

MainStay MacKay Strategic Bond Fund

Portfolio of Investments January 31, 2023[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 98.8%		
Asset-Backed Securities 14.5%		
Automobile Asset-Backed Securities 7.4%		
American Credit Acceptance Receivables Trust (a)		
Series 2021-2, Class D		
1.34%, due 7/13/27	\$ 1,715,000	\$ 1,605,998
Series 2021-4, Class D		
1.82%, due 2/14/28	1,520,000	1,417,961
Series 2022-1, Class D		
2.46%, due 3/13/28	2,210,000	2,050,680
Series 2020-2, Class C		
3.88%, due 4/13/26	1,303,769	1,297,780
Avis Budget Rental Car Funding AESOP LLC (a)		
Series 2021-1A, Class A		
1.38%, due 8/20/27	2,000,000	1,774,986
Series 2020-2A, Class A		
2.02%, due 2/20/27	1,275,000	1,165,515
Series 2020-1A, Class A		
2.33%, due 8/20/26	560,000	524,698
CPS Auto Receivables Trust (a)		
Series 2021-A, Class E		
2.53%, due 3/15/28	3,000,000	2,790,433
Series 2021-C, Class E		
3.21%, due 9/15/28	1,720,000	1,497,629
Series 2020-C, Class E		
4.22%, due 5/17/27	2,215,000	2,128,413
Series 2019-C, Class E		
4.30%, due 7/15/25	1,030,000	1,020,164
Drive Auto Receivables Trust		
Series 2021-2, Class D		
1.39%, due 3/15/29	1,000,000	935,610
Series 2021-1, Class D		
1.45%, due 1/16/29	2,215,000	2,086,010
Exeter Automobile Receivables Trust		
Series 2021-2A, Class D		
1.40%, due 4/15/27	1,605,000	1,486,496
Series 2021-3A, Class E		
3.04%, due 12/15/28 (a)	1,500,000	1,333,679
Flagship Credit Auto Trust (a)		
Series 2021-2, Class D		
1.59%, due 6/15/27	290,000	262,715
Series 2021-3, Class D		
1.65%, due 9/15/27	900,000	798,287
Series 2021-4, Class C		
1.96%, due 12/15/27	1,240,000	1,145,880
Series 2021-4, Class D		
2.26%, due 12/15/27	2,352,000	2,099,838
Series 2020-1, Class E		
3.52%, due 6/15/27	2,590,000	2,355,773

	Principal Amount	Value
Asset-Backed Securities		
Automobile Asset-Backed Securities		
Flagship Credit Auto Trust (a)		
Series 2019-2, Class E		
4.52%, due 12/15/26	\$ 1,315,000	\$ 1,237,343
Series 2020-3, Class E		
4.98%, due 12/15/27	1,090,000	970,806
GLS Auto Receivables Issuer Trust (a)		
Series 2021-2A, Class D		
1.42%, due 4/15/27	935,000	861,905
Series 2021-3A, Class D		
1.48%, due 7/15/27	2,635,000	2,392,539
Series 2021-4A, Class D		
2.48%, due 10/15/27	1,650,000	1,483,299
Series 2020-1A, Class C		
2.72%, due 11/17/25	2,180,732	2,153,709
Series 2020-1A, Class D		
3.68%, due 11/16/26	1,070,000	1,028,655
Series 2019-3A, Class D		
3.84%, due 5/15/26	1,800,000	1,757,709
Hertz Vehicle Financing III LP (a)		
Series 2021-2A, Class C		
2.52%, due 12/27/27	3,285,000	2,848,716
Series 2021-2A, Class D		
4.34%, due 12/27/27	2,450,000	2,128,293
Hertz Vehicle Financing LLC		
Series 2021-1A, Class C		
2.05%, due 12/26/25 (a)	870,000	799,110
Santander Drive Auto Receivables Trust		
Series 2021-4, Class D		
1.67%, due 10/15/27	2,385,000	2,215,937
Series 2022-2, Class B		
3.44%, due 9/15/27	1,825,000	1,775,036
		<u>51,431,602</u>
Credit Card Asset-Backed Security 0.1%		
Golden Credit Card Trust		
Series 2021-1A, Class C		
1.74%, due 8/15/28 (a)	510,000	<u>450,134</u>
Home Equity Asset-Backed Securities 0.2%		
Carrington Mortgage Loan Trust		
Series 2007-HE1, Class A3		
4.696% (1 Month LIBOR + 0.19%), due 6/25/37 (b)	1,110,713	1,080,577
First NLC Trust		
Series 2007-1, Class A1		
4.576% (1 Month LIBOR + 0.07%), due 8/25/37 (a)(b)	239,909	124,987
GSAA Home Equity Trust		
Series 2007-8, Class A3		
5.406% (1 Month LIBOR + 0.90%), due 8/25/37 (b)	37,077	35,711

	Principal Amount	Value
Asset-Backed Securities		
Home Equity Asset-Backed Securities		
J.P. Morgan Mortgage Acquisition Trust		
Series 2007-HE1, Class AF1		
4.316% (1 Month LIBOR + 0.10%), due 3/25/47 (b)	\$ 82,493	\$ 51,710
Mastr Asset-Backed Securities Trust		
Series 2006-HE4, Class A1		
4.606% (1 Month LIBOR + 0.10%), due 11/25/36 (b)	68,265	21,924
Morgan Stanley ABS Capital I, Inc. Trust (b)		
Series 2007-HE4, Class A2A		
4.616% (1 Month LIBOR + 0.11%), due 2/25/37	73,059	24,382
Series 2007-HE7, Class M1		
6.506% (1 Month LIBOR + 2.00%), due 7/25/37	635,000	495,422
		<u>1,834,713</u>
Other Asset-Backed Securities 6.8%		
American Airlines Pass-Through Trust		
Series 2019-1, Class B		
3.85%, due 2/15/28	819,720	725,128
Series 2021-1, Class B		
3.95%, due 7/11/30	1,165,100	981,406
Series 2016-1, Class A		
4.10%, due 1/15/28	880,524	757,489
AMSR Trust (a)		
Series 2020-SFR4, Class A		
1.355%, due 11/17/37	4,150,000	3,772,803
Series 2020-SFR5, Class A		
1.379%, due 11/17/37	1,518,000	1,380,766
CF Hippolyta Issuer LLC (a)		
Series 2020-1, Class A1		
1.69%, due 7/15/60	938,607	848,196
Series 2021-1A, Class B1		
1.98%, due 3/15/61	3,990,635	3,428,884
Series 2020-1, Class A2		
1.99%, due 7/15/60	1,453,231	1,235,360
Series 2020-1, Class B1		
2.28%, due 7/15/60	2,129,915	1,894,980
Series 2020-1, Class B2		
2.60%, due 7/15/60	2,409,693	2,019,039
Crown Castle Towers LLC		
4.241%, due 7/15/28 (a)	2,325,000	2,165,826
CVS Pass-Through Trust		
5.789%, due 1/10/26 (a)	22,772	22,808
DB Master Finance LLC (a)		
Series 2021-1A, Class A23		
2.791%, due 11/20/51	1,227,600	1,016,960
Series 2019-1A, Class A23		
4.352%, due 5/20/49	1,402,875	1,339,502

