

MainStay MacKay Short Duration High Yield Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.1% †		
Convertible Bonds 1.8%		
Investment Companies 0.4%		
Ares Capital Corp.		
3.75%, due 2/1/22	\$ 2,435,000	\$ 2,446,863
4.625%, due 3/1/24	3,000,000	3,073,200
		<u>5,520,063</u>
Media 1.4%		
DISH Network Corp.		
2.375%, due 3/15/24	21,650,000	19,926,059
Total Convertible Bonds (Cost \$24,738,823)		<u>25,446,122</u>
Corporate Bonds 76.4%		
Advertising 0.3%		
Outfront Media Capital LLC / Outfront Media Capital Corp.		
6.25%, due 6/15/25 (a)	4,000,000	4,060,000
Aerospace & Defense 1.1%		
F-Brasile S.p.A. / F-Brasile U.S. LLC		
7.375%, due 8/15/26 (a)	5,500,000	4,415,400
Howmet Aerospace, Inc.		
6.875%, due 5/1/25	1,000,000	1,135,660
Spirit AeroSystems, Inc.		
7.50%, due 4/15/25 (a)	1,000,000	982,800
SSL Robotics LLC		
9.75%, due 12/31/23 (a)	1,000,000	1,110,300
TransDigm, Inc.		
6.25%, due 3/15/26 (a)	1,000,000	1,055,000
6.50%, due 7/15/24	6,545,000	6,561,362
		<u>15,260,522</u>
Airlines 0.1%		
Delta Air Lines, Inc.		
7.00%, due 5/1/25 (a)	1,575,000	1,681,962
7.375%, due 1/15/26	500,000	495,660
		<u>2,177,622</u>
Apparel 0.2%		
Levi Strauss & Co.		
5.00%, due 5/1/25 (a)	1,500,000	1,533,900
William Carter Co.		
5.50%, due 5/15/25 (a)	1,300,000	1,383,291
		<u>2,917,191</u>
Auto Manufacturers 2.5%		
Aston Martin Capital Holdings, Ltd.		
6.50%, due 4/15/22 (a)	3,080,000	2,690,688
BCD Acquisition, Inc.		
9.625%, due 9/15/23 (a)	4,942,000	4,843,160
Ford Motor Co.		
8.50%, due 4/21/23	1,800,000	1,998,000
9.00%, due 4/22/25	3,290,000	3,876,031
Ford Motor Credit Co. LLC		
2.979%, due 8/3/22	1,797,000	1,801,115
3.087%, due 1/9/23	2,400,000	2,389,488
3.096%, due 5/4/23	1,065,000	1,054,350
3.219%, due 1/9/22	700,000	691,250
3.336%, due 3/18/21	1,500,000	1,503,750
3.339%, due 3/28/22	2,000,000	2,010,000
3.664%, due 9/8/24	1,150,000	1,157,533
4.14%, due 2/15/23	1,100,000	1,119,250
5.125%, due 6/16/25	3,000,000	3,198,210
5.584%, due 3/18/24	840,000	892,500
McLaren Finance PLC		
5.75%, due 8/1/22 (a)	7,300,000	6,205,000
		<u>35,430,325</u>
Auto Parts & Equipment 1.2%		
American Axle & Manufacturing, Inc.		
6.25%, due 4/1/25 (b)	2,000,000	2,066,240
Exide International Holdings, L.P.		
10.75% (6.25% Cash and 4.50% PIK), due 10/31/21 (a)(c)(d)(e)(f)(g)(h)	4,080,306	3,586,589
Exide Technologies(a)(c)(d)(e)(f)(g)(h)		
11.00% (3.00% Cash and 8.00% PIK), due 10/31/24	10,204,428	1,785,775
11.00% (3.00% Cash and 8.00% PIK), due 10/31/24	1,653,273	0
Meritor, Inc.		
6.25%, due 2/15/24	2,000,000	2,045,000
6.25%, due 6/1/25 (a)	1,000,000	1,060,000
Nexteer Automotive Group, Ltd.		
5.875%, due 11/15/21 (a)	6,162,000	6,182,996
		<u>16,726,600</u>

