

# MainStay MacKay Short Duration High Yield Fund

## Portfolio of Investments January 31, 2021<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 95.2%</b>		
<b>Convertible Bonds 2.1%</b>		
<b>Investment Companies 0.5%</b>		
Ares Capital Corp.		
3.75%, due 2/1/22	\$ 2,435,000	\$ 2,455,698
4.625%, due 3/1/24	4,500,000	4,879,800
		<u>7,335,498</u>
<b>Media 1.3%</b>		
DISH Network Corp.		
2.375%, due 3/15/24	21,650,000	19,851,944
<b>Oil &amp; Gas Services 0.3%</b>		
Forum Energy Technologies, Inc.		
9.00% (6.25% Cash and 2.75% PIK), due 8/4/25 (a)	6,066,299	4,732,320
Total Convertible Bonds (Cost \$32,572,074)		<u>31,919,762</u>
<b>Corporate Bonds 76.6%</b>		
<b>Advertising 0.3%</b>		
Outfront Media Capital LLC		
6.25%, due 6/15/25 (b)	4,000,000	4,235,000
<b>Aerospace &amp; Defense 1.4%</b>		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (b)	3,600,000	3,609,000
Spirit AeroSystems, Inc.		
5.50%, due 1/15/25 (b)	2,125,000	2,228,594
SSL Robotics LLC		
9.75%, due 12/31/23 (b)	1,000,000	1,128,870
TransDigm UK Holdings plc		
6.875%, due 5/15/26	1,500,000	1,580,207
TransDigm, Inc.		
6.25%, due 3/15/26 (b)	1,400,000	1,476,496
6.50%, due 7/15/24	6,545,000	6,660,846
8.00%, due 12/15/25 (b)	3,450,000	3,773,438
		<u>20,457,451</u>
<b>Airlines 0.5%</b>		
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (b)	2,000,000	2,136,429
7.00%, due 5/1/25 (b)	2,575,000	2,985,922
7.375%, due 1/15/26	500,000	574,106
Spirit Loyalty Cayman Ltd.		
8.00%, due 9/20/25 (b)	1,650,000	1,871,925
		<u>7,568,382</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Apparel 0.2%</b>		
Levi Strauss & Co.		
5.00%, due 5/1/25	\$ 1,500,000	\$ 1,539,900
William Carter Co. (The)		
5.50%, due 5/15/25 (b)	1,300,000	<u>1,382,875</u>
		<u>2,922,775</u>
<b>Auto Manufacturers 3.5%</b>		
BCD Acquisition, Inc.		
9.625%, due 9/15/23 (b)	4,942,000	5,063,474
Ford Motor Co.		
8.50%, due 4/21/23	1,800,000	2,015,460
9.00%, due 4/22/25	3,290,000	4,001,232
Ford Motor Credit Co. LLC		
2.979%, due 8/3/22	1,797,000	1,817,216
3.087%, due 1/9/23	2,400,000	2,426,520
3.096%, due 5/4/23	1,065,000	1,076,316
3.219%, due 1/9/22	700,000	705,688
3.336%, due 3/18/21	1,500,000	1,501,734
3.339%, due 3/28/22	2,000,000	2,017,500
3.37%, due 11/17/23	4,000,000	4,083,800
3.375%, due 11/13/25	7,000,000	7,146,650
3.664%, due 9/8/24	1,150,000	1,179,440
4.14%, due 2/15/23	1,100,000	1,133,000
5.125%, due 6/16/25	3,000,000	3,258,750
5.584%, due 3/18/24	840,000	907,998
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (b)	6,700,000	7,135,500
McLaren Finance plc		
5.75%, due 8/1/22 (b)	7,300,000	<u>7,026,250</u>
		<u>52,496,528</u>
<b>Auto Parts &amp; Equipment 0.8%</b>		
American Axle & Manufacturing, Inc.		
6.25%, due 4/1/25	2,000,000	2,060,000
Exide Global Holding Netherlands CV		
10.75%, due 10/26/24 (c)(d)(e)	1,610,000	1,527,890
Meritor, Inc.		
6.25%, due 2/15/24	773,000	784,112
6.25%, due 6/1/25 (b)	1,335,000	1,421,775
Nexteer Automotive Group Ltd.		
5.875%, due 11/15/21 (b)	6,162,000	<u>6,165,293</u>
		<u>11,959,070</u>
<b>Building Materials 0.1%</b>		
Summit Materials LLC		
5.125%, due 6/1/25 (b)	1,690,000	<u>1,721,688</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Chemicals 1.9%</b>		
Kraton Polymers LLC		
4.25%, due 12/15/25 (b)	\$ 1,540,000	\$ 1,547,700
Neon Holdings, Inc.		
10.125%, due 4/1/26 (b)	2,600,000	2,840,500
NOVA Chemicals Corp.		
4.875%, due 6/1/24 (b)	2,150,000	2,203,750
Olin Corp.		
9.50%, due 6/1/25 (b)	1,000,000	1,244,250
TPC Group, Inc.		
10.50%, due 8/1/24 (b)	18,863,000	17,888,349
10.875%, due 8/1/24 (d)	2,600,000	2,549,019
		<u>28,273,568</u>
<b>Coal 0.0%</b>		
Natural Resource Partners LP		
9.125%, due 6/30/25 (b)	295,000	<u>276,563</u>
<b>Commercial Services 0.9% (b)</b>		
Graham Holdings Co.		
5.75%, due 6/1/26	1,000,000	1,048,750
IHS Markit Ltd.		
5.00%, due 11/1/22	1,630,000	1,735,705
Jaguar Holding Co. II		
4.625%, due 6/15/25	3,600,000	3,775,500
Legends Hospitality Holding Co. LLC		
5.00%, due 2/1/26	2,000,000	2,032,500
Nielsen Co. Luxembourg SARL (The)		
5.50%, due 10/1/21	683,000	684,708
Nielsen Finance LLC		
5.00%, due 4/15/22	1,794,000	1,797,588
Ritchie Bros Auctioneers, Inc.		
5.375%, due 1/15/25	2,175,000	2,237,531
		<u>13,312,282</u>
<b>Cosmetics &amp; Personal Care 0.2%</b>		
Edgewell Personal Care Co.		
4.70%, due 5/24/22	3,254,000	<u>3,389,244</u>
<b>Distribution &amp; Wholesale 0.5%</b>		
Avient Corp.		
5.25%, due 3/15/23	1,750,000	1,863,750
5.75%, due 5/15/25 (b)	1,775,000	1,883,719
G-III Apparel Group Ltd.		
7.875%, due 8/15/25 (b)	3,500,000	3,832,500
		<u>7,579,969</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services 2.3% (b)</b>		
Credit Acceptance Corp. 5.125%, due 12/31/24	\$ 10,090,000	\$ 10,367,475
Genworth Mortgage Holdings, Inc. 6.50%, due 8/15/25	3,260,000	3,475,975
LPL Holdings, Inc. 5.75%, due 9/15/25	9,665,000	9,982,785
Oxford Finance LLC 6.375%, due 12/15/22	7,750,000	7,827,500
PRA Group, Inc. 7.375%, due 9/1/25	1,700,000	1,823,250
StoneX Group, Inc. 8.625%, due 6/15/25	1,118,000	1,211,633
		<u>34,688,618</u>
<b>Electric 1.1%</b>		
Cleanway Energy Operating LLC 5.75%, due 10/15/25	2,070,000	2,176,088
DPL, Inc. 4.125%, due 7/1/25 (b)	3,650,000	3,896,375
Keystone Power LLC 9.00%, due 12/1/23 (d)	810,709	762,066
NextEra Energy Operating Partners LP (b) 4.25%, due 7/15/24	1,815,000	1,924,082
	92,000	98,256
Pacific Gas and Electric Co. 1.75%, due 6/16/22	2,000,000	2,005,370
Vistra Operations Co. LLC 3.55%, due 7/15/24 (b)	4,650,000	5,034,993
		<u>15,897,230</u>
<b>Electrical Components &amp; Equipment 0.2%</b>		
WESCO Distribution, Inc. 7.125%, due 6/15/25 (b)	2,600,000	2,834,000
<b>Energy-Alternate Sources 0.2%</b>		
TerraForm Power Operating LLC 4.25%, due 1/31/23 (b)	2,520,000	2,594,453
<b>Engineering &amp; Construction 0.6%</b>		
Brundage-Bone Concrete Pumping Holdings, Inc. 6.00%, due 2/1/26 (b)	1,600,000	1,628,000
Great Lakes Dredge & Dock Corp. 8.00%, due 5/15/22	4,500,000	4,573,125
PowerTeam Services LLC 9.033%, due 12/4/25 (b)	2,000,000	2,215,000
