

# MainStay MacKay Short Duration High Yield Fund

## Portfolio of Investments January 31, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 93.8%</b>		
<b>Convertible Bonds 1.9%</b>		
<b>Investment Companies 0.1%</b>		
Ares Capital Corp.		
4.625%, due 3/1/24	\$ 2,000,000	\$ 2,143,000
<b>Media 1.7%</b>		
Cable One, Inc.		
(zero coupon), due 3/15/26	4,900,000	3,961,650
DISH Network Corp.		
2.375%, due 3/15/24	21,650,000	20,139,912
3.375%, due 8/15/26	2,685,000	1,763,487
		<u>25,865,049</u>
<b>Oil &amp; Gas 0.1%</b>		
Gulfport Energy Operating Corp.		
10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (a)(b)	260,000	1,214,018
Total Convertible Bonds		
(Cost \$29,537,135)		<u>29,222,067</u>
<b>Corporate Bonds 75.5%</b>		
<b>Advertising 0.4%</b>		
Lamar Media Corp.		
3.75%, due 2/15/28	2,500,000	2,269,154
Outfront Media Capital LLC		
6.25%, due 6/15/25 (c)	4,000,000	4,023,960
		<u>6,293,114</u>
<b>Aerospace &amp; Defense 1.9%</b>		
F-Brasile SpA		
Series XR		
7.375%, due 8/15/26 (c)	3,400,000	2,785,892
TransDigm UK Holdings plc		
6.875%, due 5/15/26	3,900,000	3,863,515
TransDigm, Inc. (c)		
6.25%, due 3/15/26	12,685,000	12,680,532
8.00%, due 12/15/25	10,505,000	10,710,793
		<u>30,040,732</u>
<b>Airlines 0.8%</b>		
American Airlines, Inc.		
5.50%, due 4/20/26 (c)	1,500,000	1,470,487
Delta Air Lines, Inc.		
4.50%, due 10/20/25 (c)	1,834,000	1,812,104
7.00%, due 5/1/25 (c)	4,375,000	4,502,380
7.375%, due 1/15/26	1,500,000	1,561,266

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Airlines</b>		
Spirit Loyalty Cayman Ltd. (c)		
8.00%, due 9/20/25	\$ 541,669	\$ 552,503
8.00%, due 9/20/25	2,000,000	2,049,960
		<u>11,948,700</u>
<b>Auto Manufacturers 3.4%</b>		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	5,000,000	4,636,313
2.70%, due 8/10/26	4,000,000	3,570,000
3.37%, due 11/17/23	6,000,000	5,858,275
3.375%, due 11/13/25	7,000,000	6,518,750
3.664%, due 9/8/24	1,150,000	1,106,923
4.134%, due 8/4/25	1,000,000	954,970
4.389%, due 1/8/26	2,000,000	1,919,660
5.125%, due 6/16/25	4,000,000	3,931,478
5.584%, due 3/18/24	840,000	833,911
6.95%, due 3/6/26	3,900,000	3,988,062
7.35%, due 11/4/27	2,000,000	2,097,500
JB Poindexter & Co., Inc.		
7.125%, due 4/15/26 (c)	17,031,000	16,818,113
		<u>52,233,955</u>
<b>Auto Parts &amp; Equipment 1.7%</b>		
Adient Global Holdings Ltd.		
4.875%, due 8/15/26 (c)	6,000,000	5,696,460
IHO Verwaltungs GmbH (b)(c)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	9,660,000	8,835,809
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	12,460,000	11,573,099
		<u>26,105,368</u>
<b>Building Materials 0.7%</b>		
James Hardie International Finance DAC		
5.00%, due 1/15/28 (c)	1,500,000	1,424,215
Koppers, Inc.		
6.00%, due 2/15/25 (c)	5,730,000	5,644,050
Summit Materials LLC		
6.50%, due 3/15/27 (c)	4,205,000	4,192,007
		<u>11,260,272</u>
<b>Chemicals 2.1%</b>		
Avient Corp.		
5.75%, due 5/15/25 (c)	8,600,000	8,511,038
GPD Cos., Inc.		
10.125%, due 4/1/26 (c)	8,000,000	7,171,680
Iris Holdings, Inc.		
8.75% (8.75% Cash or 9.50% PIK), due 2/15/26 (b)(c)	3,000,000	2,607,237
NOVA Chemicals Corp. (c)		
4.875%, due 6/1/24	2,150,000	2,117,750
5.25%, due 6/1/27	5,800,000	5,394,464