Building Materials 0.6%		
Summit Materials LLC / Summit Materials Finance Corp.		
5.125%, due 6/1/25 (a)	1,690,000	1,728,025
6.125%, due 7/15/23	7,305,000	7,309,383
		<u>9,037,408</u>
Chemicals 2.5%		
Avient Corp.		
5.25%, due 3/15/23	1,750,000	1,923,215
5.75%, due 5/15/25 (a)	1,500,000	1,628,235
Blue Cube Spinco LLC		
9.75%, due 10/15/23	9,222,000	9,613,935
Neon Holdings, Inc.		
10.125%, due 4/1/26 (a)	1,600,000	1,624,000
NOVA Chemicals Corp.		
4.875%, due 6/1/24 (a)	2,150,000	2,148,925
Olin Corp.		
9.50%, due 6/1/25 (a)	1,000,000	1,140,000
TPC Group, Inc.		
10.50%, due 8/1/24 (a)	18,863,000	16,788,070
Valvoline, Inc.		
4.375%, due 8/15/25 (a)	1,000,000	1,033,750
		<u>35,900,130</u>
Coal 0.0% ‡		
Natural Resource Partners LP / NRP Finance Corp.		
9.125%, due 6/30/25 (a)	295,000	248,906
Commercial Services 1.6%		
Gartner, Inc.		
5.125%, due 4/1/25 (a)	5,720,000	5,913,279
IHS Markit, Ltd.		
5.00%, due 11/1/22 (a)	1,630,000	1,754,124
Jaguar Holding Co. II / PPD Development, L.P.		
4.625%, due 6/15/25 (a)	3,600,000	3,762,000
Nielsen Co. Luxembourg S.A.R.L.		
5.50%, due 10/1/21 (a)	1,935,000	1,942,256
Nielsen Finance LLC / Nielsen Finance Co.		
5.00%, due 4/15/22 (a)	5,000,000	5,022,000
Ritchie Bros. Auctioneers, Inc.		
5.375%, due 1/15/25 (a)	2,175,000	2,250,668
United Rentals North America, Inc.		
5.50%, due 7/15/25	2,000,000	2,057,200
		<u>22,701,527</u>
Cosmetics & Personal Care 0.2%		
Edgewell Personal Care Co.		
4.70%, due 5/24/22	3,254,000	3,424,835
Distribution & Wholesale 0.1%		
Performance Food Group, Inc.		
6.875%, due 5/1/25 (a)	1,100,000	1,185,250
Diversified Financial Services 1.7%		
Credit Acceptance Corp.		
5.125%, due 12/31/24 (a)	10,090,000	10,271,620
Jefferies Finance LLC / JFIN Co-Issuer Corp.		
7.25%, due 8/15/24 (a)	640,000	588,134
LPL Holdings, Inc.		
5.75%, due 9/15/25 (a)	4,200,000	4,368,000
Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.		
6.375%, due 12/15/22 (a)	8,000,000	7,440,000
StoneX Group, Inc.		
8.625%, due 6/15/25 (a)	1,120,000	1,199,800
		<u>23,867,554</u>
Electric 0.9%		
DPL, Inc.		
4.125%, due 7/1/25 (a)	3,650,000	3,844,070
NextEra Energy Operating Partners, L.P.(a)		
4.25%, due 7/15/24	1,250,000	1,331,250
4.25%, due 9/15/24	1,000,000	1,065,000
Pacific Gas and Electric Co.		
1.75%, due 6/16/22	2,000,000	2,007,412
Vistra Operations Co., LLC		
3.55%, due 7/15/24 (a)	4,650,000	4,891,821
		<u>13,139,553</u>
Electrical Components & Equipment 0.3%		
WESCO Distribution, Inc.		
5.375%, due 12/15/21	1,000,000	1,006,510
7.125%, due 6/15/25 (a)	2,600,000	2,853,214
		<u>3,859,724</u>
Energy 0.1%		
KeyStone Power Pass-Through Holders		
9.00%, due 12/1/23 (h)	810,709	770,174
Energy - Alternate Sources 0.3%		
Pattern Energy Group, Inc.		
5.875%, due 2/1/24 (a)	3,500,000	3,605,000
TerraForm Power Operating LLC		
4.25%, due 1/31/23 (a)	700,000	733,810

		4,338,810
Engineering & Construction 0.9%		
Great Lakes Dredge & Dock Corp.		
8.00%, due 5/15/22	3,180,000	3,299,504
PowerTeam Services LLC		
9.033%, due 12/4/25 (a)	1,500,000	1,588,875
Weekley Homes LLC / Weekley Finance Corp.		
6.00%, due 2/1/23	5,260,000	5,260,000
6.625%, due 8/15/25	2,278,000	2,389,053
		<u>12,537,432</u>
Entertainment 0.9%		
Boyne USA, Inc.		
7.25%, due 5/1/25 (a)	1,950,000	2,084,062
International Game Technology PLC(a)		
6.25%, due 2/15/22	1,500,000	1,567,665
6.50%, due 2/15/25	1,400,000	1,508,500
Jacobs Entertainment, Inc.		
7.875%, due 2/1/24 (a)	1,000,000	907,500
Live Nation Entertainment, Inc.		
4.875%, due 11/1/24 (a)	2,875,000	2,716,875
Powdr Corp.		
6.00%, due 8/1/25 (a)	1,930,000	1,973,425
Vail Resorts, Inc.		
6.25%, due 5/15/25 (a)	1,500,000	1,616,250
		<u>12,374,277</u>
Environmental Controls 0.1%		
Covanta Holding Corp.		
5.875%, due 7/1/25	1,000,000	1,035,000
Food 0.7%		
B&G Foods, Inc.		
5.25%, due 4/1/25	1,000,000	1,045,130
Ingles Markets, Inc.		
5.75%, due 6/15/23	1,326,000	1,345,890
Kraft Heinz Foods Co.		
3.95%, due 7/15/25	2,348,000	2,581,042
Lamb Weston Holdings, Inc.		
4.625%, due 11/1/24 (a)	880,000	921,800
TreeHouse Foods, Inc.		
4.875%, due 3/15/22	3,500,000	3,503,500
		<u>9,397,362</u>
Food Services 0.4%		
Aramark Services, Inc.		
6.375%, due 5/1/25 (a)	5,000,000	5,275,000
Forest Products & Paper 0.7%		
Cascades, Inc.		
5.75%, due 7/15/23 (a)	1,500,000	1,518,750
Mercer International, Inc.		
6.50%, due 2/1/24	3,740,000	3,684,685
7.375%, due 1/15/25	4,905,000	4,941,788
		<u>10,145,223</u>
Gas 1.0%		
AmeriGas Partners, L.P. / AmeriGas Finance Corp.		
5.625%, due 5/20/24	7,500,000	8,062,500
Rockpoint Gas Storage Canada, Ltd.		
7.00%, due 3/31/23 (a)	6,800,000	6,222,000
		<u>14,284,500</u>
Hand & Machine Tools 0.2%		
Colfax Corp.		
6.00%, due 2/15/24 (a)	3,175,000	3,341,688
Health Care - Products 0.6%		
Avanos Medical, Inc.		
6.25%, due 10/15/22	8,174,000	8,194,435
Health Care - Services 5.4%		
Acadia Healthcare Co., Inc.		
5.625%, due 2/15/23	7,410,000	7,526,559
AHP Health Partners, Inc.		
9.75%, due 7/15/26 (a)	1,800,000	1,912,500
Catalent Pharma Solutions, Inc.		
4.875%, due 1/15/26 (a)	2,140,000	2,198,850
Centene Corp.		
4.75%, due 1/15/25	17,250,000	17,876,520
Encompass Health Corp.		
5.125%, due 3/15/23	8,675,000	8,720,197
5.75%, due 11/1/24	4,030,000	4,070,300
HCA, Inc.		
5.375%, due 2/1/25	13,100,000	14,770,250
5.875%, due 5/1/23	9,255,000	10,157,363
7.50%, due 12/15/23	5,610,000	6,311,250
7.58%, due 9/15/25	1,663,000	1,904,135
Molina Healthcare, Inc.		
5.375%, due 11/15/22	1,750,000	1,837,500
		<u>77,285,424</u>

