (e)	12,175	219,272
Biogen, Inc. (e)	2,568	705,404
Bluebird Bio, Inc. (e)	74	4,492
Exelixis, Inc. (e)	11,805	272,577
Gilead Sciences, Inc.	9,467	658,240
United Therapeutics Corp. (e)	2,531	282,131
		<u>3,526,789</u>
<b>Building Products 1.4%</b>		
Carrier Global Corp.	16,566	451,258
Fortune Brands Home & Security, Inc.	11,526	881,739
Johnson Controls International PLC	43,797	1,685,309
Masco Corp.	22,702	1,297,646
Owens Corning	16,393	991,285
Trane Technologies PLC	14,777	1,653,103
		<u>6,960,340</u>
<b>Capital Markets 3.0%</b>		
Ameriprise Financial, Inc.	8,818	1,354,709
Bank of New York Mellon Corp.	19,578	701,871
BlackRock, Inc.	1,242	714,162
Cboe Global Markets, Inc.	2,442	214,163
Charles Schwab Corp.	20,318	673,542
CME Group, Inc.	4,234	703,606
Evercore, Inc., Class A	15,223	841,832
Franklin Resources, Inc.	35,500	747,275
Goldman Sachs Group, Inc.	3,523	697,413
Intercontinental Exchange, Inc.	7,463	722,269
Lazard, Ltd., Class A	31,218	915,312
LPL Financial Holdings, Inc.	12,789	1,010,587
Morgan Stanley	14,149	691,603
Nasdaq, Inc.	9,560	1,255,324
Northern Trust Corp.	10,132	793,842
Raymond James Financial, Inc.	14,756	1,025,247
S&P Global, Inc.	2,054	719,414
State Street Corp.	23,429	1,494,536
		<u>15,276,707</u>
<b>Chemicals 1.5%</b>		
Air Products & Chemicals, Inc.	2,439	699,091
Axalta Coating Systems, Ltd. (e)	14,177	314,729
Cabot Corp.	6,682	243,759
CF Industries Holdings, Inc.	32,975	1,033,107
Corteva, Inc. (e)	22,319	637,431
Dow, Inc. (e)	16,706	685,948
DuPont de Nemours, Inc.	12,924	691,176
Ecolab, Inc.	3,404	636,820
Huntsman Corp.	47,743	883,246
Linde PLC	2,908	712,780
LyondellBasell Industries N.V., Class A	19,368	1,210,887
		<u>7,748,974</u>
<b>Commercial Services &amp; Supplies 0.7%</b>		
ADT, Inc.	35,349	304,355
Cintas Corp.	2,188	660,491
Clean Harbors, Inc. (e)	14,883	887,027
Republic Services, Inc.	9,407	820,761
Waste Management, Inc.	6,606	724,018
		<u>3,396,652</u>
<b>Communications Equipment 0.1%</b>		
Cisco Systems, Inc.	15,089	710,692
<b>Consumer Finance 0.6%</b>		
American Express Co.	7,399	690,475
Capital One Financial Corp.	10,938	697,844
Discover Financial Services	2,588	127,925
SLM Corp.	81,319	550,530
Synchrony Financial	51,949	1,149,631
		<u>3,216,405</u>
<b>Containers &amp; Packaging 0.0% ‡</b>		
Ardagh Group S.A.	5,008	68,159
<b>Distributors 0.2%</b>		
LKQ Corp. (e)	37,717	1,063,242
<b>Diversified Consumer Services 0.2%</b>		
Graham Holdings Co., Class B	2,114	842,154
<b>Diversified Financial Services 0.5%</b>		
Berkshire Hathaway, Inc., Class B (e)	3,701	724,582
Equitable Holdings, Inc.	51,369	1,051,010
Voya Financial, Inc.	14,975	739,765
		<u>2,515,357</u>
<b>Diversified Telecommunication Services 0.3%</b>		
AT&T, Inc.	23,926	707,731