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
FirstKey Homes Trust (a)		
Series 2020-SFR2, Class A		
1.266%, due 10/19/37	\$ 2,344,977	\$ 2,131,420
Series 2020-SFR1, Class A		
1.339%, due 8/17/37	3,277,060	2,992,007
Series 2021-SFR2, Class B		
1.607%, due 9/17/38	805,000	709,764
Series 2021-SFR1, Class B		
1.788%, due 8/17/38	2,345,000	2,081,995
Hilton Grand Vacations Trust		
Series 2019-AA, Class B		
2.54%, due 7/25/33 (a)	1,126,055	1,057,281
Home Partners of America Trust		
Series 2021-2, Class B		
2.302%, due 12/17/26 (a)	1,713,079	1,497,220
MVW LLC		
Series 2021-1WA, Class B		
1.44%, due 1/22/41 (a)	1,337,130	1,220,920
Navient Private Education Refi Loan Trust (a)		
Series 2021-BA, Class A		
0.94%, due 7/15/69	768,697	671,553
Series 2021-EA, Class B		
2.03%, due 12/16/69	2,450,000	1,665,705
Series 2020-GA, Class B		
2.50%, due 9/16/69	1,145,000	891,908
Series 2020-HA, Class B		
2.78%, due 1/15/69	1,820,000	1,485,329
New Economy Assets Phase 1 Sponsor LLC (a)		
Series 2021-1, Class A1		
1.91%, due 10/20/61	1,260,000	1,097,294
Series 2021-1, Class B1		
2.41%, due 10/20/61	1,215,000	1,014,641
PFS Financing Corp.		
Series 2022-D, Class B		
4.90%, due 8/15/27 (a)	2,360,000	2,315,509
Progress Residential Trust (a)		
Series 2020-SFR3, Class B		
1.495%, due 10/17/27	1,400,000	1,269,021
Series 2021-SFR4, Class B		
1.808%, due 5/17/38	1,340,000	1,197,102
Taco Bell Funding LLC		
Series 2021-1A, Class A23		
2.542%, due 8/25/51 (a)	1,366,200	1,102,842

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
United Airlines Pass-Through Trust		
Series 2020-1, Class A		
5.875%, due 10/15/27	\$ 1,150,663	\$ 1,164,339
		<u>47,154,997</u>
Total Asset-Backed Securities		
(Cost \$109,028,168)		<u>100,871,446</u>
Corporate Bonds 39.1%		
Aerospace & Defense 0.2%		
Howmet Aerospace, Inc.		
3.00%, due 1/15/29	1,315,000	<u>1,147,338</u>
Agriculture 0.3%		
BAT Capital Corp.		
3.734%, due 9/25/40	1,330,000	962,988
BAT International Finance plc		
4.448%, due 3/16/28	1,460,000	<u>1,397,360</u>
		<u>2,360,348</u>
Airlines 1.0%		
American Airlines, Inc. (a)		
5.50%, due 4/20/26	1,100,000	1,078,358
5.75%, due 4/20/29	2,450,000	2,369,694
Delta Air Lines, Inc. (a)		
4.50%, due 10/20/25	773,001	763,772
4.75%, due 10/20/28	1,680,000	1,636,843
Mileage Plus Holdings LLC		
6.50%, due 6/20/27 (a)	1,368,000	<u>1,382,104</u>
		<u>7,230,771</u>
Auto Manufacturers 1.6%		
Ford Motor Credit Co. LLC		
2.30%, due 2/10/25	1,005,000	931,899
4.125%, due 8/17/27	2,315,000	2,135,078
6.95%, due 3/6/26	1,195,000	1,221,983
General Motors Co.		
5.60%, due 10/15/32	625,000	617,441
General Motors Financial Co., Inc.		
2.35%, due 1/8/31	1,178,000	941,106
2.70%, due 6/10/31	1,525,000	1,229,240
4.30%, due 4/6/29	1,090,000	1,019,145
Nissan Motor Acceptance Co. LLC		
1.85%, due 9/16/26 (a)	3,610,000	<u>3,118,258</u>
		<u>11,214,150</u>

	Principal Amount	Value
Corporate Bonds		
Auto Parts & Equipment 0.3%		
Dana, Inc.		
4.50%, due 2/15/32	\$ 2,845,000	\$ 2,399,786
Banks 13.2%		
Banco Santander SA		
4.175% (1 Year Treasury Constant Maturity Rate + 2.00%), due 3/24/28 (b)	2,400,000	2,286,684
Bank of America Corp.		
2.087%, due 6/14/29 (c)	1,275,000	1,111,159
3.384%, due 4/2/26 (c)	1,700,000	1,644,432
Series MM		
4.30%, due 1/28/25 (c)(d)	1,741,000	1,621,306
4.948%, due 7/22/28 (c)	1,640,000	1,642,813
Series DD		
6.30%, due 3/10/26 (c)(d)(e)	696,000	704,143
8.57%, due 11/15/24	1,645,000	1,746,898
Barclays plc (b)(d)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28	2,710,000	2,202,765
8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29	1,315,000	1,320,457
BNP Paribas SA (a)		
3.052%, due 1/13/31 (c)	1,605,000	1,392,952
4.625% (5 Year Treasury Constant Maturity Rate + 3.196%), due 1/12/27 (b)(d)	1,315,000	1,150,625
4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d)	1,610,000	1,316,994
7.75% (5 Year Treasury Constant Maturity Rate + 4.899%), due 8/16/29 (b)(d)	960,000	993,600
BPCE SA (a)		
2.045%, due 10/19/27 (c)	2,240,000	1,982,032
5.125%, due 1/18/28	1,395,000	1,404,419
Citigroup, Inc.		
2.52%, due 11/3/32 (c)	2,115,000	1,731,434
Series Y		
4.15% (5 Year Treasury Constant Maturity Rate + 3.00%), due 11/15/26 (b)(d)	1,590,000	1,415,100
Series M		
6.30%, due 5/15/24 (c)(d)	3,260,000	3,207,025
Citizens Financial Group, Inc.		
Series G		
4.00% (5 Year Treasury Constant Maturity Rate + 3.215%), due 10/6/26 (b)(d)	1,095,000	948,734
Credit Agricole SA		
4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (a)(b)(d)	2,370,000	2,015,448
Credit Suisse Group AG (a)(c)		
3.091%, due 5/14/32	1,485,000	1,122,669
6.442%, due 8/11/28	1,325,000	1,281,475
Deutsche Bank AG		
3.035%, due 5/28/32 (c)	460,000	375,963
4.875% (USISDA05 + 2.553%), due 12/1/32 (b)	3,390,000	3,022,372
5.371%, due 9/9/27	1,520,000	1,557,894
First Horizon Bank		
5.75%, due 5/1/30	1,673,000	1,694,903