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Chemicals</b>		
Olympus Water US Holding Corp. 7.125%, due 10/1/27 (c)	\$ 2,356,000	\$ 2,308,880
SCIL IV LLC 5.375%, due 11/1/26 (c)	5,000,000	4,582,800
		<u>32,693,849</u>
<b>Coal 0.2%</b>		
Coronado Finance Pty. Ltd. 10.75%, due 5/15/26 (c)	2,486,000	<u>2,562,608</u>
<b>Commercial Services 2.5%</b>		
Alta Equipment Group, Inc. 5.625%, due 4/15/26 (c)	5,000,000	4,685,550
Ashtead Capital, Inc. 4.375%, due 8/15/27 (c)	2,000,000	1,918,073
Graham Holdings Co. 5.75%, due 6/1/26 (c)	9,105,000	8,991,188
Herc Holdings, Inc. 5.50%, due 7/15/27 (c)	2,000,000	1,915,000
Korn Ferry 4.625%, due 12/15/27 (c)	1,750,000	1,645,000
Ritchie Bros Auctioneers, Inc. 5.375%, due 1/15/25 (c)	7,785,000	7,689,128
Service Corp. International 7.50%, due 4/1/27	3,150,000	3,275,612
United Rentals North America, Inc. 3.875%, due 11/15/27	875,000	831,250
Williams Scotsman International, Inc. 6.125%, due 6/15/25 (c)	8,219,000	8,259,437
		<u>39,210,238</u>
<b>Cosmetics &amp; Personal Care 0.1%</b>		
Edgewell Personal Care Co. 5.50%, due 6/1/28 (c)	1,000,000	<u>947,010</u>
<b>Distribution &amp; Wholesale 0.3%</b>		
G-III Apparel Group Ltd. 7.875%, due 8/15/25 (c)	5,375,000	<u>5,104,952</u>
<b>Diversified Financial Services 1.6%</b>		
AG TTMT Escrow Issuer LLC 8.625%, due 9/30/27 (c)	7,550,000	7,789,864
Credit Acceptance Corp. 5.125%, due 12/31/24 (c)	6,555,000	6,121,575
Enact Holdings, Inc. 6.50%, due 8/15/25 (c)	3,260,000	3,211,100

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Diversified Financial Services</b>		
LPL Holdings, Inc.		
4.625%, due 11/15/27 (c)	\$ 1,350,000	\$ 1,284,714
Oxford Finance LLC		
6.375%, due 2/1/27 (c)	1,000,000	956,430
PRA Group, Inc.		
7.375%, due 9/1/25 (c)	2,650,000	2,627,699
StoneX Group, Inc.		
8.625%, due 6/15/25 (c)	3,500,000	3,517,500
		<u>25,508,882</u>
<b>Electric 1.2%</b>		
DPL, Inc.		
4.125%, due 7/1/25	3,650,000	3,475,212
NextEra Energy Operating Partners LP (c)		
3.875%, due 10/15/26	3,500,000	3,246,274
4.25%, due 7/15/24	4,030,000	3,935,953
4.50%, due 9/15/27	1,500,000	1,411,830
NRG Energy, Inc.		
6.625%, due 1/15/27	1,500,000	1,493,155
Vistra Corp. (c)(d)(e)		
7.00% (5 Year Treasury Constant Maturity Rate + 5.74%), due 12/15/26	1,500,000	1,402,500
8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26	4,100,000	4,019,025
		<u>18,983,949</u>
<b>Electrical Components &amp; Equipment 0.5%</b>		
WESCO Distribution, Inc.		
7.125%, due 6/15/25 (c)	7,650,000	<u>7,772,400</u>
<b>Entertainment 3.5%</b>		
Affinity Gaming		
6.875%, due 12/15/27 (c)	900,000	805,725
Churchill Downs, Inc. (c)		
4.75%, due 1/15/28	1,400,000	1,309,924
5.50%, due 4/1/27	19,375,000	18,790,771
International Game Technology plc (c)		
4.125%, due 4/15/26	9,950,000	9,427,856
6.25%, due 1/15/27	1,630,000	1,630,000
6.50%, due 2/15/25	1,363,000	1,377,284
Live Nation Entertainment, Inc.		
6.50%, due 5/15/27 (c)	9,150,000	9,200,673
Merlin Entertainments Ltd.		
5.75%, due 6/15/26 (c)	1,000,000	952,105
Vail Resorts, Inc.		
6.25%, due 5/15/25 (c)	10,582,000	<u>10,632,608</u>
		<u>54,126,946</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Food 0.4%</b>		
B&G Foods, Inc.		
5.25%, due 4/1/25	\$ 4,300,000	\$ 3,918,805
United Natural Foods, Inc.		
6.75%, due 10/15/28 (c)	2,100,000	2,026,500
		5,945,305
<b>Food Service 0.8%</b>		
Aramark Services, Inc.		
6.375%, due 5/1/25 (c)	12,185,000	12,188,046
<b>Forest Products &amp; Paper 0.3%</b>		
Mercer International, Inc.		
5.50%, due 1/15/26	3,925,000	3,797,516
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	1,000,000	1,068,341
		4,865,857
<b>Gas 0.4%</b>		
AmeriGas Partners LP		
5.625%, due 5/20/24	6,000,000	5,910,000
<b>Hand &amp; Machine Tools 0.4%</b>		
Regal Rexnord Corp. (c)		
6.05%, due 2/15/26	2,875,000	2,921,645
6.05%, due 4/15/28	3,120,000	3,167,472
		6,089,117
<b>Healthcare-Products 0.2%</b>		
Hologic, Inc.		
4.625%, due 2/1/28 (c)	1,000,000	952,960
Varex Imaging Corp.		
7.875%, due 10/15/27 (c)	3,000,000	2,984,130
		3,937,090
<b>Healthcare-Services 4.1%</b>		
Catalent Pharma Solutions, Inc.		
5.00%, due 7/15/27 (c)	5,216,000	4,933,183
Encompass Health Corp.		
4.50%, due 2/1/28	1,625,000	1,516,856
5.75%, due 9/15/25	4,335,000	4,302,502
HCA, Inc.		
5.375%, due 2/1/25	13,100,000	13,149,484
5.875%, due 2/15/26	2,000,000	2,035,830
7.50%, due 12/15/23	10,000,000	10,164,730
7.58%, due 9/15/25	5,623,000	5,844,610
8.36%, due 4/15/24	10,000,000	10,290,737
IQVIA, Inc.		
5.00%, due 10/15/26 (c)	5,515,000	5,377,125