Verizon Communications, Inc.	12,809	736,261
		1,443,992
<b>Electric Utilities 1.8%</b>		
American Electric Power Co., Inc.	8,063	700,513
Duke Energy Corp.	8,516	721,646
Entergy Corp.	13,505	1,419,781
Evergy, Inc.	15,238	987,880
Eversource Energy	1,029	92,682
Exelon Corp.	18,513	714,787
FirstEnergy Corp.	16,773	486,417
NextEra Energy, Inc.	2,545	714,381
NRG Energy, Inc.	28,903	977,210
OGE Energy Corp.	11,884	390,984
PG&E Corp. (e)	32,676	305,521
PPL Corp.	21,120	562,214
Southern Co.	12,875	703,104
Xcel Energy, Inc.	3,770	260,281
		9,037,401
<b>Electrical Equipment 0.5%</b>		
Eaton Corp. PLC	7,623	709,930
Emerson Electric Co.	11,176	693,024
Regal Beloit Corp.	9,928	913,078
		2,316,032
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>		
Arrow Electronics, Inc. (e)	14,066	1,007,407
Avnet, Inc.	33,448	893,730
Jabil, Inc.	27,224	949,029
SYNNEX Corp.	7,745	966,111
		3,816,277
<b>Energy Equipment &amp; Services 0.1%</b>		
Schlumberger, Ltd.	37,066	672,377
<b>Entertainment 0.6%</b>		
Activision Blizzard, Inc.	8,985	742,431
Electronic Arts, Inc. (e)	5,284	748,320
Lions Gate Entertainment Corp., Class B (e)	113,483	806,864
Take-Two Interactive Software, Inc. (e)	1,649	270,469
Walt Disney Co.	6,055	708,072
		3,276,156
<b>Equity Real Estate Investment Trusts 3.1%</b>		
Alexandria Real Estate Equities, Inc.	5,031	893,253
American Homes 4 Rent, Class A	15,702	455,358
Apartment Investment & Management Co., Class A	5,676	220,342
AvalonBay Communities, Inc.	5,672	868,497
Boston Properties, Inc.	2,211	196,978
Camden Property Trust	4,103	372,593
CoreSite Realty Corp.	1,980	255,519
Crown Castle International Corp.	4,289	714,976
CubeSmart	13,617	404,016
CyrusOne, Inc.	6,215	518,455
Digital Realty Trust, Inc.	4,906	787,609
Duke Realty Corp.	16,869	677,965
Equity Residential	14,951	801,822
Essex Property Trust, Inc.	2,957	652,728
Extra Space Storage, Inc.	1,551	160,280
First Industrial Realty Trust, Inc.	9,157	402,176
Gaming & Leisure Properties, Inc.	12,074	437,200
Healthpeak Properties, Inc.	10,062	274,592
Host Hotels & Resorts, Inc.	209	2,253
Invitation Homes, Inc.	24,072	717,827
Kilroy Realty Corp.	141	8,216
Life Storage, Inc.	3,784	371,324
Medical Properties Trust, Inc.	3,845	77,400
Mid-America Apartment Communities, Inc.	5,361	638,978
Prologis, Inc.	7,232	762,398
Public Storage	3,824	764,341
Realty Income Corp.	6,377	382,939
SBA Communications Corp.	2,394	745,827
Sun Communities, Inc.	4,431	664,340
UDR, Inc.	4,865	176,113
Ventas, Inc.	4,972	190,726
VEREIT, Inc.	1,112	7,239
VICI Properties, Inc.	5,565	120,816
Welltower, Inc.	8,183	438,282
Weyerhaeuser Co.	30,562	849,929
WP Carey, Inc.	1,805	128,823
		16,142,130
<b>Food &amp; Staples Retailing 1.0%</b>		
Costco Wholesale Corp.	2,193	713,887
Kroger Co.	46,062	1,602,497
Sprouts Farmers Market, Inc. (e)	30,466	803,693
Sysco Corp.	13,021	688,160
Walgreens Boots Alliance, Inc.	17,733	721,910
Walmart, Inc.	5,434	703,160
		5,233,307
<b>Food Products 1.0%</b>		
Conagra Brands, Inc.	13,902	520,630