	Principal Amount	Value
Corporate Bonds		
Banks		
Freedom Mortgage Corp.		
7.625%, due 5/1/26 (a)	\$ 895,000	\$ 786,872
Goldman Sachs Group, Inc. (The)		
1.948%, due 10/21/27 (c)	3,260,000	2,918,123
Series V		
4.125% (5 Year Treasury Constant Maturity Rate + 2.949%), due 11/10/26 (b)(d)	2,150,000	1,912,380
Intesa Sanpaolo SpA		
4.198% (1 Year Treasury Constant Maturity Rate + 2.60%), due 6/1/32 (a)(b)	3,430,000	2,729,110
JPMorgan Chase & Co. (c)		
1.764%, due 11/19/31	2,897,000	2,305,001
Series HH		
4.60%, due 2/1/25 (d)	1,062,000	998,280
KeyBank NA		
4.15%, due 8/8/25	1,585,000	1,566,786
Lloyds Banking Group plc		
4.582%, due 12/10/25	1,365,000	1,332,570
4.65%, due 3/24/26	1,985,000	1,952,387
4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b)	995,000	971,716
Macquarie Group Ltd.		
2.871%, due 1/14/33 (a)(c)	1,490,000	1,205,292
Mizuho Financial Group, Inc.		
5.414% (1 Year Treasury Constant Maturity Rate + 2.05%), due 9/13/28 (b)(e)	1,800,000	1,839,862
Morgan Stanley (c)		
2.484%, due 9/16/36	2,170,000	1,682,107
2.511%, due 10/20/32	3,225,000	2,663,389
NatWest Group plc (b)		
3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28	2,145,000	1,981,902
4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (d)	2,650,000	2,030,563
Popular, Inc.		
6.125%, due 9/14/23	1,582,000	1,576,463
Societe Generale SA (a)(b)(d)		
4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26	2,130,000	1,894,848
5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 (e)	2,200,000	1,891,845
Standard Chartered plc		
4.75% (5 Year Treasury Constant Maturity Rate + 3.805%), due 1/14/31 (a)(b)(d)	2,770,000	2,374,305
SVB Financial Group		
Series C		
4.00% (5 Year Treasury Constant Maturity Rate + 3.202%), due 5/15/26 (b)(d)	1,385,000	1,108,857
Synchrony Bank		
5.40%, due 8/22/25	1,805,000	1,797,741
Texas Capital Bancshares, Inc.		
4.00% (5 Year Treasury Constant Maturity Rate + 3.15%), due 5/6/31 (b)	1,155,000	1,051,532
UBS Group AG (a)(b)		
4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (d)	2,555,000	2,094,845
4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28	1,070,000	1,051,859
Wells Fargo & Co. (c)		
2.879%, due 10/30/30	270,000	238,948
3.35%, due 3/2/33	2,330,000	2,054,599

	Principal Amount	Value
Corporate Bonds		
Banks		
Wells Fargo & Co. (c)		
3.584%, due 5/22/28	\$ 380,000	\$ 361,120
Series S		
5.90%, due 6/15/24 (d)	3,295,000	3,224,981
Westpac Banking Corp.		
3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b)	1,692,000	1,321,757
		<u>91,814,336</u>
Chemicals 0.4%		
Alpek SAB de CV		
3.25%, due 2/25/31 (a)	1,255,000	1,051,856
Braskem Netherlands Finance BV		
4.50%, due 1/10/28 (a)	1,650,000	1,560,075
		<u>2,611,931</u>
Commercial Services 0.3%		
Ashtead Capital, Inc.		
4.25%, due 11/1/29 (a)	1,640,000	1,530,795
California Institute of Technology		
3.65%, due 9/1/19	1,118,000	795,133
		<u>2,325,928</u>
Computers 0.9%		
Dell International LLC		
5.25%, due 2/1/28	2,880,000	2,904,040
8.10%, due 7/15/36	879,000	1,028,778
NCR Corp.		
5.00%, due 10/1/28 (a)	2,339,000	2,060,332
		<u>5,993,150</u>
Diversified Financial Services 3.9%		
AerCap Ireland Capital DAC		
3.00%, due 10/29/28	1,650,000	1,454,544
Air Lease Corp.		
2.30%, due 2/1/25	3,275,000	3,081,191
3.25%, due 3/1/25	4,000,000	3,836,295
Aircastle Ltd.		
5.25% (5 Year Treasury Constant Maturity Rate + 4.41%), due 6/15/26 (a)(b)(d)	2,030,000	1,664,600
Ally Financial, Inc.		
Series C		
4.70% (7 Year Treasury Constant Maturity Rate + 3.481%), due 5/15/28 (b)(d)	1,090,000	836,575
5.75%, due 11/20/25	3,820,000	3,796,520
8.00%, due 11/1/31	1,890,000	2,081,545
Avolon Holdings Funding Ltd.		
3.25%, due 2/15/27 (a)	2,125,000	1,917,881
Banco BTG Pactual SA		
2.75%, due 1/11/26 (a)	3,860,000	3,516,460
Capital One Financial Corp.		
5.247%, due 7/26/30 (c)	860,000	845,698

	Principal Amount	Value
Corporate Bonds		
Diversified Financial Services		
Nomura Holdings, Inc. 5.099%, due 7/3/25	\$ 1,660,000	\$ 1,654,653
OneMain Finance Corp. 3.50%, due 1/15/27	2,935,000	<u>2,552,617</u>
		<u>27,238,579</u>
Electric 2.2%		
AEP Texas, Inc. 4.70%, due 5/15/32	1,175,000	1,170,324
Calpine Corp. 5.125%, due 3/15/28 (a)	2,505,000	2,268,054
Dominion Energy, Inc. Series C 4.35% (5 Year Treasury Constant Maturity Rate + 3.195%), due 1/15/27 (b)(d)	780,000	698,100
Edison International Series B 5.00% (5 Year Treasury Constant Maturity Rate + 3.901%), due 12/15/26 (b)(d)	2,690,000	2,391,652
Ohio Power Co. Series R 2.90%, due 10/1/51	955,000	672,320
Pacific Gas and Electric Co. 3.50%, due 8/1/50	1,855,000	1,251,908
Sempra Energy 4.125% (5 Year Treasury Constant Maturity Rate + 2.868%), due 4/1/52 (b)	2,150,000	1,881,985
WEC Energy Group, Inc. 6.719% (3 Month LIBOR + 2.113%), due 5/15/67 (b)	5,495,000	<u>4,674,047</u>
		<u>15,008,390</u>
Environmental Control 0.2%		
Covanta Holding Corp. 4.875%, due 12/1/29 (a)	950,000	830,062
Stericycle, Inc. 3.875%, due 1/15/29 (a)	630,000	<u>558,974</u>
		<u>1,389,036</u>
Food 0.8%		
JBS USA LUX SA 5.75%, due 4/1/33 (a)	2,140,000	2,098,398
Kraft Heinz Foods Co. 5.00%, due 7/15/35	583,000	583,974
Smithfield Foods, Inc. 3.00%, due 10/15/30 (a)	1,520,000	1,197,912
U.S. Foods, Inc. 4.625%, due 6/1/30 (a)	1,550,000	<u>1,387,570</u>
		<u>5,267,854</u>
Gas 0.5%		
National Fuel Gas Co. 2.95%, due 3/1/31	1,695,000	1,372,809