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Healthcare-Services</b>		
ModivCare, Inc.		
5.875%, due 11/15/25 (c)	\$ 6,000,000	\$ 5,799,720
		<u>63,414,777</u>
<b>Holding Companies-Diversified 0.8%</b>		
Stena International SA		
6.125%, due 2/1/25 (c)	12,650,000	<u>11,961,759</u>
<b>Home Builders 1.3%</b>		
Adams Homes, Inc.		
7.50%, due 2/15/25 (c)	6,895,000	5,930,126
Century Communities, Inc.		
6.75%, due 6/1/27	3,350,000	3,303,518
Installed Building Products, Inc.		
5.75%, due 2/1/28 (c)	4,000,000	3,679,380
Meritage Homes Corp.		
5.125%, due 6/6/27	1,000,000	957,500
6.00%, due 6/1/25	1,000,000	1,005,410
STL Holding Co. LLC		
7.50%, due 2/15/26 (c)	1,645,000	1,443,236
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (c)	4,100,000	<u>3,942,767</u>
		<u>20,261,937</u>
<b>Household Products &amp; Wares 0.4%</b>		
Central Garden & Pet Co.		
5.125%, due 2/1/28	5,000,000	4,762,500
Spectrum Brands, Inc.		
5.75%, due 7/15/25	1,000,000	<u>991,669</u>
		<u>5,754,169</u>
<b>Housewares 0.1%</b>		
Newell Brands, Inc.		
4.875%, due 6/1/25	1,750,000	<u>1,711,063</u>
<b>Insurance 0.4%</b>		
NMI Holdings, Inc.		
7.375%, due 6/1/25 (c)	6,485,000	<u>6,558,281</u>
<b>Internet 1.9%</b>		
Cars.com, Inc.		
6.375%, due 11/1/28 (c)	3,000,000	2,781,060
Gen Digital, Inc. (c)		
5.00%, due 4/15/25	7,175,000	7,031,500
6.75%, due 9/30/27	2,000,000	2,028,100
Go Daddy Operating Co. LLC		
5.25%, due 12/1/27 (c)	2,000,000	1,935,560

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Internet</b>		
Netflix, Inc.		
5.75%, due 3/1/24	\$ 4,980,000	\$ 5,004,900
5.875%, due 2/15/25	665,000	674,702
Uber Technologies, Inc. (c)		
6.25%, due 1/15/28	665,000	650,681
7.50%, due 5/15/25	6,345,000	6,435,562
7.50%, due 9/15/27	2,500,000	2,538,425
		<u>29,080,490</u>
<b>Investment Companies 2.2%</b>		
FS Energy and Power Fund		
7.50%, due 8/15/23 (c)	22,844,000	22,729,780
Icahn Enterprises LP		
4.75%, due 9/15/24	12,500,000	12,203,125
		<u>34,932,905</u>
<b>Iron &amp; Steel 0.9%</b>		
Allegheny Ludlum LLC		
6.95%, due 12/15/25	2,430,000	2,408,676
Big River Steel LLC		
6.625%, due 1/31/29 (c)	995,000	975,886
Mineral Resources Ltd. (c)		
8.00%, due 11/1/27	1,500,000	1,535,700
8.125%, due 5/1/27	9,700,000	9,772,750
		<u>14,693,012</u>
<b>Leisure Time 2.4%</b>		
Carnival Corp. (c)		
5.75%, due 3/1/27	10,150,000	8,424,500
7.625%, due 3/1/26	9,660,000	8,790,600
10.50%, due 2/1/26	17,325,000	18,120,391
Lindblad Expeditions LLC		
6.75%, due 2/15/27 (c)	1,825,000	1,790,142
		<u>37,125,633</u>
<b>Lodging 1.5%</b>		
Boyd Gaming Corp.		
4.75%, due 12/1/27	8,000,000	7,605,340
Genting New York LLC		
3.30%, due 2/15/26 (c)	1,000,000	895,002
Hilton Domestic Operating Co., Inc.		
5.375%, due 5/1/25 (c)	5,590,000	5,551,361
Hilton Worldwide Finance LLC		
4.875%, due 4/1/27	2,190,000	2,120,242
Hyatt Hotels Corp.		
5.625%, due 4/23/25 (f)	4,070,000	4,108,118
Marriott International, Inc.		
Series Z		
4.15%, due 12/1/23	1,500,000	1,488,425