General Mills, Inc.	11,107	702,740
Hershey Co.	1,581	229,893
Ingredion, Inc.	8,483	733,780
Kraft Heinz Co.	20,522	705,546
Mondelez International, Inc., Class A	13,035	723,312
Seaboard Corp.	2	5,407
Tyson Foods, Inc., Class A	21,931	1,347,660
		<u>4,968,968</u>
<b>Health Care Equipment &amp; Supplies 1.6%</b>		
Abbott Laboratories	7,095	714,041
Baxter International, Inc.	7,993	690,435
Becton Dickinson & Co.	2,623	737,955
Boston Scientific Corp. (e)	18,614	717,942
Danaher Corp.	3,590	731,642
DENTSPLY SIRONA, Inc.	24,873	1,109,336
Hill-Rom Holdings, Inc.	8,769	852,522
Hologic, Inc. (e)	12,252	854,945
Medtronic PLC	7,407	714,627
Stryker Corp.	3,665	708,444
Zimmer Biomet Holdings, Inc.	2,145	289,275
		<u>8,121,164</u>
<b>Health Care Providers &amp; Services 1.9%</b>		
AmerisourceBergen Corp.	10,025	1,004,405
Anthem, Inc.	2,650	725,570
Centene Corp. (e)	10,560	689,040
Cigna Corp. (e)	3,993	689,551
CVS Health Corp.	11,214	705,809
DaVita, Inc. (e)	11,274	985,235
HCA Healthcare, Inc.	5,633	713,363
Humana, Inc.	1,798	705,625
Laboratory Corp. of America Holdings (e)	3,020	582,618
McKesson Corp.	6,385	958,772
UnitedHealth Group, Inc.	2,361	714,864
Universal Health Services, Inc., Class B	9,715	1,067,678
		<u>9,542,530</u>
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>		
Aramark	2,463	52,019
Darden Restaurants, Inc.	7,233	548,985
Extended Stay America, Inc.	3,488	39,798
Las Vegas Sands Corp.	15,939	695,578
Marriott International, Inc., Class A	8,040	673,953
McDonald's Corp.	3,633	705,819
Starbucks Corp.	9,493	726,499
Yum! Brands, Inc.	7,702	701,267
		<u>4,143,918</u>
<b>Household Durables 0.7%</b>		
Lennar Corp.		
Class A	8,244	596,453
Class B	15,676	844,466
Mohawk Industries, Inc. (e)	11,394	909,811
PulteGroup, Inc.	27,540	1,200,744
		<u>3,551,474</u>
<b>Household Products 0.4%</b>		
Colgate-Palmolive Co.	9,637	743,977
Kimberly-Clark Corp.	4,855	738,154
Procter & Gamble Co.	5,670	743,450
		<u>2,225,581</u>
<b>Independent Power &amp; Renewable Electricity Producers 0.4%</b>		
AES Corp.	69,824	1,063,419
Vistra Corp.	56,739	1,058,750
		<u>2,122,169</u>
<b>Industrial Conglomerates 0.6%</b>		
3M Co.	4,490	675,610
Carlisle Cos., Inc.	1,081	128,726
General Electric Co.	101,619	616,827
Honeywell International, Inc.	4,653	695,019
Roper Technologies, Inc.	1,702	736,030
		<u>2,852,212</u>
<b>Insurance 2.1%</b>		
Aflac, Inc.	19,340	687,924
Allstate Corp.	7,556	713,211
American International Group, Inc.	22,447	721,447
American National Group, Inc.	660	48,609
Assured Guaranty, Ltd.	20,082	438,390
Brighthouse Financial, Inc. (e)	16,203	459,193
Chubb, Ltd.	5,307	675,263
Fidelity National Financial, Inc.	27,793	899,381
Hartford Financial Services Group, Inc.	1,789	75,710
Marsh & McLennan Cos., Inc.	6,205	723,503
MetLife, Inc.	18,552	702,193
Progressive Corp.	8,070	729,044
Prudential Financial, Inc.	8,284	524,957
Reinsurance Group of America, Inc.	9,305	793,251
Travelers Cos., Inc.	6,030	689,953
Unum Group	50,296	866,600
Willis Towers Watson PLC	3,823	802,868