	Principal Amount	Value
Corporate Bonds		
Gas		
Piedmont Natural Gas Co., Inc. 5.05%, due 5/15/52	\$ 1,070,000	\$ 1,034,913
Southern Co. Gas Capital Corp. Series 21A 3.15%, due 9/30/51	1,500,000	1,050,733
		<u>3,458,455</u>
Home Builders 0.3%		
Toll Brothers Finance Corp. 3.80%, due 11/1/29	1,780,000	1,598,972
4.35%, due 2/15/28	303,000	284,916
		<u>1,883,888</u>
Household Products & Wares 0.4%		
Kronos Acquisition Holdings, Inc. 5.00%, due 12/31/26 (a)	2,770,000	2,514,467
Insurance 1.1%		
Athene Global Funding 2.50%, due 3/24/28 (a)	430,000	374,226
Lincoln National Corp. 7.007% (3 Month LIBOR + 2.358%), due 5/17/66 (b)	3,537,000	2,830,484
NMI Holdings, Inc. 7.375%, due 6/1/25 (a)	685,000	692,740
Protective Life Corp. 8.45%, due 10/15/39	2,476,000	3,121,425
Willis North America, Inc. 3.875%, due 9/15/49	425,000	326,883
		<u>7,345,758</u>
Internet 0.6%		
Expedia Group, Inc. 3.25%, due 2/15/30	2,345,000	2,061,423
Match Group Holdings II LLC (a) 3.625%, due 10/1/31	2,520,000	2,022,300
4.125%, due 8/1/30 (e)	122,000	104,920
		<u>4,188,643</u>
Lodging 1.3%		
Hilton Domestic Operating Co., Inc. 5.375%, due 5/1/25 (a)	935,000	928,537
Hyatt Hotels Corp. 1.80%, due 10/1/24	3,920,000	3,719,345
Marriott International, Inc. 3.75%, due 10/1/25	4,253,000	4,130,534
Series X 4.00%, due 4/15/28	605,000	581,078
		<u>9,359,494</u>

	Principal Amount	Value
Corporate Bonds		
Media 0.5%		
DISH DBS Corp.		
5.75%, due 12/1/28 (a)	\$ 1,250,000	\$ 1,022,729
Grupo Televisa SAB		
5.25%, due 5/24/49	1,335,000	1,252,553
Time Warner Cable Enterprises LLC		
8.375%, due 3/15/23	1,087,000	1,091,485
		<u>3,366,767</u>
Miscellaneous—Manufacturing 0.3%		
Textron Financial Corp.		
6.341% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)(e)	2,905,000	<u>2,247,744</u>
Oil & Gas 0.3%		
EQT Corp.		
5.678%, due 10/1/25	1,610,000	1,612,101
Gazprom PJSC Via Gaz Capital SA		
7.288%, due 8/16/37 (a)(f)	850,000	<u>680,000</u>
		<u>2,292,101</u>
Packaging & Containers 0.3%		
Berry Global, Inc.		
4.875%, due 7/15/26 (a)	1,240,000	1,207,760
Owens-Brockway Glass Container, Inc.		
6.625%, due 5/13/27 (a)	955,000	<u>936,285</u>
		<u>2,144,045</u>
Pharmaceuticals 0.6%		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, due 10/1/26	2,146,000	1,925,348
4.75%, due 5/9/27	2,345,000	<u>2,177,919</u>
		<u>4,103,267</u>
Pipelines 3.9%		
Cheniere Corpus Christi Holdings LLC		
2.742%, due 12/31/39	1,710,000	1,401,483
CNX Midstream Partners LP		
4.75%, due 4/15/30 (a)	2,570,000	2,174,554
DCP Midstream Operating LP		
3.25%, due 2/15/32	3,090,000	2,671,289
DT Midstream, Inc.		
4.30%, due 4/15/32 (a)	1,715,000	1,575,449
Energy Transfer LP		
Series H		
6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(d)	2,520,000	2,363,458
Enterprise Products Operating LLC		
3.95%, due 1/31/60	1,630,000	1,289,274
4.20%, due 1/31/50	520,000	443,589

	Principal Amount	Value
Corporate Bonds		
Pipelines		
Flex Intermediate Holdco LLC		
3.363%, due 6/30/31 (a)	\$ 1,540,000	\$ 1,255,737
Hess Midstream Operations LP (a)		
4.25%, due 2/15/30	2,630,000	2,303,374
5.625%, due 2/15/26	367,000	363,374
Holly Energy Partners LP		
6.375%, due 4/15/27 (a)	545,000	538,869
Kinder Morgan, Inc.		
7.75%, due 1/15/32	2,035,000	2,364,648
MPLX LP		
4.00%, due 3/15/28	560,000	537,704
Plains All American Pipeline LP		
3.80%, due 9/15/30	1,040,000	944,799
Sabine Pass Liquefaction LLC		
5.75%, due 5/15/24	2,146,000	2,158,326
Targa Resources Corp.		
4.20%, due 2/1/33	725,000	657,031
Venture Global Calcasieu Pass LLC		
3.875%, due 11/1/33 (a)	1,690,000	1,435,570
Western Midstream Operating LP		
5.50%, due 2/1/50 (g)	1,800,000	1,561,500
Williams Cos., Inc. (The)		
3.50%, due 10/15/51	1,425,000	1,052,160
		<u>27,092,188</u>
Real Estate 0.1%		
Realogy Group LLC		
5.25%, due 4/15/30 (a)	1,060,000	<u>795,000</u>
Real Estate Investment Trusts 1.1%		
GLP Capital LP		
3.35%, due 9/1/24	1,535,000	1,481,551
Iron Mountain, Inc. (a)		
4.875%, due 9/15/29	1,686,000	1,522,686
5.25%, due 7/15/30	395,000	357,451
Office Properties Income Trust		
2.65%, due 6/15/26	1,520,000	1,221,034
Starwood Property Trust, Inc.		
3.625%, due 7/15/26 (a)	3,172,000	2,846,838
		<u>7,429,560</u>
Retail 1.0%		
AutoNation, Inc.		
4.75%, due 6/1/30	2,300,000	2,157,866
Nordstrom, Inc.		
4.25%, due 8/1/31	2,860,000	2,147,603
QVC, Inc.		
4.375%, due 9/1/28	2,080,000	1,341,553

	Principal Amount	Value
Corporate Bonds		
Retail		
Victoria's Secret & Co.		
4.625%, due 7/15/29 (a)	\$ 1,380,000	\$ 1,146,421
		<u>6,793,443</u>
Semiconductors 0.3%		
Broadcom, Inc. (a)		
3.469%, due 4/15/34	2,040,000	1,691,420
3.75%, due 2/15/51	620,000	<u>460,591</u>
		<u>2,152,011</u>
Telecommunications 1.2%		
Altice France SA		
5.125%, due 7/15/29 (a)	2,405,000	1,887,733
AT&T, Inc.		
3.65%, due 6/1/51	1,485,000	1,142,459
Sprint LLC		
7.875%, due 9/15/23	3,620,000	3,673,840
T-Mobile US, Inc.		
2.625%, due 2/15/29	660,000	576,840
Verizon Communications, Inc.		
4.016%, due 12/3/29	1,495,000	<u>1,433,359</u>
		<u>8,714,231</u>
Total Corporate Bonds		
(Cost \$301,090,489)		<u>271,882,659</u>
Foreign Government Bonds 2.2%		
Brazil 0.1%		
Brazil Government Bond		
3.75%, due 9/12/31	525,000	<u>450,535</u>
Chile 0.4%		
Chile Government Bond		
2.55%, due 7/27/33	725,000	590,439
Empresa Nacional del Petroleo		
3.45%, due 9/16/31 (a)	2,540,000	<u>2,165,552</u>
		<u>2,755,991</u>
Colombia 0.3%		
Colombia Government Bond		
3.25%, due 4/22/32	2,335,000	1,717,844
4.50%, due 1/28/26 (e)	500,000	<u>477,200</u>
		<u>2,195,044</u>
Mexico 1.4%		
Comision Federal de Electricidad (a)		
3.875%, due 7/26/33	2,385,000	1,884,476
4.677%, due 2/9/51	1,855,000	1,315,107