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Lodging</b>		
Marriott International, Inc.		
Series EE		
5.75%, due 5/1/25	\$ 932,000	\$ 947,831
		<u>22,716,319</u>
<b>Machinery-Diversified 0.7%</b>		
Briggs & Stratton Corp. Escrow Claim Shares		
6.875%, due 12/15/20 (g)(h)(i)	3,425,000	—
Stevens Holding Co., Inc.		
6.125%, due 10/1/26 (c)	4,000,000	4,059,440
TK Elevator U.S. Newco, Inc.		
5.25%, due 7/15/27 (c)	7,613,000	<u>7,046,364</u>
		<u>11,105,804</u>
<b>Media 3.3%</b>		
CCO Holdings LLC (c)		
5.00%, due 2/1/28	11,750,000	10,971,562
5.125%, due 5/1/27	1,500,000	1,429,575
5.50%, due 5/1/26	13,485,000	13,249,822
CSC Holdings LLC		
5.25%, due 6/1/24	9,250,000	9,054,316
DIRECTV Financing LLC		
5.875%, due 8/15/27 (c)	6,750,000	6,114,184
LCPR Senior Secured Financing DAC		
6.75%, due 10/15/27 (c)	8,000,000	7,794,400
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (a)(g)(i)	3,000,000	<u>2,776,500</u>
		<u>51,390,359</u>
<b>Metal Fabricate &amp; Hardware 0.1%</b>		
Advanced Drainage Systems, Inc.		
5.00%, due 9/30/27 (c)	1,500,000	<u>1,427,803</u>
<b>Mining 1.9%</b>		
Arconic Corp.		
6.00%, due 5/15/25 (c)	3,000,000	2,970,230
Century Aluminum Co.		
7.50%, due 4/1/28 (c)	6,135,000	5,404,804
Compass Minerals International, Inc.		
4.875%, due 7/15/24 (c)	10,310,000	9,991,152
First Quantum Minerals Ltd.		
7.50%, due 4/1/25 (c)	4,300,000	4,234,181
IAMGOLD Corp.		
5.75%, due 10/15/28 (c)	3,000,000	2,370,900
Novelis Corp.		
3.25%, due 11/15/26 (c)	5,000,000	<u>4,526,600</u>
		<u>29,497,867</u>

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Miscellaneous—Manufacturing 1.2%</b>		
Amsted Industries, Inc.		
5.625%, due 7/1/27 (c)	\$ 4,430,000	\$ 4,353,494
EnPro Industries, Inc.		
5.75%, due 10/15/26	1,000,000	978,750
Gates Global LLC		
6.25%, due 1/15/26 (c)	1,500,000	1,477,256
Hillenbrand, Inc.		
5.00%, due 9/15/26 (f)	6,080,000	5,867,005
5.75%, due 6/15/25	3,515,000	3,534,790
LSB Industries, Inc.		
6.25%, due 10/15/28 (c)	3,000,000	2,703,030
		<u>18,914,325</u>
<b>Oil &amp; Gas 6.6%</b>		
Ascent Resources Utica Holdings LLC (c)		
7.00%, due 11/1/26	3,900,000	3,717,178
9.00%, due 11/1/27	1,556,000	1,917,770
California Resources Corp.		
7.125%, due 2/1/26 (c)	4,520,000	4,399,090
Chevron USA, Inc.		
3.90%, due 11/15/24	4,550,000	4,508,743
Chord Energy Corp.		
6.375%, due 6/1/26 (c)	2,780,000	2,738,300
Civitas Resources, Inc.		
5.00%, due 10/15/26 (c)	1,500,000	1,398,750
Encino Acquisition Partners Holdings LLC		
8.50%, due 5/1/28 (c)	4,635,000	4,321,258
EQT Corp.		
6.125%, due 2/1/25 (f)	7,850,000	7,927,087
Gulfport Energy Corp.		
8.00%, due 5/17/26	88,094	87,284
8.00%, due 5/17/26 (c)	4,510,560	4,469,108
Gulfport Energy Operating Corp. Escrow Claim Shares (g)(h)		
6.00%, due 10/15/24	2,245,000	—
6.625%, due 5/1/23	4,452,000	—
Hess Corp.		
3.50%, due 7/15/24	910,000	888,912
Matador Resources Co.		
5.875%, due 9/15/26	7,220,000	7,101,754
Occidental Petroleum Corp.		
5.50%, due 12/1/25	2,000,000	2,013,480
5.55%, due 3/15/26	1,000,000	1,010,050
5.875%, due 9/1/25	3,160,000	3,198,536
Parkland Corp.		
5.875%, due 7/15/27 (c)	5,310,000	5,093,883
PDC Energy, Inc.		
5.75%, due 5/15/26	2,775,000	2,683,786
6.125%, due 9/15/24	2,450,000	2,436,231