		<u>8,416,125</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Entertainment 1.0% (b)</b>		
Boyne USA, Inc. 7.25%, due 5/1/25	\$ 1,950,000	\$ 2,032,875
International Game Technology plc 6.25%, due 2/15/22	1,500,000	1,528,125
6.50%, due 2/15/25	1,400,000	1,550,500
Jacobs Entertainment, Inc. 7.875%, due 2/1/24	1,000,000	1,032,500
Live Nation Entertainment, Inc. 4.875%, due 11/1/24	2,875,000	2,889,375
Powdr Corp. 6.00%, due 8/1/25	1,930,000	2,031,325
Vail Resorts, Inc. 6.25%, due 5/15/25	3,350,000	<u>3,559,375</u>
		<u>14,624,075</u>
<b>Environmental Control 0.1%</b>		
Covanta Holding Corp. 5.875%, due 7/1/25	1,665,000	<u>1,727,438</u>
<b>Food 0.4%</b>		
B&G Foods, Inc. 5.25%, due 4/1/25	2,000,000	2,057,140
Ingles Markets, Inc. 5.75%, due 6/15/23	990,000	999,900
Kraft Heinz Foods Co. 3.95%, due 7/15/25	2,348,000	2,560,808
Lamb Weston Holdings, Inc. 4.625%, due 11/1/24 (b)	880,000	<u>916,784</u>
		<u>6,534,632</u>
<b>Food Service 0.5%</b>		
Aramark Services, Inc. 6.375%, due 5/1/25 (b)	6,685,000	<u>7,112,840</u>
<b>Forest Products &amp; Paper 0.4%</b>		
Mercer International, Inc. 6.50%, due 2/1/24	3,740,000	3,804,328
Smurfit Kappa Treasury Funding DAC 7.50%, due 11/20/25	1,631,000	<u>1,997,975</u>
		<u>5,802,303</u>
<b>Gas 1.0%</b>		
AmeriGas Partners LP 5.625%, due 5/20/24	7,500,000	8,251,575
Rockpoint Gas Storage Canada Ltd. 7.00%, due 3/31/23 (b)	6,800,000	<u>6,688,140</u>
		<u>14,939,715</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Healthcare-Products 0.0%‡</b>		
Hill-Rom Holdings, Inc.		
5.00%, due 2/15/25 (b)	\$ 388,000	\$ 399,155
<b>Healthcare-Services 6.6%</b>		
Acadia Healthcare Co., Inc.		
5.625%, due 2/15/23	7,410,000	7,428,525
AHP Health Partners, Inc.		
9.75%, due 7/15/26 (b)	1,800,000	1,971,000
Catalent Pharma Solutions, Inc.		
4.875%, due 1/15/26 (b)	2,720,000	2,777,800
Centene Corp.		
4.75%, due 1/15/25	17,250,000	17,683,147
Encompass Health Corp.		
5.125%, due 3/15/23	8,675,000	8,696,688
5.75%, due 9/15/25	3,400,000	3,506,250
HCA, Inc.		
5.375%, due 2/1/25	13,100,000	14,707,894
5.875%, due 5/1/23	9,255,000	10,120,759
5.875%, due 2/15/26	2,000,000	2,287,500
7.50%, due 12/15/23	7,910,000	9,066,837
7.58%, due 9/15/25	1,663,000	2,020,545
8.36%, due 4/15/24	10,000,000	11,675,000
ModivCare, Inc.		
5.875%, due 11/15/25 (b)	3,900,000	4,134,000
Molina Healthcare, Inc.		
5.375%, due 11/15/22	1,750,000	1,852,813
		<u>97,928,758</u>
<b>Holding Companies-Diversified 0.8%</b>		
Stena International SA		
6.125%, due 2/1/25 (b)	12,220,000	11,987,820
<b>Home Builders 1.1%</b>		
Adams Homes, Inc.		
7.50%, due 2/15/25 (b)	4,915,000	5,197,613
Brookfield Residential Properties, Inc.		
6.375%, due 5/15/25 (b)	1,500,000	1,545,000
Century Communities, Inc.		
5.875%, due 7/15/25	1,500,000	1,560,000
Meritage Homes Corp.		
7.00%, due 4/1/22	2,350,000	2,491,000
Picasso Finance Sub, Inc.		
6.125%, due 6/15/25 (b)	3,310,000	3,534,881
STL Holding Co. LLC		
7.50%, due 2/15/26 (b)	1,600,000	1,656,000
		<u>15,984,494</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Household Products &amp; Wares 1.0%</b>		
Prestige Brands, Inc.		
6.375%, due 3/1/24 (b)	\$ 10,165,000	\$ 10,368,300
Spectrum Brands, Inc.		
6.125%, due 12/15/24	4,700,000	4,805,750
		<u>15,174,050</u>
<b>Housewares 0.3%</b>		
Newell Brands, Inc.		
4.35%, due 4/1/23 (f)	2,250,000	2,370,892
4.875%, due 6/1/25	1,750,000	1,927,188
		<u>4,298,080</u>
<b>Insurance 0.6%</b>		
MGIC Investment Corp.		
5.75%, due 8/15/23	4,000,000	4,340,000
NMI Holdings, Inc.		
7.375%, due 6/1/25 (b)	4,485,000	5,045,625
		<u>9,385,625</u>
<b>Internet 2.0%</b>		
Expedia Group, Inc. (b)		
6.25%, due 5/1/25	1,000,000	1,155,649
7.00%, due 5/1/25	2,515,000	2,753,155
Netflix, Inc.		
3.625%, due 6/15/25 (b)	1,000,000	1,086,250
5.375%, due 2/1/21	2,000,000	2,000,000
5.50%, due 2/15/22	6,300,000	6,591,375
5.75%, due 3/1/24	4,980,000	5,657,529
5.875%, due 2/15/25	665,000	777,495
NortonLifeLock, Inc.		
5.00%, due 4/15/25 (b)	1,725,000	1,755,705
Uber Technologies, Inc.		
7.50%, due 5/15/25 (b)	2,000,000	2,142,440
VeriSign, Inc.		
4.625%, due 5/1/23	5,627,000	5,667,402
		<u>29,587,000</u>
<b>Investment Companies 3.0%</b>		
Ares Capital Corp.		
3.875%, due 1/15/26	1,000,000	1,075,065
Compass Group Diversified Holdings LLC		
8.00%, due 5/1/26 (b)	4,397,000	4,621,027
FS Energy and Power Fund		
7.50%, due 8/15/23 (b)	18,834,000	18,786,915
Icahn Enterprises LP		
4.75%, due 9/15/24	15,315,000	16,121,335
6.25%, due 2/1/22	1,700,000	1,701,700
6.75%, due 2/1/24	2,950,000	3,009,000
		<u>45,315,042</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Iron &amp; Steel 0.4%</b>		
Allegheny Technologies, Inc. 7.875%, due 8/15/23 (f)	\$ 3,000,000	\$ 3,294,600
Mineral Resources Ltd. 8.125%, due 5/1/27 (b)	2,000,000	<u>2,217,500</u>
		<u>5,512,100</u>
<b>Leisure Time 2.6% (b)</b>		
Carlson Travel, Inc. 6.75%, due 12/15/25	10,000,000	9,025,000
10.50%, due 3/31/25 (f)	4,597,006	4,792,379
Carnival Corp. 7.625%, due 3/1/26	1,410,000	1,491,075
10.50%, due 2/1/26	8,500,000	9,870,625
11.50%, due 4/1/23	3,000,000	3,405,000
Silversea Cruise Finance Ltd. 7.25%, due 2/1/25	9,000,000	<u>9,292,500</u>
		<u>37,876,579</u>
<b>Lodging 2.0%</b>		
Boyd Gaming Corp. 6.375%, due 4/1/26	1,500,000	1,552,080
8.625%, due 6/1/25 (b)	3,740,000	4,132,700
Genting New York LLC 3.30%, due 2/15/26 (b)	2,985,000	3,004,064
Hilton Domestic Operating Co., Inc. 5.375%, due 5/1/25 (b)	2,500,000	2,638,125
Hyatt Hotels Corp. 5.375%, due 4/23/25	5,070,000	5,705,882
Marriott International, Inc. 3.75%, due 10/1/25	1,000,000	1,079,839
Series Z 4.15%, due 12/1/23	1,500,000	1,627,458
Series EE 5.75%, due 5/1/25	8,845,000	<u>10,258,677</u>
		<u>29,998,825</u>
<b>Machinery-Diversified 0.5%</b>		
Briggs & Stratton Corp. 6.875%, due 12/15/20 (d)(g)(h)	3,425,000	274,000
Colfax Corp. 6.00%, due 2/15/24 (b)	3,175,000	3,278,188
Tennant Co. 5.625%, due 5/1/25	3,754,000	<u>3,891,021</u>
		<u>7,443,209</u>
<b>Media 3.3%</b>		
CCO Holdings LLC 5.75%, due 2/15/26 (b)	1,610,000	1,661,198