Holding Company - Diversified 0.8%		
Stena International S.A. 6.125%, due 2/1/25 (a)	12,220,000	11,792,300
Home Builders 1.4%		
Adams Homes, Inc. 7.50%, due 2/15/25 (a)	4,915,000	4,816,700
Brookfield Residential Properties, Inc. / Brookfield Residential U.S. Corp. 6.375%, due 5/15/25 (a)	1,500,000	1,522,500
Meritage Homes Corp. 7.00%, due 4/1/22	2,350,000	2,535,180
New Home Co., Inc. 7.25%, due 4/1/22	3,185,000	3,009,825
Picasso Finance Sub, Inc. 6.125%, due 6/15/25 (a)	2,000,000	2,125,000
Shea Homes, L.P. / Shea Homes Funding Corp. 6.125%, due 4/1/25 (a)	717,000	738,510
Williams Scotsman International, Inc. 6.875%, due 8/15/23 (a)	4,565,000	4,714,321
		19,462,036
Household Products & Wares 0.5%		
Prestige Brands, Inc. 6.375%, due 3/1/24 (a)	4,500,000	4,657,500
Spectrum Brands, Inc. 6.125%, due 12/15/24	2,800,000	2,884,000
		7,541,500
Housewares 0.4%		
CD&R Smokey Buyer, Inc. 6.75%, due 7/15/25 (a)	1,355,000	1,449,850
Newell Brands, Inc. 4.35%, due 4/1/23	2,250,000	2,390,602
	1,750,000	1,903,125
		5,743,577
Insurance 0.5%		
MGIC Investment Corp. 5.75%, due 8/15/23	4,000,000	4,200,000
NMI Holdings, Inc. 7.375%, due 6/1/25 (a)	2,190,000	2,380,771
		6,580,771
Internet 1.9%		
Expedia Group, Inc.(a) 6.25%, due 5/1/25	1,000,000	1,092,912
	2,515,000	2,722,795
Netflix, Inc. 3.625%, due 6/15/25 (a)	1,000,000	1,060,000
	2,000,000	2,039,260
	6,300,000	6,654,375
	4,980,000	5,590,050
	665,000	764,750
Uber Technologies, Inc. 7.50%, due 5/15/25 (a)	1,000,000	1,055,000
VeriSign, Inc. 4.625%, due 5/1/23	5,627,000	5,701,164
		26,680,306
Investment Companies 2.9%		
Compass Group Diversified Holdings LLC 8.00%, due 5/1/26 (a)	4,177,000	4,406,735
FS Energy & Power Fund 7.50%, due 8/15/23 (a)	18,834,000	16,569,965
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp. 4.75%, due 9/15/24	15,315,000	15,621,300
	1,700,000	1,734,510
	2,950,000	3,038,500
		41,371,010
Iron & Steel 0.9%		
Allegheny Technologies, Inc. 7.875%, due 8/15/23	3,000,000	3,158,610
Big River Steel LLC / BRS Finance Corp. 7.25%, due 9/1/25 (a)	8,935,000	9,018,810
		12,177,420
Leisure Time 1.3%		
Carlson Travel, Inc. 6.75%, due 12/15/23 (a)	11,665,000	8,982,050
Carnival Corp. 10.50%, due 2/1/26 (a)	2,805,000	2,903,175
Silversea Cruise Finance, Ltd. 7.25%, due 2/1/25 (a)	7,365,000	7,107,225
		18,992,450
Lodging 2.0%		
Boyd Gaming Corp. 6.375%, due 4/1/26	1,000,000	1,022,500
	3,740,000	4,122,901
Hilton Domestic Operating Co., Inc. 4.25%, due 9/1/24	4,390,000	4,433,900
	2,500,000	2,613,750
Hyatt Hotels Corp.	4,690,000	5,039,270