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Oil &amp; Gas</b>		
Permian Resources Operating LLC (c)		
5.375%, due 1/15/26	\$ 6,100,000	\$ 5,765,415
7.75%, due 2/15/26	3,000,000	2,998,200
Range Resources Corp.		
4.875%, due 5/15/25	3,900,000	3,762,554
ROCC Holdings LLC		
9.25%, due 8/15/26 (c)	1,546,000	1,567,258
Southwestern Energy Co.		
5.70%, due 1/23/25 (f)	2,199,000	2,180,418
Talos Production, Inc.		
12.00%, due 1/15/26	11,410,000	12,094,600
Transocean Guardian Ltd.		
5.875%, due 1/15/24 (c)	814,625	826,096
Transocean Pontus Ltd.		
6.125%, due 8/1/25 (c)	3,690,400	3,801,597
Transocean Poseidon Ltd.		
6.875%, due 2/1/27 (c)	4,375,000	4,364,719
Transocean Titan Financing Ltd.		
8.375%, due 2/1/28 (c)	1,000,000	1,037,720
Viper Energy Partners LP		
5.375%, due 11/1/27 (c)	1,500,000	1,451,910
Vital Energy, Inc.		
10.125%, due 1/15/28	3,500,000	3,482,745
		<u>103,244,432</u>
<b>Oil &amp; Gas Services 0.9%</b>		
Bristow Group, Inc.		
6.875%, due 3/1/28 (c)	3,500,000	3,334,520
Nine Energy Service, Inc.		
8.75%, due 11/1/23 (c)	3,775,000	3,775,000
13.00%, due 2/1/28	4,500,000	4,635,000
Weatherford International Ltd. (c)		
6.50%, due 9/15/28	1,000,000	995,000
11.00%, due 12/1/24	982,000	1,009,005
		<u>13,748,525</u>
<b>Packaging &amp; Containers 0.3%</b>		
Cascades, Inc.		
5.125%, due 1/15/26 (c)	4,831,000	4,502,689
Sealed Air Corp.		
6.125%, due 2/1/28 (c)	935,000	943,322
		<u>5,446,011</u>
<b>Pharmaceuticals 0.9%</b>		
1375209 BC Ltd.		
9.00%, due 1/30/28 (c)	3,600,000	3,586,536
Bausch Health Cos., Inc.		
11.00%, due 9/30/28 (c)	4,435,000	3,469,944

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Pharmaceuticals</b>		
Endo DAC		
5.875%, due 10/15/24 (c)(h)(j)	\$ 4,150,000	\$ 3,527,500
Prestige Brands, Inc.		
5.125%, due 1/15/28 (c)	3,405,000	3,252,626
		<u>13,836,606</u>
<b>Pipelines 5.5%</b>		
Antero Midstream Partners LP		
5.75%, due 3/1/27 (c)	7,690,000	7,459,300
EQM Midstream Partners LP		
4.125%, due 12/1/26	675,000	610,635
6.00%, due 7/1/25 (c)	2,195,000	2,160,999
FTAI Infra Escrow Holdings LLC		
10.50%, due 6/1/27 (c)	2,700,000	2,708,464
Genesis Energy LP		
6.25%, due 5/15/26	4,500,000	4,300,294
6.50%, due 10/1/25	4,140,000	4,067,550
8.00%, due 1/15/27	2,250,000	2,221,200
Hess Midstream Operations LP		
5.625%, due 2/15/26 (c)	7,224,000	7,152,627
Holly Energy Partners LP		
6.375%, due 4/15/27 (c)	2,500,000	2,471,875
New Fortress Energy, Inc. (c)		
6.50%, due 9/30/26	4,000,000	3,680,639
6.75%, due 9/15/25	1,000,000	956,636
NGL Energy Operating LLC		
7.50%, due 2/1/26 (c)	4,265,000	4,050,297
NuStar Logistics LP		
5.75%, due 10/1/25	1,500,000	1,484,265
6.00%, due 6/1/26	875,000	856,905
PBF Logistics LP		
6.875%, due 5/15/23	4,000,000	3,999,073
Plains All American Pipeline LP		
Series B		
8.716% (3 Month LIBOR + 4.11%), due 3/2/23 (d)(e)	18,663,000	16,890,015
Rockies Express Pipeline LLC		
3.60%, due 5/15/25 (c)	3,805,000	3,597,027
Summit Midstream Holdings LLC		
8.50%, due 10/15/26 (c)	8,355,000	8,135,681
TransMontaigne Partners LP		
6.125%, due 2/15/26	4,600,000	3,995,790
Western Midstream Operating LP		
4.65%, due 7/1/26	4,315,000	4,153,187
		<u>84,952,459</u>
<b>Real Estate 0.8%</b>		
Newmark Group, Inc.		
6.125%, due 11/15/23	12,225,000	12,195,255