10,551,497

<b>Interactive Media &amp; Services 0.4%</b>		
Alphabet, Inc. (e)		
Class A	466	693,385
Class C	467	692,542
TripAdvisor, Inc.	22,865	462,559
Twitter, Inc. (e)	1,836	66,830
		<u>1,915,316</u>
<b>Internet &amp; Direct Marketing Retail 0.3%</b>		
eBay, Inc.	12,971	717,037
Qurate Retail, Inc., Series A (e)	95,620	1,043,214
		<u>1,760,251</u>
<b>IT Services 1.9%</b>		
Akamai Technologies, Inc. (e)	8,058	906,042
Alliance Data Systems Corp.	10,061	446,306
Amdocs, Ltd.	17,281	1,073,150
Automatic Data Processing, Inc.	4,867	646,873
CACI International, Inc., Class A (e)	2,153	447,436
Cognizant Technology Solutions Corp., Class A	11,523	787,251
DXC Technology Co.	30,629	548,565
Fidelity National Information Services, Inc.	4,933	721,747
Fiserv, Inc. (e)	7,000	698,530
Global Payments, Inc.	4,087	727,568
International Business Machines Corp.	5,617	690,554
Leidos Holdings, Inc.	12,541	1,193,402
Sabre Corp.	60,462	457,093
Twilio, Inc., Class A (e)	641	177,826
		<u>9,522,343</u>
<b>Leisure Products 0.4%</b>		
Brunswick Corp.	11,515	771,275
Polaris, Inc.	9,968	1,032,984
		<u>1,804,259</u>
<b>Life Sciences Tools &amp; Services 0.9%</b>		
Agilent Technologies, Inc.	5,442	524,228
Bio-Rad Laboratories, Inc., Class A (e)	446	234,101
Bruker Corp.	13,076	583,451
Charles River Laboratories International, Inc. (e)	2,623	521,951
IQVIA Holdings, Inc. (e)	8,517	1,349,008
PPD, Inc. (e)	1,677	49,253
PRA Health Sciences, Inc. (e)	8,067	859,619
Thermo Fisher Scientific, Inc.	1,742	721,101
		<u>4,842,712</u>
<b>Machinery 1.3%</b>		
AGCO Corp.	1,987	130,407
Allison Transmission Holdings, Inc.	6,942	259,353
Caterpillar, Inc.	5,236	695,760
Crane Co.	9,405	532,041
Cummins, Inc.	8,643	1,670,346
Deere & Co.	4,047	713,527
Illinois Tool Works, Inc.	3,891	719,796
Otis Worldwide Corp.	12,130	761,036
PACCAR, Inc.	7,440	632,995
Parker-Hannifin Corp.	3,738	668,803
Timken Co.	2,680	122,369
		<u>6,906,433</u>
<b>Media 0.5%</b>		
Charter Communications, Inc., Class A (e)	1,276	740,080
Comcast Corp., Class A	16,836	720,581
Fox Corp., Class B (e)	35,693	919,808
News Corp., Class B	26,521	338,408
		<u>2,718,877</u>
<b>Metals &amp; Mining 1.0%</b>		
Freeport-McMoRan, Inc.	43,071	556,477
Newmont Corp.	21,143	1,463,095
Reliance Steel & Aluminum Co.	9,907	973,462
Royal Gold, Inc.	3,236	452,814
Southern Copper Corp.	16,494	720,953
Steel Dynamics, Inc.	35,388	969,985
		<u>5,136,786</u>
<b>Multi-Utilities 1.1%</b>		
Consolidated Edison, Inc.	20,566	1,580,086
Dominion Energy, Inc.	8,876	719,222
DTE Energy Co.	1,453	168,010
MDU Resources Group, Inc.	34,845	731,048
Public Service Enterprise Group, Inc.	11,720	655,617
Sempra Energy	5,617	699,092
WEC Energy Group, Inc.	12,888	1,227,711
		<u>5,780,786</u>
<b>Multiline Retail 0.4%</b>		
Dollar Tree, Inc. (e)	12,034	1,123,374
Target Corp.	5,846	735,894
		<u>1,859,268</u>
<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>		
Chevron Corp.	7,859	659,684
Cimarex Energy Co.	10,834	265,000
ConocoPhillips	17,681	661,093