5.375%, due 4/23/25		
Marriott International, Inc.		
4.15%, due 12/1/23	1,500,000	1,577,262
5.75%, due 5/1/25	8,345,000	9,269,843
		<u>28,079,426</u>
Machinery - Diversified 0.3%		
Briggs & Stratton Corp.		
6.875%, due 12/15/20 (e)(f)	3,425,000	239,750
Tennant Co.		
5.625%, due 5/1/25	3,754,000	3,885,390
		<u>4,125,140</u>
Media 3.8%		
CCO Holdings LLC / CCO Holdings Capital Corp.(a)		
5.375%, due 5/1/25	5,725,000	5,903,906
5.75%, due 2/15/26	1,000,000	1,047,500
5.875%, due 4/1/24	3,018,000	3,122,725
CSC Holdings LLC		
5.25%, due 6/1/24	9,250,000	10,175,000
5.875%, due 9/15/22	3,250,000	3,500,900
DISH DBS Corp.		
5.875%, due 7/15/22	3,550,000	3,736,375
5.875%, due 11/15/24	2,292,000	2,389,868
Meredith Corp.		
6.50%, due 7/1/25 (a)	1,500,000	1,526,250
Quebecor Media, Inc.		
5.75%, due 1/15/23	6,920,000	7,544,876
Sirius XM Radio, Inc.(a)		
3.875%, due 8/1/22	1,000,000	1,018,750
4.625%, due 7/15/24	5,000,000	5,265,000
Sterling Entertainment Enterprises LLC		
10.25%, due 1/15/25 (c)(d)(h)(i)	3,000,000	3,003,000
Videotron, Ltd.		
5.00%, due 7/15/22	4,869,000	5,100,278
		<u>53,334,428</u>
Metal Fabricate & Hardware 1.5%		
Grinding Media, Inc. / Moly-Cop AltaSteel, Ltd.		
7.375%, due 12/15/23 (a)	21,546,000	21,896,122
Mining 2.1%		
Arconic Corp.		
6.00%, due 5/15/25 (a)	3,000,000	3,234,360
Century Aluminum Co.		
12.00%, due 7/1/25 (a)	2,040,000	2,101,200
Compass Minerals International, Inc.		
4.875%, due 7/15/24 (a)	12,860,000	13,117,200
Constellium S.E. (a)		
5.75%, due 5/15/24	3,500,000	3,567,681
6.625%, due 3/1/25	1,000,000	1,032,500
First Quantum Minerals, Ltd. (a)		
7.25%, due 5/15/22	3,000,000	2,992,500
7.25%, due 4/1/23	3,856,000	3,873,159
		<u>29,918,600</u>
Miscellaneous - Manufacturing 0.5%		
FXI Holdings, Inc.		
7.875%, due 11/1/24 (a)	1,965,000	1,707,094
Hill-Rom Holdings, Inc.		
5.00%, due 2/15/25 (a)	388,000	401,580
Hillenbrand, Inc.		
5.75%, due 6/15/25	2,865,000	3,079,875
Koppers, Inc.		
6.00%, due 2/15/25 (a)	1,450,000	1,493,500
		<u>6,682,049</u>
Oil & Gas 7.8%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
10.00%, due 4/1/22 (a)	4,796,000	3,964,134
California Resources Corp.		
8.00%, due 12/15/22 (a)(e)(f)	4,599,000	82,736
Callon Petroleum Co.		
6.125%, due 10/1/24	3,390,000	1,042,425
Endeavor Energy Resources, L.P. / EER Finance, Inc.		
6.625%, due 7/15/25 (a)	900,000	945,567
Energy Ventures Gom LLC / EnVen Finance Corp.		
11.00%, due 2/15/23 (a)	4,650,000	3,906,000
EQT Corp.		
7.875%, due 2/1/25	7,850,000	8,605,562
Gulfport Energy Corp.		
6.00%, due 10/15/24	2,862,000	1,498,600
6.625%, due 5/1/23	9,562,000	5,658,122
Hess Corp.		
3.50%, due 7/15/24	910,000	925,406
Newfield Exploration Co.		
5.75%, due 1/30/22	4,000,000	4,060,120
Noble Energy, Inc.		
3.90%, due 11/15/24	4,550,000	5,048,556
Occidental Petroleum Corp.		
2.70%, due 2/15/23	3,450,000	3,303,375
8.00%, due 7/15/25	5,000,000	5,462,500