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Real Estate Investment Trusts 3.0%</b>		
GLP Capital LP		
5.25%, due 6/1/25	\$ 2,500,000	\$ 2,481,450
5.375%, due 11/1/23	3,110,000	3,111,555
5.375%, due 4/15/26	700,000	699,286
MPT Operating Partnership LP		
5.00%, due 10/15/27	3,000,000	2,536,005
5.25%, due 8/1/26	4,000,000	3,638,680
RHP Hotel Properties LP		
4.75%, due 10/15/27	2,375,000	2,224,482
VICI Properties LP (c)		
3.50%, due 2/15/25	9,615,000	9,149,634
4.625%, due 6/15/25	2,985,000	2,888,879
5.625%, due 5/1/24	19,681,000	19,639,841
		<u>46,369,812</u>
<b>Retail 3.0%</b>		
1011778 B.C. Unlimited Liability Co.		
3.875%, due 1/15/28 (c)	3,500,000	3,198,930
Asbury Automotive Group, Inc.		
4.50%, due 3/1/28	3,300,000	2,983,520
CEC Entertainment LLC		
6.75%, due 5/1/26 (c)	2,830,000	2,617,750
Dave & Buster's, Inc.		
7.625%, due 11/1/25 (c)	2,160,000	2,195,316
Ken Garff Automotive LLC		
4.875%, due 9/15/28 (c)	2,385,000	2,054,081
KFC Holding Co.		
4.75%, due 6/1/27 (c)	9,157,000	8,882,290
Murphy Oil USA, Inc.		
5.625%, due 5/1/27	2,820,000	2,766,758
NMG Holding Co., Inc.		
7.125%, due 4/1/26 (c)	16,883,000	16,120,972
Patrick Industries, Inc.		
7.50%, due 10/15/27 (c)	2,906,000	2,875,342
Penske Automotive Group, Inc.		
3.50%, due 9/1/25	3,075,000	2,912,179
Ultra Resources, Inc. Escrow Claim Shares		
6.875%, due 4/15/22 (a)(c)(g)(h)	4,455,000	—
		<u>46,607,138</u>
<b>Software 2.4%</b>		
ACI Worldwide, Inc.		
5.75%, due 8/15/26 (c)	2,500,000	2,468,750
Camelot Finance SA		
4.50%, due 11/1/26 (c)	10,750,000	10,224,647
CWT Travel Group, Inc.		
8.50%, due 11/19/26 (c)	1,250,000	1,053,125
8.50%, due 11/19/26 (c)	1,608,846	1,355,453

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Software</b>		
CWT Travel Group, Inc. 15.00%, due 3/31/50	\$ 1,449,500	\$ 1,198,536
Open Text Corp. 6.90%, due 12/1/27 (c)	2,850,000	2,917,688
PTC, Inc. 3.625%, due 2/15/25 (c)	10,320,000	9,896,192
SS&C Technologies, Inc. 5.50%, due 9/30/27 (c)	5,000,000	4,808,721
Veritas US, Inc. 7.50%, due 9/1/25 (c)	5,000,000	3,298,521
		<u>37,221,633</u>
<b>Telecommunications 4.4%</b>		
Connect Finco SARL 6.75%, due 10/1/26 (c)	5,670,000	5,421,937
Sprint LLC 7.625%, due 2/15/25	1,400,000	1,453,124
7.875%, due 9/15/23	29,145,000	29,578,474
T-Mobile US, Inc. 2.25%, due 2/15/26	24,000,000	22,242,850
4.75%, due 2/1/28	7,555,000	7,483,383
5.375%, due 4/15/27	570,000	571,781
Viasat, Inc. 5.625%, due 9/15/25 (c)	1,525,000	1,433,500
		<u>68,185,049</u>
<b>Toys, Games &amp; Hobbies 0.6%</b>		
Mattel, Inc. (c) 3.375%, due 4/1/26	5,469,000	5,099,869
5.875%, due 12/15/27	4,265,000	4,254,337
		<u>9,354,206</u>
<b>Transportation 0.5%</b>		
Watco Cos. LLC 6.50%, due 6/15/27 (c)	7,140,000	6,741,017
XPO Escrow Sub LLC 7.50%, due 11/15/27 (c)	1,500,000	1,541,400
		<u>8,282,417</u>
Total Corporate Bonds (Cost \$1,215,739,120)		<u>1,173,718,436</u>
<b>Loan Assignments 16.4%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
SkyMiles IP Ltd. Initial Term Loan 8.558% (3 Month LIBOR + 3.75%), due 10/20/27 (d)	4,275,000	4,416,904

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Automobile 0.2%</b>		
Dealer Tire Financial LLC		
Term Loan B2		
9.061% (1 Month SOFR + 4.50%), due 12/14/27 (d)	\$ 3,500,000	\$ 3,497,813
<b>Banking 0.2%</b>		
Jane Street Group LLC		
Dollar Term Loan		
7.32% (1 Month LIBOR + 2.75%), due 1/26/28 (d)	2,468,514	2,457,494
<b>Beverage, Food &amp; Tobacco 0.4%</b>		
B&G Foods, Inc.		
Tranche Term Loan B4		
7.07% (1 Month LIBOR + 2.50%), due 10/10/26 (d)	3,003,310	2,879,423
United Natural Foods, Inc.		
Initial Term Loan		
7.926% (1 Month SOFR + 3.25%), due 10/22/25 (d)	3,666,877	3,671,843
		6,551,266
<b>Chemicals 0.2%</b>		
ASP Unifrax Holdings, Inc.		
First Lien USD Term Loan		
8.48% (3 Month LIBOR + 3.75%), due 12/12/25 (d)	3,979,381	3,621,237
<b>Chemicals, Plastics &amp; Rubber 1.8%</b>		
Avient Corp.		
Term Loan B6		
7.926% (3 Month SOFR + 3.25%), due 8/29/29 (d)	2,533,647	2,532,590
Innophos Holdings, Inc.		
Initial Term Loan		
7.82% (1 Month LIBOR + 3.25%), due 2/5/27 (d)	4,181,750	4,164,325
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.07% (1 Month LIBOR + 3.50%), due 5/5/28 (d)	15,065,323	15,046,492
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
8.825% (3 Month LIBOR + 4.00%), due 3/16/27 (d)	5,989,608	5,860,190
		27,603,597
<b>Construction &amp; Buildings 0.1%</b>		
Installed Building Products, Inc.		
Initial Term Loan		
6.82% (1 Month LIBOR + 2.25%), due 12/14/28 (d)	1,386,000	1,375,027
<b>Electronics 1.1%</b>		
Camelot U.S. Acquisition 1 Co. (d)		
Initial Term Loan		
7.517% (1 Month LIBOR + 3.00%), due 10/30/26	8,124,566	8,104,255