	Principal Amount	Value
Foreign Government Bonds		
Mexico		
Mexico Government Bond		
3.75%, due 4/19/71	\$ 1,480,000	\$ 991,754
Petroleos Mexicanos		
6.50%, due 3/13/27	2,535,000	2,393,007
6.75%, due 9/21/47	4,835,000	3,354,573
		<u>9,938,917</u>
Total Foreign Government Bonds		
(Cost \$19,566,721)		<u>15,340,487</u>
Loan Assignments 0.2%		
Diversified/Conglomerate Service 0.2%		
TruGreen LP (b)		
First Lien Second Refinancing Term Loan		
8.57% (1 Month LIBOR + 4.00%), due 11/2/27	766,075	707,662
Second Lien Initial Term Loan		
13.176% (3 Month LIBOR + 8.50%), due 11/2/28	450,000	319,500
		<u>1,027,162</u>
Total Loan Assignments		
(Cost \$1,203,531)		<u>1,027,162</u>
Mortgage-Backed Securities 32.1%		
Agency (Collateralized Mortgage Obligations) 5.7%		
FHLMC		
REMIC, Series 5021, Class SA		
(zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(h)	3,377,998	126,242
REMIC, Series 5200, Class SA		
(zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(h)	2,789,840	94,127
REMIC, Series 4839, Class WO		
(zero coupon), due 8/15/56	1,095,923	788,853
REMIC, Series 5031, Class IQ		
2.50%, due 10/25/50 (h)	1,658,876	236,341
REMIC, Series 5038, Class IB		
2.50%, due 10/25/50 (h)	1,085,808	167,249
REMIC, Series 5149, Class LI		
2.50%, due 10/25/51 (h)	4,045,664	531,957
REMIC, Series 5205, Class KI		
3.00%, due 12/25/48 (h)	1,942,550	220,607
REMIC, Series 5152, Class BI		
3.00%, due 7/25/50 (h)	2,964,199	448,403
REMIC, Series 5023, Class LI		
3.00%, due 10/25/50 (h)	1,409,188	221,230
REMIC, Series 5094, Class IP		
3.00%, due 4/25/51 (h)	2,169,239	332,364
REMIC, Series 5155, Class KI		
3.00%, due 10/25/51 (h)	2,564,521	363,114

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FHLMC		
REMIC, Series 5160		
3.00%, due 10/25/51 (h)	\$ 1,724,976	\$ 195,082
REMIC, Series 5167, Class GI		
3.00%, due 11/25/51 (h)	4,419,843	673,542
REMIC, Series 5191		
3.50%, due 9/25/50 (h)	2,432,796	401,404
REMIC, Series 5036		
3.50%, due 11/25/50 (h)	2,767,438	557,677
REMIC, Series 5040		
3.50%, due 11/25/50 (h)	1,518,725	248,211
REMIC, Series 5200, Class FA		
4.00% (SOFR 30A + 0.50%), due 2/25/52 (b)	1,635,585	1,515,321
FHLMC, Strips		
Series 311		
(zero coupon), due 8/15/43	759,672	584,706
Series 311, Class S1		
1.491% (1 Month LIBOR + 5.95%), due 8/15/43 (b)(h)	2,331,074	251,202
Series 389, Class C35		
2.00%, due 6/15/52 (h)	3,726,245	478,673
Series 358		
3.50%, due 10/15/47 (h)	645,439	103,373
FNMA		
REMIC, Series 2013-110, Class CO		
(zero coupon), due 12/25/39	1,295,680	1,072,146
REMIC, Series 2013-105, Class QO		
(zero coupon), due 5/25/40	385,816	322,633
REMIC, Series 2013-105, Class KO		
(zero coupon), due 10/25/43	400,609	354,264
REMIC, Series 2013-110, Class DO		
(zero coupon), due 11/25/43	584,987	486,434
REMIC, Series 2021-81, Class SA		
(zero coupon) (SOFR 30A + 2.60%), due 12/25/51 (b)(h)	14,785,949	259,115
REMIC, Series 2022-3, Class YS		
(zero coupon) (SOFR 30A + 2.55%), due 2/25/52 (b)(h)	8,491,675	144,354
REMIC, Series 2022-5, Class SN		
(zero coupon) (SOFR 30A + 1.80%), due 2/25/52 (b)(h)	1,525,019	6,413
REMIC, Series 2022-10, Class SA		
1.44% (SOFR 30A + 5.75%), due 2/25/52 (b)(h)	1,739,669	231,765
REMIC, Series 2021-40, Class SI		
1.444% (1 Month LIBOR + 5.95%), due 9/25/47 (b)(h)	3,133,025	335,967
REMIC, Series 2016-57, Class SN		
1.544% (1 Month LIBOR + 6.05%), due 6/25/46 (b)(h)	2,373,854	270,274
REMIC, Series 2019-32, Class SB		
1.544% (1 Month LIBOR + 6.05%), due 6/25/49 (b)(h)	1,855,529	206,697
REMIC, Series 2020-23, Class PS		
1.544% (1 Month LIBOR + 6.05%), due 2/25/50 (b)(h)	2,798,200	319,989

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
FNMA		
REMIC, Series 2021-7, Class EI		
2.50%, due 2/25/51 (h)	\$ 2,829,571	\$ 388,604
REMIC, Series 2021-10, Class LI		
2.50%, due 3/25/51 (h)	978,759	146,188
REMIC, Series 2021-12, Class JI		
2.50%, due 3/25/51 (h)	1,440,394	215,622
REMIC, Series 2021-95, Class KI		
2.50%, due 4/25/51 (h)	5,642,716	799,498
REMIC, Series 2021-54, Class HI		
2.50%, due 6/25/51 (h)	785,063	97,763
REMIC, Series 2021-85, Class BI		
3.00%, due 12/25/51 (h)	3,383,735	516,011
REMIC, Series 2021-8, Class ID		
3.50%, due 3/25/51 (h)	2,583,788	510,601
REMIC, Series 2020-10, Class DA		
3.50%, due 3/25/60	1,612,302	1,532,500
FNMA, Strips		
REMIC, Series 427, Class C77		
2.50%, due 9/25/51 (h)	6,050,041	897,792
GNMA		
Series 2019-136, Class YS		
(zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (b)(h)	683,388	11,706
Series 2019-145, Class LS		
(zero coupon) (1 Month LIBOR + 2.83%), due 11/20/49 (b)(h)	15,808	186
Series 2020-1, Class YS		
(zero coupon) (1 Month LIBOR + 2.83%), due 1/20/50 (b)(h)	3,863,682	54,524
Series 2020-62, Class SC		
(zero coupon) (1 Month LIBOR + 2.83%), due 5/20/50 (b)(h)	30,442	399
Series 2020-129, Class SB		
(zero coupon) (1 Month LIBOR + 3.20%), due 9/20/50 (b)(h)	5,577,039	93,362
Series 2021-97, Class SD		
(zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(h)	12,748,409	204,358
Series 2021-158, Class SB		
(zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(h)	4,063,248	183,636
Series 2021-213, Class ES		
(zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(h)	12,943,403	40,158
Series 2022-19, Class SG		
(zero coupon) (SOFR 30A + 2.45%), due 1/20/52 (b)(h)	7,464,825	72,157
Series 2022-6, Class AS		
(zero coupon) (SOFR 30A + 3.14%), due 1/20/52 (b)(h)	3,444	56
Series 2022-24, Class SC		
(zero coupon) (SOFR 30A + 2.37%), due 2/20/52 (b)(h)	33,588,632	352,281
Series 2022-121, Class SG		
(zero coupon) (SOFR 30A + 3.97%), due 7/20/52 (b)(h)	9,811,423	158,635
Series 2020-115, Class YA		
1.00%, due 8/20/50	1,571,663	1,228,007