	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Media</b>		
CSC Holdings LLC		
5.25%, due 6/1/24	\$ 9,250,000	\$ 9,955,312
5.875%, due 9/15/22	3,250,000	3,424,687
DISH DBS Corp.		
5.875%, due 7/15/22	3,550,000	3,696,828
5.875%, due 11/15/24	2,292,000	2,375,131
EW Scripps Co. (The)		
5.125%, due 5/15/25 (b)	2,555,000	2,606,100
Meredith Corp.		
6.50%, due 7/1/25 (b)	1,500,000	1,588,125
6.875%, due 2/1/26	1,000,000	1,011,150
Quebecor Media, Inc.		
5.75%, due 1/15/23	6,920,000	7,434,156
Sirius XM Radio, Inc. (b)		
3.875%, due 8/1/22	1,000,000	1,010,200
4.625%, due 7/15/24	5,000,000	5,169,800
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (c)(d)(e)(f)	3,000,000	3,348,300
Townsquare Media, Inc.		
6.875%, due 2/1/26 (b)	485,000	500,763
Videotron Ltd.		
5.00%, due 7/15/22	4,869,000	5,106,364
		<u>48,888,114</u>
<b>Metal Fabricate &amp; Hardware 1.5%</b>		
Grinding Media, Inc.		
7.375%, due 12/15/23 (b)	21,546,000	21,976,920
<b>Mining 1.9% (b)</b>		
Arconic Corp.		
6.00%, due 5/15/25	3,000,000	3,226,215
Century Aluminum Co.		
12.00%, due 7/1/25	2,440,000	2,623,000
Compass Minerals International, Inc.		
4.875%, due 7/15/24	12,860,000	13,310,100
Constellium SE		
5.75%, due 5/15/24	3,500,000	3,552,500
6.625%, due 3/1/25	1,000,000	1,016,695
First Quantum Minerals Ltd.		
7.25%, due 4/1/23	3,856,000	3,938,441
7.50%, due 4/1/25	700,000	723,646
		<u>28,390,597</u>
<b>Miscellaneous—Manufacturing 0.8%</b>		
FXI Holdings, Inc.		
7.875%, due 11/1/24 (b)	1,965,000	1,989,563
Hillenbrand, Inc.		
5.00%, due 9/15/26 (f)	2,300,000	2,610,500