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Electronics</b>		
Camelot U.S. Acquisition 1 Co. (d)		
Amendment No. 2 Incremental Term Loan		
7.517% (1 Month LIBOR + 3.00%), due 10/30/26	\$ 4,631,375	\$ 4,618,967
WEX, Inc.		
Term Loan B		
6.82% (1 Month LIBOR + 2.25%), due 3/31/28 (d)	4,995,864	4,980,876
		<u>17,704,098</u>
<b>Entertainment 0.2%</b>		
NAI Entertainment Holdings LLC		
Tranche Term Loan B		
7.07% (1 Month LIBOR + 2.50%), due 5/8/25 (d)	3,261,667	3,008,888
<b>Finance 0.8%</b>		
Mileage Plus Holdings LLC		
Initial Term Loan		
9.996% (3 Month LIBOR + 5.25%), due 6/21/27 (d)	2,250,000	2,344,923
RealTruck Group, Inc.		
Initial Term Loan		
8.32% (1 Month LIBOR + 3.75%), due 1/31/28 (d)	8,290,084	7,429,988
Schweitzer-Mauduit International, Inc.		
Term Loan B		
8.375% (1 Month LIBOR + 3.75%), due 4/20/28 (d)	3,299,750	3,217,256
		<u>12,992,167</u>
<b>Healthcare &amp; Pharmaceuticals 0.2%</b>		
Owens & Minor, Inc.		
Term Loan B1 7.831% - 8.411%		
(1 Month SOFR + 3.75%, 6 Month SOFR + 3.75%), due 3/29/29 (d)	3,672,250	3,660,774
<b>Healthcare, Education &amp; Childcare 1.3%</b>		
LifePoint Health, Inc.		
First Lien Term Loan B		
8.575% (3 Month LIBOR + 3.75%), due 11/16/25 (d)	12,713,139	12,335,279
Organon & Co.		
Dollar Term Loan		
7.75% (3 Month LIBOR + 3.00%), due 6/2/28 (d)	8,377,500	8,356,556
		<u>20,691,835</u>
<b>High Tech Industries 0.7%</b>		
Open Text Corp.		
Term Loan B		
8.218%, due 11/16/29	10,150,000	10,116,170

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Hotels, Motels, Inns &amp; Gaming 0.7%</b>		
Caesars Entertainment, Inc.		
Term Loan B		
7.968%, due 1/20/30	2,000,000	\$ 1,997,624
Churchill Downs, Inc.		
Facility Term Loan B		
6.57% (1 Month LIBOR + 2.00%), due 12/27/24 (d)	\$ 3,800,000	3,791,450
Four Seasons Holdings, Inc.		
2022 Refinancing Term Loan		
7.911% (1 Month SOFR + 3.25%), due 11/30/29 (d)	5,328,823	5,343,254
		<u>11,132,328</u>
<b>Insurance 0.6%</b>		
USI, Inc.		
2022 Incremental Term Loan		
8.33% (3 Month SOFR + 3.75%), due 11/22/29 (d)	9,682,461	<u>9,670,358</u>
<b>Leisure, Amusement, Motion Pictures &amp; Entertainment 0.1%</b>		
NASCAR Holdings LLC		
Initial Term Loan		
7.07% (1 Month LIBOR + 2.50%), due 10/19/26 (d)	1,888,080	<u>1,887,436</u>
<b>Manufacturing 1.1%</b>		
Adient U.S. LLC		
Term Loan B1		
7.82% (1 Month LIBOR + 3.25%), due 4/10/28 (d)	9,357,500	9,322,409
Chart Industries, Inc.		
Term Loan B		
TBD, due 12/7/29	6,000,000	5,958,750
Summit Materials LLC		
Term Loan B-1		
7.608% (3 Month SOFR + 3.00%), due 12/14/27 (d)	2,000,000	<u>2,001,000</u>
		<u>17,282,159</u>
<b>Media 1.8%</b>		
Block Communications, Inc.		
Term Loan		
6.98% (3 Month LIBOR + 2.25%), due 2/25/27 (d)	11,426,875	11,312,606
DIRECTV Financing LLC		
Closing Date Term Loan		
9.57% (1 Month LIBOR + 5.00%), due 8/2/27 (d)	12,287,704	12,062,434
Lamar Media Corp.		
Term Loan B		
6.008% (1 Month LIBOR + 1.50%), due 2/5/27 (d)	5,000,000	<u>4,934,375</u>
		<u>28,309,415</u>