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2020-129, Class AG		
1.00%, due 9/20/50	\$ 2,313,743	\$ 1,800,944
Series 2020-166, Class CA		
1.00%, due 11/20/50	2,234,057	1,709,179
Series 2020-34, Class SC		
1.564% (1 Month LIBOR + 6.05%), due 3/20/50 (b)(h)	2,459,336	266,426
Series 2020-146, Class SA		
1.814% (1 Month LIBOR + 6.30%), due 10/20/50 (b)(h)	2,929,370	378,315
Series 2021-179, Class SA		
1.814% (1 Month LIBOR + 6.30%), due 11/20/50 (b)(h)	4,065,802	546,663
Series 2020-189, Class SU		
1.814% (1 Month LIBOR + 6.30%), due 12/20/50 (b)(h)	935,525	123,713
Series 2021-57, Class SD		
1.814% (1 Month LIBOR + 6.30%), due 3/20/51 (b)(h)	4,125,168	526,465
Series 2021-122, Class HS		
1.814% (1 Month LIBOR + 6.30%), due 7/20/51 (b)(h)	2,900,532	399,466
Series 2020-146, Class LI		
2.00%, due 10/20/50 (h)	3,420,274	358,313
Series 2021-41, Class FS		
2.00% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,510,592	457,775
Series 2020-166, Class IC		
2.00%, due 11/20/50 (h)	1,469,279	154,745
Series 2020-176, Class AI		
2.00%, due 11/20/50 (h)	8,586,999	884,804
Series 2020-188		
2.00%, due 12/20/50 (h)	3,464,944	367,153
Series 2021-30, Class HI		
2.00%, due 2/20/51 (h)	3,944,183	425,674
Series 2021-57, Class AI		
2.00%, due 2/20/51 (h)	4,768,383	493,521
Series 2021-205, Class GA		
2.00%, due 11/20/51	616,136	521,163
Series 2021-97, Class IN		
2.50%, due 8/20/49 (h)	5,348,001	547,506
Series 2022-1, Class IA		
2.50%, due 6/20/50 (h)	772,434	103,433
Series 2021-56, Class FE		
2.50% (SOFR 30A + 0.20%), due 10/20/50 (b)(h)	4,444,783	524,112
Series 2021-1, Class PI		
2.50%, due 12/20/50 (h)	1,318,083	170,027
Series 2021-25, Class LI		
2.50%, due 2/20/51 (h)	3,377,042	421,864
Series 2021-57, Class IB		
2.50%, due 2/20/51 (h)	3,099,647	424,056
Series 2021-149, Class CI		
2.50%, due 8/20/51 (h)	3,299,585	460,018

	Principal Amount	Value
Mortgage-Backed Securities		
Agency (Collateralized Mortgage Obligations)		
GNMA		
Series 2021-162, Class KI		
2.50%, due 9/20/51 (h)	\$ 2,983,542	\$ 421,788
Series 2021-188		
2.50%, due 10/20/51 (h)	4,579,822	732,783
Series 2022-83		
2.50%, due 11/20/51 (h)	3,631,798	483,305
Series 2021-97, Class FA		
3.00% (SOFR 30A + 0.40%), due 6/20/51 (b)	977,442	850,519
Series 2021-98, Class IN		
3.00%, due 6/20/51 (h)	1,712,650	301,655
Series 2021-158, Class NI		
3.00%, due 9/20/51 (h)	4,923,914	821,742
Series 2021-177, Class IM		
3.00%, due 10/20/51 (h)	3,041,739	469,745
Series 2023-1, Class MA		
3.50%, due 5/20/50	1,365,000	1,295,309
Series 2021-146, Class IN		
3.50%, due 8/20/51 (h)	3,576,856	561,026
Series 2022-6, Class CF		
3.50% (SOFR 30A + 0.36%), due 1/20/52 (b)	3,444	3,126
Series 2023-1, Class HD		
3.50%, due 1/20/52	1,590,000	1,488,768
		<u>39,548,874</u>
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 12.9%		
BAMLL Commercial Mortgage Securities Trust (a)(b)		
Series 2022-DKLX, Class E		
8.606% (1 Month SOFR + 4.127%), due 1/15/39	1,095,000	1,038,522
Series 2022-DKLX, Class F		
9.436% (1 Month SOFR + 4.957%), due 1/15/39	1,650,000	1,544,665
Bayview Commercial Asset Trust (a)(b)		
Series 2006-4A, Class A1		
4.851% (1 Month LIBOR + 0.345%), due 12/25/36	8,762	8,172
Series 2005-3A, Class A1		
4.869% (1 Month LIBOR + 0.48%), due 11/25/35	720,245	658,581
BOCA Commercial Mortgage Trust		
Series 2022-BOCA, Class A		
6.248% (1 Month SOFR + 1.77%), due 5/15/39 (a)(b)	1,485,000	1,469,297
BX Commercial Mortgage Trust (a)		
Series 2020-VIV2, Class C		
3.542%, due 3/9/44 (i)	1,705,000	1,429,105
Series 2020-VIV3, Class B		
3.544%, due 3/9/44 (i)	925,000	806,329
Series 2020-VIVA, Class D		
3.549%, due 3/11/44 (i)	1,375,000	1,099,884
Series 2021-21M, Class A		
5.189% (1 Month LIBOR + 0.73%), due 10/15/36 (b)	745,012	728,944