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Miscellaneous—Manufacturing</b>		
Hillenbrand, Inc.		
5.75%, due 6/15/25	\$ 2,865,000	\$ 3,079,875
Koppers, Inc.		
6.00%, due 2/15/25 (b)	4,475,000	<u>4,598,062</u>
		<u>12,278,000</u>
<b>Oil &amp; Gas 7.3%</b>		
Apache Corp.		
4.625%, due 11/15/25	1,280,000	1,306,400
Ascent Resources Utica Holdings LLC		
9.00%, due 11/1/27 (b)	1,556,000	1,753,425
California Resources Corp.		
7.125%, due 2/1/26 (b)	3,000,000	2,963,100
Callon Petroleum Co.		
9.00%, due 4/1/25 (b)	1,700,000	1,620,610
Chevron USA, Inc.		
3.90%, due 11/15/24	4,550,000	5,080,316
Colgate Energy Partners III LLC		
7.75%, due 2/15/26 (b)	3,000,000	2,865,000
Comstock Resources, Inc.		
9.75%, due 8/15/26	570,000	607,050
9.75%, due 8/15/26	430,000	457,950
Endeavor Energy Resources LP		
6.625%, due 7/15/25 (b)	900,000	961,313
Energy Ventures Gom LLC		
11.00%, due 2/15/23 (b)	3,770,000	3,628,625
EQT Corp.		
7.875%, due 2/1/25 (f)	7,850,000	9,250,832
Gulfport Energy Corp. (g)(h)		
6.00%, due 10/15/24	2,245,000	1,728,650
6.625%, due 5/1/23	4,452,000	3,450,300
Hess Corp.		
3.50%, due 7/15/24	910,000	960,876
Occidental Petroleum Corp.		
2.70%, due 2/15/23	1,502,000	1,483,863
5.50%, due 12/1/25	2,000,000	2,090,000
5.875%, due 9/1/25	3,160,000	3,332,220
8.00%, due 7/15/25	5,000,000	5,651,250
Ovintiv Exploration, Inc.		
5.75%, due 1/30/22	4,000,000	4,150,016
Parkland Corp.		
6.00%, due 4/1/26 (b)	4,505,000	4,730,250
PBF Holding Co. LLC		
7.25%, due 6/15/25	7,845,000	5,206,138
9.25%, due 5/15/25 (b)	2,800,000	2,701,020
PDC Energy, Inc.		
6.125%, due 9/15/24	3,700,000	3,774,740