Parkland Corp. 6.00%, due 4/1/26 (a)	4,005,000	4,246,101
PBF Holding Co. LLC / PBF Finance Corp. 7.25%, due 6/15/25	5,625,000	5,090,625
9.25%, due 5/15/25 (a)	2,200,000	2,458,456
PDC Energy, Inc. 6.125%, due 9/15/24	3,700,000	3,744,918
PetroQuest Energy, Inc. 10.00% (10.00% PIK), due 2/15/24 (c)(d)(g)(h)	763,226	76
QEP Resources, Inc. 5.375%, due 10/1/22	2,674,000	2,139,200
6.875%, due 3/1/21	7,655,000	7,463,625
Range Resources Corp. 5.00%, due 3/15/23	1,400,000	1,298,920
5.875%, due 7/1/22	2,828,000	2,658,320
9.25%, due 2/1/26 (a)	1,343,000	1,295,995
Rex Energy Corp. (Escrow Claim) 8.00%, due 10/1/20 (e)(h)(i)	7,906,000	59,295
Southwestern Energy Co. 6.45%, due 1/23/25	12,463,000	11,511,575
Sunoco, L.P. / Sunoco Finance Corp. 4.875%, due 1/15/23	2,000,000	2,032,500
Talos Production LLC / Talos Production Finance, Inc. 11.00%, due 4/3/22	15,782,468	14,559,327
Transocean Guardian, Ltd. 5.875%, due 1/15/24 (a)	468,000	411,840
Transocean Sentry, Ltd. 5.375%, due 5/15/23 (a)	6,999,000	6,141,622
Ultra Resources, Inc. 6.875%, due 4/15/22 (a)(e)(f)	4,455,000	11,138
Whiting Petroleum Corp. 6.25%, due 4/1/23 (e)(f)	4,210,000	757,800
		<u>110,384,436</u>
Oil & Gas Services 0.3%		
Forum Energy Technologies, Inc. 6.25%, due 10/1/21	6,040,000	2,355,600
Nine Energy Service, Inc. 8.75%, due 11/1/23 (a)	3,775,000	1,736,500
		<u>4,092,100</u>
Packaging & Containers 0.1%		
Cascades, Inc. / Cascades U.S.A., Inc. 5.125%, due 1/15/26 (a)	1,200,000	1,239,000
Pharmaceuticals 1.2%		
Bausch Health Cos., Inc.(a) 5.875%, due 5/15/23	467,000	467,000
6.125%, due 4/15/25	6,700,000	6,917,750
7.00%, due 3/15/24	6,146,000	6,422,447
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 5.875%, due 10/15/24 (a)	3,900,000	3,880,500
		<u>17,687,697</u>
Pipelines 4.9%		
Antero Midstream Partners, L.P. / Antero Midstream Finance Corp. 5.375%, due 9/15/24	2,000,000	1,814,280
EQM Midstream Partners, L.P. 6.00%, due 7/1/25 (a)	4,000,000	4,242,640
MPLX, L.P. 6.25%, due 10/15/22	2,673,000	2,698,576
6.375%, due 5/1/24	1,900,000	1,958,892
NGPL PipeCo LLC 4.375%, due 8/15/22 (a)	5,565,000	5,771,408
NuStar Logistics, L.P. 6.75%, due 2/1/21	2,950,000	2,987,613
PBF Logistics, L.P. / PBF Logistics Finance Corp. 6.875%, due 5/15/23	4,000,000	3,870,000
Plains All American Pipeline, L.P. 6.125%, due 11/15/22 (j)(k)	18,663,000	13,040,771
Rattler Midstream, L.P. 5.625%, due 7/15/25 (a)	760,000	801,640
Rockies Express Pipeline LLC 3.60%, due 5/15/25 (a)	2,905,000	2,817,850
Ruby Pipeline LLC 7.00%, due 4/1/22 (a)	5,590,227	5,310,745
Tallgrass Energy Partners, L.P. / Tallgrass Energy Finance Corp.(a) 4.75%, due 10/1/23	5,850,000	5,638,054
5.50%, due 9/15/24	5,810,000	5,572,197
Targa Resources Partners, L.P. / Targa Resources Partners Finance Corp. 5.25%, due 5/1/23	2,500,000	2,516,750
6.75%, due 3/15/24	2,390,000	2,446,643
Western Midstream Operating, L.P. 4.00%, due 7/1/22	500,000	515,990
4.65%, due 7/1/26	4,315,000	4,412,088
5.375%, due 6/1/21	3,350,000	3,390,493
		<u>69,806,630</u>
Real Estate 1.3%		
Kennedy-Wilson, Inc.	5,800,000	5,821,750