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
BX Commercial Mortgage Trust (a)		
Series 2021-VOLT, Class D		
6.109% (1 Month LIBOR + 1.65%), due 9/15/36 (b)	\$ 2,165,000	\$ 2,080,320
Series 2021-ACNT, Class D		
6.31% (1 Month LIBOR + 1.85%), due 11/15/38 (b)	1,615,000	1,562,704
Series 2021-VOLT, Class E		
6.459% (1 Month LIBOR + 2.00%), due 9/15/36 (b)	2,845,000	2,734,614
Series 2021-ACNT, Class E		
6.657% (1 Month LIBOR + 2.197%), due 11/15/38 (b)	2,500,000	2,427,651
BX Trust (a)		
Series 2019-OC11, Class B		
3.605%, due 12/9/41	205,000	180,027
Series 2019-OC11, Class C		
3.856%, due 12/9/41	1,145,000	986,784
Series 2019-OC11, Class D		
3.944%, due 12/9/41 (i)	865,000	722,926
Series 2019-OC11, Class E		
3.944%, due 12/9/41 (i)	3,995,000	3,217,577
Series 2021-RISE, Class A		
5.207% (1 Month LIBOR + 0.748%), due 11/15/36 (b)	1,885,000	1,841,403
Series 2021-LBA, Class AJV		
5.26% (1 Month LIBOR + 0.80%), due 2/15/36 (b)	1,725,000	1,669,486
Series 2021-MFM1, Class C		
5.659% (1 Month LIBOR + 1.20%), due 1/15/34 (b)	2,250,000	2,179,553
Series 2018-GW, Class C		
5.679% (1 Month LIBOR + 1.22%), due 5/15/35 (b)	940,000	914,055
Series 2021-RISE, Class B		
5.709% (1 Month LIBOR + 1.25%), due 11/15/36 (b)	760,000	746,932
Series 2023-LIFE, Class C		
5.884%, due 2/15/28	500,000	500,000
Series 2021-MFM1, Class D		
5.959% (1 Month LIBOR + 1.50%), due 1/15/34 (b)	1,815,000	1,733,172
Series 2021-LBA, Class DV		
6.06% (1 Month LIBOR + 1.60%), due 2/15/36 (b)	1,270,000	1,227,638
Series 2021-RISE, Class D		
6.209% (1 Month LIBOR + 1.75%), due 11/15/36 (b)	2,590,000	2,490,433
Series 2021-ARIA, Class E		
6.703% (1 Month LIBOR + 2.245%), due 10/15/36 (b)	3,400,000	3,170,230
BXHPP Trust (a)(b)		
Series 2021-FILM, Class B		
5.359% (1 Month LIBOR + 0.90%), due 8/15/36	140,000	130,713
Series 2021-FILM, Class C		
5.559% (1 Month LIBOR + 1.10%), due 8/15/36	1,745,000	1,616,481
Series 2021-FILM, Class D		
5.959% (1 Month LIBOR + 1.50%), due 8/15/36	585,000	540,197
BXSC Commercial Mortgage Trust		
Series 2022-WSS, Class D		
7.667% (1 Month SOFR + 3.188%), due 3/15/35 (a)(b)	1,150,000	1,122,645

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
Commercial Mortgage Trust		
Series 2012-CR4, Class AM		
3.251%, due 10/15/45	\$ 1,050,000	\$ 966,000
CSMC WEST Trust		
Series 2020-WEST, Class A		
3.04%, due 2/15/35 (a)	1,925,000	1,563,180
DROP Mortgage Trust		
Series 2021-FILE, Class A		
5.61% (1 Month LIBOR + 1.15%), due 10/15/43 (a)(b)	1,430,000	1,369,121
Extended Stay America Trust (a)(b)		
Series 2021-ESH, Class C		
6.159% (1 Month LIBOR + 1.70%), due 7/15/38	107,381	104,827
Series 2021-ESH, Class D		
6.709% (1 Month LIBOR + 2.25%), due 7/15/38	3,694,888	3,600,068
FREMF Mortgage Trust (a)(i)		
Series 2016-K58, Class C		
3.738%, due 9/25/49	290,000	271,843
Series 2018-K73, Class B		
3.854%, due 2/25/51	855,000	804,541
Series 2017-K63, Class C		
3.878%, due 2/25/50	1,275,000	1,192,861
Series 2018-K154, Class B		
4.025%, due 11/25/32	1,750,000	1,548,019
Series 2018-K78, Class B		
4.129%, due 6/25/51	970,000	922,430
Series 2018-K155, Class B		
4.166%, due 4/25/33	2,135,000	1,915,223
Series 2018-K81, Class B		
4.173%, due 9/25/51	465,000	442,435
Series 2018-K81, Class C		
4.173%, due 9/25/51	1,385,000	1,294,722
Series 2018-K84, Class C		
4.185%, due 10/25/28	475,000	443,755
Series 2018-K76, Class B		
4.208%, due 6/25/51	360,000	343,913
Series 2018-K79, Class B		
4.211%, due 7/25/51	615,000	587,101
Series 2018-K80, Class C		
4.231%, due 8/25/50	1,000,000	938,805
Series 2019-K88, Class C		
4.383%, due 2/25/52	1,505,000	1,419,395
Hudson Yards Mortgage Trust		
Series 2019-30HY, Class A		
3.228%, due 7/10/39 (a)	2,595,000	2,330,219
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)		
Series 2019-OSB, Class A		
3.397%, due 6/5/39	3,065,000	2,740,318

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
J.P. Morgan Chase Commercial Mortgage Securities Trust (a)		
Series 2018-AON, Class B		
4.379%, due 7/5/31	\$ 2,060,000	\$ 1,874,295
Manhattan West Mortgage Trust		
Series 2020-1MW, Class A		
2.13%, due 9/10/39 (a)	2,061,000	1,808,891
Multifamily Connecticut Avenue Securities Trust (a)(b)		
Series 2019-01, Class M10		
7.756% (1 Month LIBOR + 3.25%), due 10/25/49	2,833,832	2,682,273
Series 2020-01, Class M10		
8.256% (1 Month LIBOR + 3.75%), due 3/25/50	1,420,000	1,340,116
One Bryant Park Trust		
Series 2019-OBP, Class A		
2.516%, due 9/15/54 (a)	4,665,000	3,952,941
SLG Office Trust (a)		
Series 2021-OVA, Class A		
2.585%, due 7/15/41	645,000	539,276
Series 2021-OVA, Class D		
2.851%, due 7/15/41	1,290,000	997,784
SMRT		
Series 2022-MINI, Class D		
6.429% (1 Month SOFR + 1.95%), due 1/15/39 (a)(b)	2,650,000	2,523,917
UBS-Barclays Commercial Mortgage Trust		
Series 2013-C6, Class B		
3.875%, due 4/10/46 (a)(j)	2,360,000	2,333,883
Wells Fargo Commercial Mortgage Trust		
Series 2018-AUS, Class A		
4.058%, due 8/17/36 (a)(i)	2,395,000	2,187,969
WFRBS Commercial Mortgage Trust		
Series 2014-C21, Class AS		
3.891%, due 8/15/47	2,175,000	2,090,821
		<u>89,709,982</u>
Whole Loan (Collateralized Mortgage Obligations) 13.5%		
Alternative Loan Trust		
Series 2005-31, Class 1A1		
5.066% (1 Month LIBOR + 0.56%), due 8/25/35 (b)	1,801,616	1,569,689
CIM Trust		
Series 2021-J2, Class AIOS		
0.21%, due 4/25/51 (a)(h)(j)	48,697,239	486,495
Connecticut Avenue Securities Trust (a)(b)		
Series 2020-R02, Class 2M2		
6.506% (1 Month LIBOR + 2.00%), due 1/25/40	1,438,249	1,433,188
Series 2021-R01, Class 1B1		
7.41% (SOFR 30A + 3.10%), due 10/25/41	4,025,000	3,850,154
Series 2020-SBT1, Class 1M2		
8.156% (1 Month LIBOR + 3.65%), due 2/25/40	1,270,000	1,257,520