Devon Energy Corp.	85,722	899,224
EOG Resources, Inc.	14,644	686,071
Exxon Mobil Corp.	16,370	688,850
HollyFrontier Corp.	34,030	935,825
Kinder Morgan, Inc.	49,372	696,145
Marathon Petroleum Corp.	17,798	679,884
Phillips 66	11,023	683,646
Pioneer Natural Resources Co.	5,453	528,505
Targa Resources Corp.	33,777	617,443
Valero Energy Corp.	12,404	697,477
Williams Cos., Inc.	37,178	711,215
		<u>9,410,062</u>
<b>Personal Products 0.4%</b>		
Estee Lauder Cos., Inc., Class A	3,685	727,935
Herbalife Nutrition, Ltd. (e)	7,575	388,143
Nu Skin Enterprises, Inc., Class A	19,158	859,236
		<u>1,975,314</u>
<b>Pharmaceuticals 1.2%</b>		
Bristol-Myers Squibb Co.	11,949	700,928
Catalent, Inc. (e)	5,923	517,315
Jazz Pharmaceuticals PLC (e)	6,120	662,490
Johnson & Johnson	4,781	696,879
Merck & Co., Inc.	9,163	735,239
Mylan N.V. (e)	20,528	330,706
Perrigo Co. PLC	18,417	976,469
Pfizer, Inc.	18,624	716,652
Zoetis, Inc.	4,986	756,276
		<u>6,092,954</u>
<b>Professional Services 0.6%</b>		
CoreLogic, Inc.	14,093	960,579
IHS Markit, Ltd.	15,147	1,222,817
ManpowerGroup, Inc.	13,038	896,884
		<u>3,080,280</u>
<b>Road &amp; Rail 0.7%</b>		
CSX Corp.	10,001	713,471
J.B. Hunt Transport Services, Inc.	1,035	133,929
Norfolk Southern Corp.	3,825	735,203
Schneider National, Inc., Class B	33,777	848,816
Uber Technologies, Inc. (e)	21,986	665,296
Union Pacific Corp.	4,087	708,482
		<u>3,805,197</u>
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>		
Advanced Micro Devices, Inc. (e)	12,009	929,857
Analog Devices, Inc.	6,457	741,586
Broadcom, Inc.	2,309	731,376
Cirrus Logic, Inc. (e)	4,256	291,664
Intel Corp.	11,844	565,314
Micron Technology, Inc. (e)	13,590	680,247
Qorvo, Inc. (e)	10,283	1,317,766
Skyworks Solutions, Inc.	10,934	1,591,772
Texas Instruments, Inc.	5,543	707,010
		<u>7,556,592</u>
<b>Software 1.3%</b>		
Autodesk, Inc. (e)	3,013	712,364
CDK Global, Inc.	21,319	969,162
Citrix Systems, Inc.	8,227	1,174,486
Nuance Communications, Inc. (e)	8,366	228,810
Oracle Corp.	12,829	711,368
salesforce.com, Inc. (e)	3,794	739,261
SS&C Technologies Holdings, Inc.	18,702	1,075,365
Synopsys, Inc. (e)	4,409	878,361
		<u>6,489,177</u>
<b>Specialty Retail 1.6%</b>		
AutoNation, Inc. (e)	17,132	879,557
AutoZone, Inc. (e)	975	1,177,235
Best Buy Co., Inc.	13,978	1,392,069
Dick's Sporting Goods, Inc.	20,144	918,969
Foot Locker, Inc.	5,416	159,176
Home Depot, Inc.	2,711	719,743
L Brands, Inc.	15,235	371,886
Ross Stores, Inc.	8,152	730,990
TJX Cos., Inc.	13,399	696,614
Ulta Beauty, Inc. (e)	456	88,004
Williams-Sonoma, Inc.	10,176	886,533
		<u>8,020,776</u>
<b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>		
Dell Technologies, Inc., Class C (e)	11,628	695,703
HP, Inc.	88,381	1,553,738
Xerox Holdings Corp. (e)	53,470	890,276
		<u>3,139,717</u>
<b>Thriffs &amp; Mortgage Finance 0.2%</b>		
MGIC Investment Corp.	30,814	254,832
New York Community Bancorp, Inc.	91,710	965,706
		<u>1,220,538</u>
<b>Tobacco 0.3%</b>		
Altria Group, Inc.	16,984	698,891