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Oil &amp; Gas</b>		
QEP Resources, Inc.		
5.25%, due 5/1/23	\$ 2,075,000	\$ 2,183,937
5.375%, due 10/1/22	3,424,000	3,552,400
Range Resources Corp.		
5.875%, due 7/1/22	2,828,000	2,856,280
9.25%, due 2/1/26	4,343,000	4,732,958
Southwestern Energy Co.		
6.45%, due 1/23/25 (f)	12,463,000	13,062,782
Talos Production, Inc.		
12.00%, due 1/15/26 (b)	11,410,000	10,810,975
Transocean Guardian Ltd.		
5.875%, due 1/15/24 (b)	1,325,999	<u>1,160,250</u>
		<u>108,113,526</u>
<b>Oil &amp; Gas Services 0.5% (b)</b>		
Nine Energy Service, Inc.		
8.75%, due 11/1/23	3,775,000	1,566,625
TechnipFMC plc		
6.50%, due 2/1/26	6,030,000	<u>6,297,795</u>
		<u>7,864,420</u>
<b>Packaging &amp; Containers 0.6%</b>		
Cascades USA, Inc.		
5.125%, due 1/15/26 (b)	4,416,000	4,680,960
Sealed Air Corp.		
5.25%, due 4/1/23 (b)	1,000,000	1,056,250
Silgan Holdings, Inc.		
4.75%, due 3/15/25	3,360,000	<u>3,414,600</u>
		<u>9,151,810</u>
<b>Pharmaceuticals 1.2% (b)</b>		
Bausch Health Cos., Inc.		
6.125%, due 4/15/25	6,700,000	6,865,490
7.00%, due 3/15/24	6,146,000	6,279,675
Endo Dac		
5.875%, due 10/15/24	4,150,000	<u>4,191,500</u>
		<u>17,336,665</u>
<b>Pipelines 4.8%</b>		
Antero Midstream Partners LP		
5.375%, due 9/15/24	2,500,000	2,504,500
Cheniere Energy Partners LP		
5.25%, due 10/1/25	3,085,000	3,165,981
Enable Midstream Partners LP		
3.90%, due 5/15/24 (f)	1,500,000	1,552,252
EQM Midstream Partners LP		
6.00%, due 7/1/25 (b)	5,365,000	5,612,166
Genesis Energy LP		
6.50%, due 10/1/25	3,000,000	2,775,900

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pipelines</b>		
NGL Energy Operating LLC 7.50%, due 2/1/26 (b)	\$ 1,000,000	\$ 1,009,800
NGPL PipeCo LLC 4.375%, due 8/15/22 (b)	5,565,000	5,823,402
NuStar Logistics LP 5.75%, due 10/1/25	1,500,000	1,578,750
	2,950,000	2,950,000
PBF Logistics LP 6.875%, due 5/15/23	4,000,000	3,765,000
Plains All American Pipeline LP Series B 6.125%, due 11/15/22 (j)(k)	18,663,000	15,486,557
Rattler Midstream LP 5.625%, due 7/15/25 (b)	760,000	796,100
Rockies Express Pipeline LLC 3.60%, due 5/15/25 (b)	2,905,000	2,985,469
Ruby Pipeline LLC 7.75%, due 4/1/22 (b)(f)	7,442,962	7,016,358
Tallgrass Energy Partners LP 5.50%, due 9/15/24 (b)	3,840,000	3,910,848
TransMontaigne Partners LP 6.125%, due 2/15/26	2,000,000	2,010,000
Western Midstream Operating LP 4.00%, due 7/1/22	500,000	512,610
	4,315,000	4,530,750
	3,350,000	3,354,187
		<u>71,340,630</u>
<b>Real Estate 1.2%</b>		
Kennedy-Wilson, Inc. 5.875%, due 4/1/24	4,700,000	4,769,090
Newmark Group, Inc. 6.125%, due 11/15/23	12,225,000	13,277,067
		<u>18,046,157</u>
<b>Real Estate Investment Trusts 3.7%</b>		
CTR Partnership LP 5.25%, due 6/1/25	2,400,000	2,477,280
Diversified Healthcare Trust 9.75%, due 6/15/25	3,000,000	3,404,100
GLP Capital LP 5.25%, due 6/1/25	2,500,000	2,829,500
	3,110,000	3,402,122
	700,000	801,780
MGM Growth Properties Operating Partnership LP 4.625%, due 6/15/25 (b)	1,935,000	2,051,100
	19,681,000	21,213,756