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Mining, Steel, Iron &amp; Non-Precious Metals 0.2%</b>		
Gates Global LLC		
Initial Dollar Term Loan B3		
7.07% (1 Month LIBOR + 2.50%), due 3/31/27 (d)	\$ 2,992,366	\$ 2,982,548
<b>Oil &amp; Gas 0.7%</b>		
Ascent Resources Utica Holdings LLC		
Second Lien Term Loan		
13.815% (3 Month LIBOR + 9.00%), due 11/1/25 (d)	3,240,000	3,434,400
PetroQuest Energy LLC (a)(g)		
2020 Term Loan		
11.869% (11.62% PIK), due 9/19/26 (b)	246,970	246,970
Term Loan		
11.884% (11.88% PIK) (1 Month LIBOR + 7.50%), due 11/8/23 (b)(d)	3,793,583	3,414,224
Term Loan		
11.887% (1 Month LIBOR + 7.50%), due 1/1/28 (d)	321,283	321,283
TransMontaigne Operating Co. LP		
Tranche Term Loan B 8.008% - 8.047%		
(1 Month LIBOR + 3.50%), due 11/17/28 (d)	2,970,000	2,957,470
		10,374,347
<b>Personal, Food &amp; Miscellaneous Services 0.3%</b>		
KFC Holding Co.		
2021 Term Loan B		
6.204% (1 Month LIBOR + 1.75%), due 3/15/28 (d)	2,592,023	2,579,062
WW International, Inc.		
Initial Term Loan		
8.07% (1 Month LIBOR + 3.50%), due 4/13/28 (d)	4,393,625	2,575,763
		5,154,825
<b>Retail 1.4%</b>		
Great Outdoors Group LLC		
Term Loan B2		
8.32% (1 Month LIBOR + 3.75%), due 3/6/28 (d)	22,754,982	22,342,548
<b>Services Business 0.1%</b>		
GIP II Blue Holding LP		
Initial Term Loan		
9.23% (3 Month LIBOR + 4.50%), due 9/29/28 (d)	810,000	808,785
<b>Software 0.5%</b>		
TIBCO Software, Inc.		
First Lien Dollar Term Loan B		
9.18% (3 Month SOFR + 4.50%), due 3/30/29 (d)	7,943,189	7,315,677

	Principal Amount	Value
<b>Loan Assignments</b>		
<b>Telecommunications 0.6%</b>		
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan		
7.89% (1 Month LIBOR + 3.50%), due 12/11/26 (d)	\$ 8,655,250	\$ 8,574,107
<b>Utilities 0.8%</b>		
Constellation Renewables LLC		
Term Loan		
7.24% (3 Month LIBOR + 2.50%), due 12/15/27 (d)	2,767,423	2,760,504
PG&E Corp.		
Term Loan		
7.625% (1 Month LIBOR + 3.00%), due 6/23/25 (d)	9,228,030	9,210,728
		11,971,232
Total Loan Assignments		
(Cost \$257,237,258)		255,503,035
Total Long-Term Bonds		
(Cost \$1,502,513,513)		1,458,443,538
<b>Shares</b>		
<b>Common Stocks 0.7%</b>		
<b>Electrical Equipment 0.0% ‡</b>		
Energy Technologies, Inc. (a)(g)(k)	2,021	404,200
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
Carlson Travel, Inc. (a)(l)(k)	300,593	2,705,337
<b>Independent Power and Renewable Electricity Producers 0.1%</b>		
GenOn Energy, Inc. (i)	20,915	1,986,925
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Gulfport Energy Corp. (k)	73,218	4,989,807
PetroQuest Energy, Inc. (a)(g)(k)	1,186,630	—
Talos Energy, Inc. (k)	71,517	1,416,752
		6,406,559
Total Common Stocks		
(Cost \$18,804,788)		11,503,021
<b>Preferred Stocks 0.2%</b>		
<b>Electrical Equipment 0.2%</b>		
Energy Technologies Ltd. (a)(g)(k)	4,501	2,993,165

	Shares	Value
<b>Preferred Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.0% ‡</b>		
Gulfport Energy Operating Corp., 10.00%(10.00% Cash or 15.00% PIK) (a)(b)(g)(i)(k)	9	\$ 37,821
Total Preferred Stocks (Cost \$4,304,472)		3,030,986
Total Investments (Cost \$1,525,622,773)	94.7%	1,472,977,545
Other Assets, Less Liabilities	5.3	82,125,288
Net Assets	100.0%	\$ 1,555,102,833

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$14,113,518, which represented 0.9% of the Fund's net assets.

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

(c) 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.

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

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

(f) Step coupon—Rate shown was the rate in effect as of January 31, 2023.

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

(h) Issue in non-accrual status.

(i) Restricted security.

(j) Issue in default.

(k) Non-income producing security.

Abbreviation(s):

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 January 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 29,222,067	\$ —	\$ 29,222,067
Corporate Bonds	—	1,170,941,936	2,776,500	1,173,718,436
Loan Assignments	—	251,520,558	3,982,477	255,503,035
Total Long-Term Bonds	—	1,451,684,561	6,758,977	1,458,443,538
Common Stocks	6,406,559	4,692,262	404,200	11,503,021
Preferred Stocks	—	—	3,030,986	3,030,986
Total Investments in Securities	\$ 6,406,559	\$ 1,456,376,823	\$ 10,194,163	\$ 1,472,977,545

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