Philip Morris International, Inc.	9,375	720,094
		<u>1,418,985</u>
<b>Trading Companies &amp; Distributors 0.4%</b>		
HD Supply Holdings, Inc. (e)	27,263	956,931
MSC Industrial Direct Co., Inc., Class A	13,198	871,200
		<u>1,828,131</u>
<b>Water Utilities 0.0% ‡</b>		
American Water Works Co., Inc.	1,302	191,746
<b>Wireless Telecommunication Services 0.1%</b>		
T-Mobile U.S., Inc. (e)	6,844	734,909
Total Common Stocks (Cost \$216,824,901)		<u>255,688,174</u>
<b>Exchange-Traded Funds 4.9%</b>		
iShares Intermediate Government / Credit Bond ETF	82,820	9,798,351
iShares Russell 1000 Value ETF	40,699	4,767,074
iShares Russell Mid-Cap ETF	20,546	1,166,397
SPDR S&P 500 ETF Trust	3,424	1,118,005
Vanguard Mid-Cap Value ETF	82,332	8,303,182
Total Exchange-Traded Funds (Cost \$23,636,186)		<u>25,153,009</u>
		<b>Principal Amount</b>
<b>Short-Term Investment 0.2%</b>		
<b>Repurchase Agreement 0.2%</b>		
Fixed Income Clearing Corp. 0.00%, dated 7/31/20 due 8/3/20 Proceeds at Maturity \$1,282,387 (Collateralized by a United States Treasury Note with a rate of 1.75% and maturity date 6/30/24, with a Principal Amount of \$1,231,500 and a Market Value of \$1,308,119)	\$ 1,282,387	<u>1,282,387</u>
Total Short-Term Investment (Cost \$1,282,387)		<u>1,282,387</u>
Total Investments (Cost \$455,654,670)	98.3%	504,016,272
Other Assets, Less Liabilities	1.7	8,615,285
Net Assets	<u>100.0%</u>	<u>\$ 512,631,557</u>

† Percentages indicated are based on Fund net assets.

‡ 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 July 31, 2020.
- (c) Fixed to floating rate - Rate shown was the rate in effect as of July 31, 2020.
- (d) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of July 31, 2020.
- (e) Non-income producing security.

#### Futures Contracts

As of July 31, 2020, the Portfolio held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Long Contracts</b>					
2-Year United States Treasury Note	16	September 2020	\$ 3,533,276	\$ 3,535,750	\$ 2,474
5-Year United States Treasury Note	182	September 2020	22,850,491	22,954,750	104,259
10-Year United States Treasury Note	41	September 2020	5,697,354	5,743,203	45,849
Total Long Contracts					<u>152,582</u>
<b>Short Contracts</b>					
10-Year United States Treasury Ultra Note	(28)	September 2020	(4,401,857)	(4,459,000)	(57,143)
United States Treasury Long Bond	(1)	September 2020	(178,896)	(182,281)	(3,385)
United States Treasury Ultra Bond	(2)	September 2020	(450,197)	(455,375)	(5,178)
Total Short Contracts					<u>(65,706)</u>
Net Unrealized Appreciation					<u>\$ 86,876</u>

1. As of July 31, 2020, cash in the amount of \$123,214 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2020.

The following abbreviations are used in the preceding pages:

- ETF —Exchange-Traded Fund  
LIBOR —London Interbank Offered Rate  
SPDR —Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
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**Asset Valuation Inputs**

## Investments in Securities (a)

## Long-Term Bonds

Asset-Backed Securities	\$	—	\$ 28,085,283	\$	—	\$ 28,085,283
Corporate Bonds		—	98,442,362		—	98,442,362
Foreign Government Bonds		—	1,306,995		—	1,306,995
Mortgage-Backed Securities		—	18,945,580		—	18,945,580
U.S. Government & Federal Agencies		—	75,112,482		—	75,112,482
Total Long-Term Bonds		—	221,892,702		—	221,892,702
Common Stocks		255,688,174	—		—	255,688,174
Exchange-Traded Funds		25,153,009	—		—	25,153,009
Short-Term Investment						
Repurchase Agreement		—	1,282,387		—	1,282,387
Total Investments in Securities		280,841,183	223,175,089		—	504,016,272
Other Financial Instruments						
Futures Contracts (b)		152,582	—		—	152,582
Total Investments in Securities and Other Financial Instruments	\$	280,993,765	\$ 223,175,089	\$	—	\$ 504,168,854

**Liability Valuation Inputs**

## Other Financial Instruments

Futures Contracts (b)	\$	(65,706)	\$	—	\$	(65,706)
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(a) For a complete listing of investments and their industries, see the Portfolio of Investments.

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.