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Real Estate Investment Trusts</b>		
MPT Operating Partnership LP		
5.25%, due 8/1/26	\$ 1,500,000	\$ 1,550,625
RHP Hotel Properties LP		
5.00%, due 4/15/23	4,000,000	4,013,720
Starwood Property Trust, Inc.		
5.00%, due 12/15/21	2,485,000	2,519,169
VICI Properties LP		
3.50%, due 2/15/25 (b)	10,640,000	<u>10,828,594</u>
		<u>55,091,746</u>
<b>Retail 0.8%</b>		
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (b)	2,325,000	2,441,250
KFC Holding Co.		
5.25%, due 6/1/26 (b)	2,000,000	2,075,000
Kohl's Corp.		
9.50%, due 5/15/25	2,475,000	3,199,824
L Brands, Inc.		
6.875%, due 7/1/25 (b)	350,000	381,131
Penske Automotive Group, Inc.		
3.50%, due 9/1/25	2,500,000	2,556,375
Ultra Resources, Inc. Escrow Claim Shares		
6.875%, due 4/15/22 (c)(d)(e)(h)	4,455,000	—
Yum! Brands, Inc.		
3.875%, due 11/1/23	1,000,000	<u>1,047,500</u>
		<u>11,701,080</u>
<b>Semiconductors 0.1%</b>		
Microchip Technology, Inc.		
4.25%, due 9/1/25 (b)	1,300,000	<u>1,361,369</u>
<b>Software 1.4%</b>		
BY Crown Parent LLC (b)		
4.25%, due 1/31/26	1,500,000	1,537,500
7.375%, due 10/15/24	1,687,000	1,706,333
CDK Global, Inc.		
5.00%, due 10/15/24 (f)	3,150,000	3,488,625
Change Healthcare Holdings LLC		
5.75%, due 3/1/25 (b)	1,500,000	1,538,550
MSCI, Inc.		
4.75%, due 8/1/26 (b)	1,000,000	1,035,000
Open Text Corp.		
5.875%, due 6/1/26 (b)	2,500,000	2,600,000
PTC, Inc.		
3.625%, due 2/15/25 (b)	6,870,000	7,041,750
Veritas US, Inc.		
7.50%, due 9/1/25 (b)	1,250,000	<u>1,284,375</u>
		<u>20,232,133</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Telecommunications 7.4%</b>		
CommScope Technologies LLC		
6.00%, due 6/15/25 (b)	\$ 1,161,000	\$ 1,184,220
Hughes Satellite Systems Corp.		
7.625%, due 6/15/21	2,255,000	2,303,663
Level 3 Financing, Inc.		
5.375%, due 5/1/25	5,550,000	5,700,960
Lumen Technologies, Inc.		
Series T		
5.80%, due 3/15/22	9,200,000	9,614,000
Series S		
6.45%, due 6/15/21	3,500,000	3,556,875
Series W		
6.75%, due 12/1/23	6,000,000	6,658,260
Sprint Communications, Inc.		
9.25%, due 4/15/22	2,500,000	2,728,325
Sprint Corp.		
7.875%, due 9/15/23	29,145,000	33,662,475
T-Mobile US, Inc.		
2.25%, due 2/15/26	29,000,000	29,290,000
4.00%, due 4/15/22	6,045,000	6,198,267
5.125%, due 4/15/25	2,000,000	2,030,040
6.00%, due 3/1/23	6,755,000	6,763,444
		<u>109,690,529</u>
<b>Textiles 0.1%</b>		
Eagle Intermediate Global Holding BV		
7.50%, due 5/1/25 (b)	1,925,000	1,648,281
<b>Toys, Games &amp; Hobbies 0.9%</b>		
Mattel, Inc.		
3.15%, due 3/15/23	3,760,000	3,821,100
6.75%, due 12/31/25 (b)	9,245,000	9,710,023
		<u>13,531,123</u>
<b>Transportation 0.1%</b>		
Teekay Corp.		
9.25%, due 11/15/22 (b)	1,935,000	1,954,350
Total Corporate Bonds		
(Cost \$1,109,495,604)		<u>1,138,852,136</u>
<b>Loan Assignments 16.5%</b>		
<b>Aerospace &amp; Defense 1.1% (I)</b>		
SkyMiles IP Ltd. Initial Term Loan		
4.75% (3 Month LIBOR + 3.75%), due 10/20/27	4,500,000	4,712,625
Spirit Aerosystems, Inc. Initial Term Loan B		
6.00% (1 Month LIBOR + 5.25%), due 1/15/25	1,300,000	1,311,375

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Aerospace &amp; Defense (I)</b>		
TransDigm, Inc. Tranche F Refinancing Term Loan		
2.371% (1 Month LIBOR + 2.25%), due 12/9/25	\$ 9,900,000	\$ 9,714,375
		<u>15,738,375</u>
<b>Automobile 0.5% (I)</b>		
Dealer Tire LLC Term B1		
4.371% (1 Month LIBOR + 4.25%), due 1/1/38	4,158,000	4,145,871
Tenneco Inc. Tranche B Term Loan		
3.121% (1 Month LIBOR + 3.00%), due 10/1/25	2,962,217	2,922,544
		<u>7,068,415</u>
<b>Beverage, Food &amp; Tobacco 0.6% (I)</b>		
B&G Foods, Inc. Tranche Term Loan B4		
2.621% (1 Month LIBOR + 2.50%), due 10/10/26	3,303,333	3,306,283
United Natural Foods, Inc. Initial Term Loan		
4.371% (1 Month LIBOR + 4.25%), due 10/22/25	5,539,463	5,544,410
		<u>8,850,693</u>
<b>Chemicals, Plastics &amp; Rubber 0.9% (I)</b>		
Innophos Holdings, Inc. Initial Term Loan B		
3.621% (1 Month LIBOR + 3.50%), due 2/5/27	4,267,750	4,267,750
Meredith Corporation Term Loan B2		
2.621% (1 Month LIBOR + 2.50%), due 1/31/25	2,140,080	2,129,763
PPD, Inc. Initial Term Loan		
2.75% (1 Month LIBOR + 2.25%), due 1/13/28	5,000,000	5,013,280
SCIH Salt Holdings Inc. First Lien Closing Date Term Loan		
5.50% (3 Month LIBOR + 4.50%), due 1/2/38	2,288,500	2,298,988
		<u>13,709,781</u>
<b>Containers, Packaging &amp; Glass 0.2%</b>		
Neenah Foundry Company Loan		
10.00% (2 Month LIBOR +9.00%), due 12/13/22 (e)(I)	2,658,078	2,259,366
<b>Diversified/Conglomerate Service 0.6% (I)</b>		
Change Healthcare Holdings, Inc. Closing Date Term Loan		
3.50% (1 Month LIBOR + 2.50%), due 3/1/24	2,076,558	2,078,722
WEX, Inc. Term Loan B3		
2.371% (1 Month LIBOR + 2.25%), due 5/15/26	6,467,873	6,459,788
		<u>8,538,510</u>
<b>Electronics 1.0% (I)</b>		
Camelot U.S. Acquisition 1 Co. Amendment No. 2 Incremental Term Loan		
4.00% (1 Month LIBOR + 3.00%), due 10/30/26	3,000,000	3,009,375
Camelot U.S. Acquisition 1 Co. Initial Term Loan		
3.121% (1 Month LIBOR + 3.00%), due 10/30/26	9,264,211	9,282,739
CommScope, Inc. Initial Term Loan		
3.371% (1 Month LIBOR + 3.25%), due 4/6/26	2,962,500	2,952,979
		<u>15,245,093</u>