5.875%, due 4/1/24		
Newmark Group, Inc.		
6.125%, due 11/15/23	12,225,000	12,528,137
		<u>18,349,887</u>
Real Estate Investment Trusts 4.8%		
CTR Partnership, L.P. / CareTrust Capital Corp.		
5.25%, due 6/1/25	2,400,000	2,448,000
Diversified Healthcare Trust		
9.75%, due 6/15/25	3,875,000	4,277,031
GLP Capital, L.P. / GLP Financing II, Inc.		
5.25%, due 6/1/25	2,500,000	2,692,750
5.375%, due 11/1/23	3,110,000	3,326,767
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
5.875%, due 8/1/21 (a)	5,085,000	5,059,575
MGM Growth Properties Operating Partnership, L.P. / MGP Finance Co-Issuer, Inc.		
4.625%, due 6/15/25 (a)	1,935,000	2,034,150
5.625%, due 5/1/24	19,681,000	21,353,885
MPT Operating Partnership, L.P. / MPT Finance Corp.		
5.50%, due 5/1/24	8,563,000	8,723,556
RHP Hotel Properties, L.P. / RHP Finance Corp.		
5.00%, due 4/15/23	4,000,000	3,890,000
Starwood Property Trust, Inc.		
5.00%, due 12/15/21	3,635,000	3,673,604
VICI Properties, L.P. / VICI Note Co., Inc.		
3.50%, due 2/15/25 (a)	10,640,000	10,773,000
		<u>68,252,318</u>
Retail 2.5%		
Group 1 Automotive, Inc.		
5.00%, due 6/1/22	3,000,000	2,977,500
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC		
5.00%, due 6/1/24 (a)	12,450,000	12,752,535
KGA Escrow, LLC		
7.50%, due 8/15/23 (a)	8,185,000	8,348,700
Kohl's Corp.		
9.50%, due 5/15/25	2,475,000	2,927,232
L Brands, Inc.		
6.875%, due 7/1/25 (a)	350,000	376,943
Penske Automotive Group, Inc.		
5.375%, due 12/1/24	6,560,000	6,724,000
Yum! Brands, Inc.		
3.875%, due 11/1/23	1,000,000	1,036,250
		<u>35,143,160</u>
Semiconductors 0.1%		
Microchip Technology, Inc.		
4.25%, due 9/1/25 (a)	1,300,000	1,366,578
Software 1.2%		
BY Crown Parent LLC		
7.375%, due 10/15/24 (a)	1,687,000	1,710,196
BY Crown Parent LLC / BY Bond Finance, Inc.		
4.25%, due 1/31/26 (a)	1,500,000	1,554,825
CDK Global, Inc.		
5.00%, due 10/15/24	3,150,000	3,552,570
Open Text Corp.		
5.875%, due 6/1/26 (a)	2,500,000	2,655,500
PTC, Inc.		
3.625%, due 2/15/25 (a)	6,870,000	7,122,610
		<u>16,595,701</u>
Telecommunications 5.8%		
CenturyLink, Inc.		
5.80%, due 3/15/22	9,200,000	9,637,000
6.45%, due 6/15/21	3,500,000	3,626,875
6.75%, due 12/1/23	6,000,000	6,652,500
Hughes Satellite Systems Corp.		
7.625%, due 6/15/21	2,255,000	2,367,750
Level 3 Financing, Inc.		
5.375%, due 5/1/25	5,550,000	5,730,375
5.625%, due 2/1/23	742,000	745,116
Qualitytech, L.P. / QTS Finance Corp.		
4.75%, due 11/15/25 (a)	1,000,000	1,035,000
Sprint Communications, Inc.		
9.25%, due 4/15/22	2,500,000	2,775,000
Sprint Corp.		
7.875%, due 9/15/23	29,145,000	33,808,200
T-Mobile USA, Inc.		
4.00%, due 4/15/22	6,045,000	6,326,939
5.125%, due 4/15/25	2,000,000	2,050,000
6.00%, due 3/1/23	6,755,000	6,813,363
6.375%, due 3/1/25	1,000,000	1,026,540
		<u>82,594,658</u>
Textiles 0.1%		
Eagle Intermediate Global Holding B.V. / Ruyi U.S. Finance LLC		
7.50%, due 5/1/25 (a)	1,925,000	1,347,500
Textiles, Apparel & Luxury Goods 0.2%		
G III Apparel Group, Ltd.	2,500,000	2,521,125

7.875%, due 8/15/25 (a)