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Entertainment 0.4% (I)</b>		
CCM Merger Inc. Term B Loan		
4.50% (1 Month LIBOR + 3.75%), due 11/4/25	\$ 2,500,000	\$ 2,506,250
NAI Entertainment Holdings LLC Term Loan B		
3.50% (1 Month LIBOR + 2.50%), due 5/8/25	3,271,167	<u>3,042,185</u>
		<u>5,548,435</u>
<b>Finance 1.2%</b>		
Arches Buyer Inc. Initial Term Loan		
4.50% (1 Month LIBOR + 4.00%), due 12/6/27 (I)	3,000,000	3,009,375
BY Crown Parent LLC Initial Term Loan B1		
4.00% (1 Month LIBOR + 3.00%), due 2/2/26 (I)	4,582,212	4,573,621
Jefferies Finance LLC Closing Date Term Loan		
3.125% (1 Month LIBOR + 3.00%), due 6/3/26 (I)	3,940,000	3,929,165
Mileage Plus Holdings LLC Initial Term Loan		
6.25% (3 Month LIBOR + 5.25%), due 6/21/27 (I)	2,500,000	2,661,457
Truck Hero, Inc., Initial Term Loan		
TBD, due 1/31/28	4,000,000	<u>4,001,668</u>
		<u>18,175,286</u>
<b>Healthcare, Education &amp; Childcare 1.3% (I)</b>		
Ascend Learning LLC Amendment No. 2 Incremental Term Loan		
4.75% (1 Month LIBOR + 3.75%), due 7/12/24	\$ 1,995,000	2,006,222
Ascend Learning LLC Initial Term Loan		
4.00% (1 Month LIBOR + 3.00%), due 7/12/24	7,921,236	7,915,295
Catalent Pharma Solutions, Inc. Dollar Term Loan B2		
3.25% (1 Month LIBOR + 2.25%), due 5/18/26	2,515,325	2,517,420
LifePoint Health, Inc. First Lien Term Loan B		
3.871% (1 Month LIBOR + 3.75%), due 11/16/25	6,923,139	<u>6,909,680</u>
		<u>19,348,617</u>
<b>Hotels, Motels, Inns &amp; Gaming 0.6% (I)</b>		
Churchill Downs, Inc. Term B Facility Loan		
2.13% (1 Month LIBOR + 2.00%), due 12/27/24	3,880,000	3,837,560
Four Seasons Holdings, Inc. First Lien Term Loan		
2.121% (1 Month LIBOR + 2.00%), due 11/30/23	5,509,711	<u>5,504,543</u>
		<u>9,342,103</u>
<b>Insurance 0.6%</b>		
USI, Inc. 2017 New Term Loan		
3.254% (3 Month LIBOR + 3.00%), due 5/16/24 (I)	9,376,077	<u>9,305,757</u>
<b>Leisure, Amusement, Motion Pictures &amp; Entertainment 0.2%</b>		
NASCAR Holdings LLC Initial Term Loan		
2.897% (1 Month LIBOR + 2.75%), due 10/19/26 (I)	2,896,101	<u>2,895,377</u>
<b>Machinery (Non-Agriculture, Non-Construct &amp; Non-Electronic) 0.1%</b>		
Altra Industrial Motion Corp. Term Loan		
2.121% (1 Month LIBOR + 2.00%), due 10/1/25 (I)	2,110,513	<u>2,107,216</u>



	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Manufacturing 0.8%</b>		
Adient U.S. LLC Initial Term Loan 4.370%-4.463%		
(1 Month LIBOR + 4.25%, 3 Month LIBOR + 4.25%), due 5/6/24 (l)	\$ 11,674,719	\$ 11,689,312
<b>Media 1.6% (l)</b>		
Allen Media LLC Initial Term Loan		
5.754% (3 Month LIBOR + 5.50%), due 2/10/27	5,110,563	5,097,787
Block Communications, Inc. Term Loan		
2.504% (3 Month LIBOR + 2.25%), due 2/25/27	11,661,875	11,593,851
Lamar Media Corp. Term Loan B		
1.631% (1 Month LIBOR + 1.50%), due 2/5/27	7,368,750	7,295,062
		<u>23,986,700</u>
<b>Oil &amp; Gas 0.4%</b>		
Ascent Resources Utica Holdings LLC Second Lien Term Loan		
10.00% (3 Month LIBOR + 9.00%), due 11/1/25 (l)	3,240,000	3,547,800
Petroquest Energy LLC - 2020 Term Loan		
8.50%, due 9/19/26 (c)(d)(e)	205,968	205,968
PetroQuest Energy LLC Term Loan		
8.50% (1 Month LIBOR + 7.50%), due 11/8/23 (c)(d)(e)(l)	3,185,727	2,612,296
		<u>6,366,064</u>
<b>Personal &amp; Nondurable Consumer Products 0.3% (l)</b>		
Prestige Brands, Inc. Term Loan B4		
2.121% (1 Month LIBOR + 2.00%), due 1/26/24	1,647,764	1,649,824
Twin River Worldwide Holdings, Inc. Term B Facility Loan		
3.004% (1 Month LIBOR + 2.75%), due 5/11/26	3,447,500	3,392,916
		<u>5,042,740</u>
<b>Personal, Food &amp; Miscellaneous Services 0.2%</b>		
KFC Holding Co. Term Loan B		
1.879% (1 Month LIBOR + 1.75%), due 4/3/25 (l)	3,369,712	3,362,693
<b>Retail Store 1.6%</b>		
Bass Pro Group LLC Initial Term Loan		
5.75% (1 Month LIBOR + 5.00%), due 9/25/24 (l)	22,948,217	22,948,217
<b>Telecommunications 1.0% (l)</b>		
Connect Finco SARL Term Loan B		
4.50% (1 Month LIBOR + 4.50%), due 12/11/26	8,833,250	8,822,209
LCPR Loan Financing LLC Initial Term Loan B		
5.127% (1 Month LIBOR + 5.00%), due 10/15/26	4,000,000	4,026,248
LogMeIn, Inc. First Lien Initial Term Loan B		
4.881% (1 Month LIBOR + 4.75%), due 8/31/27	1,500,000	1,496,718
		<u>14,345,175</u>
<b>Utilities 1.3% (l)</b>		
ExGen Renewables IV LLC Loan		
3.75% (2 Month LIBOR + 2.75%), due 12/15/27	3,000,000	3,014,064