Toys, Games & Hobbies 0.6%		
Mattel, Inc.		
3.15%, due 3/15/23	3,760,000	3,676,190
6.75%, due 12/31/25 (a)	4,015,000	4,300,346
		<u>7,976,536</u>
Transportation 0.1%		
Teekay Corp.		
9.25%, due 11/15/22 (a)	1,935,000	1,892,372
Total Corporate Bonds (Cost \$1,112,689,706)		<u>1,082,543,305</u>
Loan Assignments 15.9%		
Aerospace & Defense 0.7%		
TransDigm, Inc.		
2020 Term Loan F		
2.411% (1 Month LIBOR + 2.25%), due 12/9/25 (l)	9,950,000	9,296,345
Airlines 0.2%		
Mileage Plus Holdings LLC		
2020 Term Loan B		
6.25% (3 Month LIBOR + 5.25%), due 6/25/27 (l)	2,500,000	2,492,707
Automobile 0.5%		
Dealer Tire LLC		
2020 Term Loan B		
4.411% (1 Month LIBOR + 4.25%), due 12/12/25 (l)	4,179,000	4,058,853
Tenneco, Inc.		
2018 Term Loan B		
3.161% (1 Month LIBOR + 3.00%), due 10/1/25 (l)	2,977,330	2,560,504
		<u>6,619,357</u>
Beverage, Food & Tobacco 0.9%		
B&G Foods, Inc.		
2019 Term Loan B4		
2.661% (1 Month LIBOR + 2.50%), due 10/10/26 (l)	3,970,000	3,911,276
United Natural Foods, Inc.		
Term Loan B		
4.411% (1 Month LIBOR + 4.25%), due 10/22/25 (l)	9,676,322	9,355,794
		<u>13,267,070</u>
Chemicals, Plastics & Rubber 0.6%		
Innophos, Inc.		
2020 Term Loan B		
3.911% (1 Month LIBOR + 3.75%), due 2/4/27 (l)	4,289,250	4,230,273
Meredith Corp.		
2020 Term Loan B2		
2.668% (1 Month LIBOR + 2.50%), due 1/31/25 (l)	2,140,080	2,019,701
SCIH Salt Holdings, Inc.		
Term Loan B		
5.50% (3 Month LIBOR + 4.50%), due 3/16/27 (l)	2,300,000	2,277,000
		<u>8,526,974</u>
Containers, Packaging & Glass 0.2%		
Neenah Foundry Co.		
2017 Term Loan		
6.73%-6.743% (2 Month LIBOR + 6.50%), due 12/13/22 (l)	2,864,723	2,435,015
Diversified/Conglomerate Service 0.4%		
WEX, Inc.		
Term Loan B3		
2.411% (1 Month LIBOR + 2.25%), due 5/15/26 (l)	6,500,788	6,270,010
Electronics 1.1%		
Camelot U.S. Acquisition 1 Co.		
Term Loan B		
3.161% (1 Month LIBOR + 3.00%), due 10/30/26 (l)	8,711,000	8,517,180
CommScope, Inc.		
2019 Term Loan B		
3.411% (1 Month LIBOR + 3.25%), due 4/6/26 (l)	2,977,500	2,904,459
RP Crown Parent LLC		
2016 Term Loan B		
2.92% (3 Month LIBOR + 3.00%), due 10/12/23 (l)	4,103,985	4,088,538
		<u>15,510,177</u>
Entertainment 0.2%		
NAI Entertainment Holdings LLC		
Term Loan B		
3.50% (1 Month LIBOR + 2.50%), due 5/8/25 (l)	3,290,167	2,829,543
Finance 0.4%		
GBT Group Services B.V.		
2018 Term Loan B		
2.675% (1 Month LIBOR + 2.50%), due 8/13/25 (l)	1,473,750	1,333,744
Jefferies Finance LLC		
2019 Term Loan		
3.438% (1 Month LIBOR + 3.25%), due 6/3/26 (l)	3,960,000	3,799,620
		<u>5,133,364</u>
Healthcare, Education & Childcare 1.6%		
Ascend Learning LLC		
	7,962,173	7,780,540

2017 Term Loan B 4.00% (1 Month LIBOR + 3.00%), due 7/12/24 (l)		
Catalent Pharma Solutions, Inc.		
Term Loan B2 3.25% (1 Month LIBOR + 2.25%), due 5/18/26 (l)	2,528,125	2,507,058
Jaguar Holding Co. II		
2018 Term Loan 3.50% (1 Month LIBOR + 2.50%), due 8/18/22 (l)	4,922,280	4,898,899
RegionalCare Hospital Partners Holdings, Inc.		
2018 Term Loan B 3.911% (1 Month LIBOR + 3.75%), due 11/17/25 (l)	8,000,000	7,791,432
		<u>22,977,929</u>
Hotels, Motels, Inns & Gaming 0.9%		
Churchill Downs, Inc.		
2017 Term Loan B 2.17% (1 Month LIBOR + 2.00%), due 12/27/24 (l)	3,900,000	3,766,749
Four Seasons Hotels, Ltd.		
New 1st Lien Term Loan 2.161% (1 Month LIBOR + 2.00%), due 11/30/23 (l)	5,538,407	5,331,581
Twin River Worldwide Holdings, Inc.		
Term Loan B 2.911% (1 Month LIBOR + 2.75%), due 5/10/26 (l)	3,465,000	3,179,137
		<u>12,277,467</u>
Insurance 0.6%		
USI, Inc.		
2017 Repriced Term Loan 3.308% (3 Month LIBOR + 3.00%), due 5/16/24 (l)	9,424,533	9,088,784
Iron & Steel 0.5%		
Big River Steel LLC		
Term Loan B 6.00% (3 Month LIBOR + 5.00%), due 8/23/23 (l)	8,007,302	7,546,882
Leisure, Amusement, Motion Pictures & Entertainment 0.2%		
NASCAR Holdings, Inc.		
Term Loan B 2.922% (1 Month LIBOR + 2.75%), due 10/19/26 (l)	3,105,686	3,031,063
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.2%		
Altra Industrial Motion Corp.		
2018 Term Loan B 2.161% (1 Month LIBOR + 2.00%), due 10/1/25 (l)	2,367,892	2,290,936
Manufacturing 0.8%		
Adient U.S. LLC		
Term Loan B 4.49%-4.724% (1 Month LIBOR + 4.25%, 3 Month LIBOR + 4.25%), due 5/6/24 (l)	11,733,981	11,533,530
Media 1.7%		
Allen Media LLC		
2020 Term Loan B 5.808% (3 Month LIBOR + 5.50%), due 2/10/27 (l)	5,136,313	4,943,701
Block Communications, Inc.		
2020 Term Loan 2.558% (3 Month LIBOR + 2.25%), due 2/25/27 (l)	11,720,625	11,359,243
Lamar Media Corp.		
2020 Term Loan B 1.664% (1 Month LIBOR + 1.50%), due 2/5/27 (l)	7,368,750	7,230,586
		<u>23,533,530</u>
Oil & Gas 0.2%		
PetroQuest Energy, Inc.		
Term Loan Note 10.013%, due 11/8/23 (c)(d)(h)	3,025,051	2,480,542
Personal & Nondurable Consumer Products (Manufacturing Only) 0.1%		
Prestige Brands, Inc.		
Term Loan B4 2.161% (1 Month LIBOR + 2.00%), due 1/26/24 (l)	1,812,541	1,784,976
Personal, Food & Miscellaneous Services 0.2%		
KFC Holding Co.		
2018 Term Loan B 1.937% (1 Month LIBOR + 1.75%), due 4/3/25 (l)	3,387,038	3,279,076
Retail Store 1.6%		
Bass Pro Group LLC		
Term Loan B 6.072% (3 Month LIBOR + 5.00%), due 9/25/24 (l)	23,066,812	22,940,660
Telecommunications 0.9%		
Connect Finco S.A.R.L.		
Term Loan B 5.50% (1 Month LIBOR + 4.50%), due 12/11/26 (l)	8,877,750	8,624,734
LCPR Loan Financing LLC		
Term Loan B 5.175% (1 Month LIBOR + 5.00%), due 10/15/26 (l)	4,000,000	4,012,500
		<u>12,637,234</u>

Utilities 1.2%		
Hamilton Projects Acquiror LLC Term Loan B 5.75% (3 Month LIBOR + 4.75%), due 6/17/27 (l)	4,200,000	4,171,650
Pacific Gas & Electric Co. 2020 Exit Term Loan B 5.50% (3 Month LIBOR + 4.50%), due 6/23/25 (l)	13,000,000	12,870,000
		<u>17,041,650</u>
Total Loan Assignments (Cost \$229,504,181)		<u>224,824,821</u>
Total Long-Term Bonds (Cost \$1,366,932,710)		<u>1,332,814,248</u>
	Shares	
Common Stocks 0.3%		
Auto Parts & Equipment 0.0% ‡		
Exide Technologies (c)(d)(i)(h)(m)	951,326	<u>0</u>
Independent Power & Renewable Electricity Producers 0.3%		
GenOn Energy, Inc. (i)	20,915	3,869,275
PetroQuest Energy, Inc. (c)(d)	94,872	<u>0</u>
		<u>3,869,275</u>
Oil, Gas & Consumable Fuels 0.0% ‡		
Talos Energy, Inc. (m)	95,598	651,022
Total Common Stocks (Cost \$7,649,221)		<u>4,520,297</u>
Short-Term Investments 4.3%		
Unaffiliated Investment Companies 4.3%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.09% (n)	60,240,847	60,240,847
State Street Navigator Securities Lending Government Money Market Portfolio, 0.12% (n)(o)	840,123	840,123
Total Short-Term Investments (Cost \$61,080,970)		<u>61,080,970</u>
Total Investments (Cost \$1,435,662,901)	98.7%	1,398,415,515
Other Assets, Less Liabilities	1.3	<u>18,870,020</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,417,285,535</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) All or a portion of this security was held on loan. As of July 31, 2020, the aggregate market value of securities on loan was \$829,324. The Fund received cash collateral with a value of \$840,123.
- (c) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (d) Fair valued security - Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of July 31, 2020, the total market value of the fair valued securities was \$10,855,982, which represented 0.8% of the Fund's net assets.
- (e) Issue in non-accrual status.
- (f) Issue in default.
- (g) PIK ("Payment-in-Kind") - issuer may pay interest or dividends with additional securities and/or in cash.
- (h) Illiquid security - As of July 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$11,685,451, which represented 0.8% of the Fund's net assets.
- (i) Restricted security.
- (j) Fixed to floating rate - Rate shown was the rate in effect as of July 31, 2020.
- (k) Securities are perpetual and, thus, do 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 July 31, 2020.
- (m) Non-income producing security.
- (n) Current yield as of July 31, 2020.
- (o) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviation is used in the preceding pages:

LIBOR —London Interbank Offered Rate

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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Convertible Bonds	\$ —	\$ 25,446,122	\$ —	\$ 25,446,122
Corporate Bonds (b)	—	1,074,167,865	8,375,440	1,082,543,305
Loan Assignments (c)	—	222,344,279	2,480,542	224,824,821
Total Long-Term Bonds	—	1,321,958,266	10,855,982	1,332,814,248
Common Stocks (d)	651,022	3,869,275	—	4,520,297
Short-Term Investments				
Unaffiliated Investment Company	61,080,970	—	—	61,080,970
Total Investments in Securities	\$ 61,731,992	\$ 1,325,827,541	\$ 10,855,982	\$ 1,398,415,515

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

- (b) The Level 3 securities valued at \$5,372,364, \$3,003,000 and \$76 are held in Auto Parts & Equipment, Media and Oil & Gas, respectively, within the Corporate Bonds section of the Portfolio of Investments.
 - (c) The Level 3 security valued at \$2,4480,542 is held in Oil & Gas within the Loan Assignments section of the Portfolio of Investments.
 - (d) The level 3 securities valued at \$0 and \$0 are held in Auto Parts & Equipment and Independent Power & Renewable Electricity Producers, respectively, within the Common Stocks section of the Portfolio of Investments.
-