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Utilities (l)</b>		
Hamilton Projects Acquiror LLC Term Loan 5.75% (3 Month LIBOR + 4.75%), due 6/17/27	\$ 3,479,000	\$ 3,507,991
PG&E Corp. Loan 6.75% (3 Month LIBOR + 3.50%), due 6/23/25	12,935,000	<u>13,042,787</u>
		<u>19,564,842</u>
Total Loan Assignments (Cost \$243,840,983)		<u>245,438,767</u>
Total Long-Term Bonds (Cost \$1,385,908,661)		<u>1,416,210,665</u>

	Shares	
<b>Common Stocks 0.6%</b>		
<b>Electrical Equipment 0.2% (c)(d)(e)(m)</b>		
Energy Technologies, Inc.	2,021	<u>3,385,175</u>
<b>Hotels, Restaurants &amp; Leisure 0.0% (c)(e)(i)(m)</b>		
Carlson Travel, Inc.	1,992	<u>110,675</u>
<b>Independent Power and Renewable Electricity Producers 0.2% (c)(i)</b>		
GenOn Energy, Inc.	20,915	<u>2,823,525</u>
<b>Oil, Gas &amp; Consumable Fuels 0.2% (m)</b>		
California Resources Corp.	20,846	481,334
PetroQuest Energy, Inc. (c)(d)(e)	1,186,631	—
Talos Energy, Inc.	95,598	808,759
Whiting Petroleum Corp.	38,563	<u>784,372</u>
		<u>2,074,465</u>
Total Common Stocks (Cost \$9,084,403)		<u>8,393,840</u>
<b>Preferred Stock 0.2%</b>		
<b>Electrical Equipment 0.2% (c)(d)(e)(m)</b>		
Energy Technologies Ltd.	4,501	<u>3,398,255</u>
Total Preferred Stock (Cost \$4,295,472)		<u>3,398,255</u>

	Number of Warrants	Value
<b>Warrant 0.0%‡</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.0%‡(m)</b>		
California Resources Corp.		
Expires 10/27/24	2,650	\$ 10,414
Total Warrant		
(Cost \$1,060)		10,414
Total Investments		
(Cost \$1,399,289,596)	96.0%	1,428,013,174
Other Assets, Less Liabilities	4.0	59,783,774
Net Assets	100.0%	\$ 1,487,796,948

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

(b) 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.

(c) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of January 31, 2021, the total market value was \$17,412,084, which represented 1.2% of the Fund's net assets.

(d) Illiquid security—As of January 31, 2021, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$18,062,969, which represented 1.2% of the Fund's net assets.

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

(f) Step coupon—Rate shown was the rate in effect as of January 31, 2021.

(g) Issue in default.

(h) Issue in non-accrual status.

(i) Restricted security.

(j) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2021.

(k) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(l) Floating rate—Rate shown was the rate in effect as of January 31, 2021.

(m) Non-income producing security.

Abbreviation(s):

LIBOR—London Interbank Offered Rate

TBD—To Be Determined

The following is a summary of the fair valuations according to the inputs used as of January 31, 2021, 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				
Convertible Bonds	\$ —	\$ 31,919,762	\$ —	\$ 31,919,762
Corporate Bonds	—	1,133,975,946	4,876,190	1,138,852,136
Loan Assignments	—	240,361,137	5,077,630	245,438,767
Total Long-Term Bonds	—	1,406,256,845	9,953,820	1,416,210,665
Common Stocks	2,074,465	2,823,525	3,495,850	8,393,840
Preferred Stock	—	—	3,398,255	3,398,255
Warrant	10,414	—	—	10,414
Total Investments in Securities	\$ 2,084,879	\$ 1,409,080,370	\$ 16,847,925	\$ 1,428,013,174

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

Investments in Securities	Balance as of October 31, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers in to Level 3	Transfers out of Level 3	Balance as of January 31, 2021	Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of January 31, 2021
Long-Term Bonds										
Corporate Bonds	\$ 4,440,753	\$ 9,014	\$(1,303,311)	\$1,729,734	\$ —	\$ —	\$ —	\$ —	\$ 4,876,190	\$ 426,274
Loan Assignments	7,414,622	6,612	683	2,517	114,414	(193,885)	201,417	(2,468,750)	5,077,630	2,517
Common Stocks	4,582,974	—	—	2,239,776	19,500	—	—	(3,346,400)	3,495,850	2,239,776
Preferred Stock	4,054,951	—	—	(656,696)	—	—	—	—	3,398,255	(656,696)
Total	\$20,493,300	\$15,626	\$(1,302,628)	\$3,315,331	\$133,914	\$(193,885)	\$201,417	\$(5,815,150)	\$16,847,925	\$2,011,871

As of January 31, 2021, a Loan Assignment with a market value of \$201,417 transferred from Level 2 to Level 3 as the the fair value obtained for this Loan Assignment utilized significant unobservable inputs. As of October 31, 2020, the fair value obtained for this Loan Assignment utilized significant other observable inputs.

As of January 31, 2021, a Common Stock with a market value of \$3,346,400 transferred from Level 3 to Level 2 as the fair value obtained for this Common Stock utilized significant other observable inputs. As of October 31, 2020, the fair value obtained for this Common Stock utilized significant unobservable inputs.

As of January 31, 2021, a Loan Assignment with a market value of \$2,468,750 transferred from Level 3 to Level 2 as the the fair value obtained by an independent pricing service, utilized significant other observable inputs. As of October 31, 2020, the fair value obtained for this Loan Assignment, as determined by an independent pricing service, utilized significant unobservable inputs.