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC STACR REMIC Trust (a)(b)		
Series 2021-DNA6, Class M2		
5.81% (SOFR 30A + 1.50%), due 10/25/41	\$ 1,041,000	\$ 996,807
Series 2020-DNA6, Class M2		
6.31% (SOFR 30A + 2.00%), due 12/25/50	2,906,619	2,899,363
Series 2021-HQA2, Class M2		
6.36% (SOFR 30A + 2.05%), due 12/25/33	2,155,000	2,060,797
Series 2021-HQA3, Class M2		
6.41% (SOFR 30A + 2.10%), due 9/25/41	2,615,000	2,343,860
Series 2021-HQA1, Class M2		
6.56% (SOFR 30A + 2.25%), due 8/25/33	2,540,000	2,469,688
Series 2020-HQA1, Class B1		
6.856% (1 Month LIBOR + 2.35%), due 1/25/50	1,815,000	1,747,169
Series 2020-DNA2, Class B1		
7.006% (1 Month LIBOR + 2.50%), due 2/25/50	3,015,000	2,883,284
Series 2022-DNA3, Class M1B		
7.21% (SOFR 30A + 2.90%), due 4/25/42	2,765,000	2,774,036
Series 2021-HQA1, Class B1		
7.31% (SOFR 30A + 3.00%), due 8/25/33	3,781,290	3,271,345
Series 2020-DNA6, Class B1		
7.31% (SOFR 30A + 3.00%), due 12/25/50	3,030,000	2,917,504
Series 2021-DNA5, Class B1		
7.36% (SOFR 30A + 3.05%), due 1/25/34	2,710,000	2,581,348
Series 2021-HQA2, Class B1		
7.46% (SOFR 30A + 3.15%), due 12/25/33	2,380,000	2,064,650
Series 2021-HQA3, Class B1		
7.66% (SOFR 30A + 3.35%), due 9/25/41	4,030,000	3,622,922
Series 2021-DNA6, Class B1		
7.71% (SOFR 30A + 3.40%), due 10/25/41	575,000	549,125
Series 2022-DNA1, Class B1		
7.71% (SOFR 30A + 3.40%), due 1/25/42	3,710,295	3,478,899
Series 2021-DNA3, Class B1		
7.81% (SOFR 30A + 3.50%), due 10/25/33	2,860,000	2,729,569
Series 2022-DNA2, Class M2		
8.06% (SOFR 30A + 3.75%), due 2/25/42	1,690,000	1,641,438
FHLMC STACR Trust (a)(b)		
Series 2019-DNA3, Class B1		
7.756% (1 Month LIBOR + 3.25%), due 7/25/49	2,125,000	2,146,477
Series 2018-DNA2, Class B1		
8.206% (1 Month LIBOR + 3.70%), due 12/25/30	2,850,000	2,909,316
Series 2019-DNA2, Class B1		
8.856% (1 Month LIBOR + 4.35%), due 3/25/49	895,000	935,078
Series 2019-DNA1, Class B1		
9.156% (1 Month LIBOR + 4.65%), due 1/25/49	2,495,000	2,647,765
FHLMC Structured Agency Credit Risk Debt Notes (b)		
Series 2018-DNA1, Class B1		
7.656% (1 Month LIBOR + 3.15%), due 7/25/30	1,030,000	1,036,465

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
FHLMC Structured Agency Credit Risk Debt Notes (b)		
Series 2021-DNA2, Class B1		
7.71% (SOFR 30A + 3.40%), due 8/25/33 (a)	\$ 1,365,000	\$ 1,300,258
FNMA (b)		
Series 2021-R02, Class 2B1		
7.61% (SOFR 30A + 3.30%), due 11/25/41 (a)	1,450,000	1,367,539
Series 2018-C01, Class 1B1		
8.056% (1 Month LIBOR + 3.55%), due 7/25/30	3,555,000	3,646,843
Series 2017-C05, Class 1B1		
8.106% (1 Month LIBOR + 3.60%), due 1/25/30	1,935,000	1,981,231
Series 2018-C03, Class 1B1		
8.256% (1 Month LIBOR + 3.75%), due 10/25/30	845,000	878,473
Series 2017-C07, Class 1B1		
8.506% (1 Month LIBOR + 4.00%), due 5/25/30	2,940,000	3,042,829
Series 2018-C06, Class 2B1		
8.606% (1 Month LIBOR + 4.10%), due 3/25/31	1,675,000	1,737,826
Series 2018-C05, Class 1B1		
8.756% (1 Month LIBOR + 4.25%), due 1/25/31	2,096,000	2,169,312
Series 2018-C04, Class 2B1		
9.006% (1 Month LIBOR + 4.50%), due 12/25/30	1,432,000	1,511,559
Series 2017-C03, Class 1B1		
9.356% (1 Month LIBOR + 4.85%), due 10/25/29	1,497,000	1,595,459
Series 2017-C01, Class 1B1		
10.256% (1 Month LIBOR + 5.75%), due 7/25/29	568,840	623,152
Galton Funding Mortgage Trust		
Series 2018-2, Class A51		
4.50%, due 10/25/58 (a)(j)	386,718	371,088
GreenPoint Mortgage Funding Trust		
Series 2007-AR3, Class A1		
4.946% (1 Month LIBOR + 0.44%), due 6/25/37 (b)	373,286	324,676
MASTR Alternative Loan Trust		
Series 2005-5, Class 3A1		
5.75%, due 8/25/35	1,448,587	781,393
New Residential Mortgage Loan Trust (a)		
Series 2019-5A, Class B7		
4.343%, due 8/25/59 (i)	2,366,051	1,425,489
Series 2019-4A, Class B6		
4.656%, due 12/25/58 (j)	2,323,163	1,440,493
Series 2019-2A, Class B6		
4.88%, due 12/25/57 (j)	1,070,681	695,537
NewRez Warehouse Securitization Trust		
Series 2021-1, Class B		
5.406% (1 Month LIBOR + 0.90%), due 5/25/55 (a)(b)	3,085,000	3,041,590
Sequoia Mortgage Trust		
Series 2018-7, Class B3		
4.254%, due 9/25/48 (a)(j)	1,367,357	1,147,686

	Principal Amount	Value
Mortgage-Backed Securities		
Whole Loan (Collateralized Mortgage Obligations)		
STACR Trust (a)(b)		
Series 2018-HRP2, Class M3		
6.906% (1 Month LIBOR + 2.40%), due 2/25/47	\$ 2,186,731	\$ 2,197,665
Series 2018-HRP2, Class B1		
8.706% (1 Month LIBOR + 4.20%), due 2/25/47	2,995,000	3,095,668
WaMu Mortgage Pass-Through Certificates Trust		
Series 2006-AR9, Class 2A		
3.475% (12 Month Monthly Treasury Average Index + 1.048%), due 8/25/46 (b)	549,836	445,263
		<u>94,124,980</u>
Total Mortgage-Backed Securities		
(Cost \$232,509,035)		<u>223,383,836</u>
Municipal Bond 0.3%		
California 0.3%		
Regents of the University of California Medical Center, Pooled		
Revenue Bonds		
Series N		
3.006%, due 5/15/50	2,760,000	<u>2,044,197</u>
Total Municipal Bond		
(Cost \$2,760,000)		<u>2,044,197</u>
U.S. Government & Federal Agencies 10.4%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Security) 0.3%		
UMBS Pool, 30 Year		
3.50%, due 7/1/52	2,483,332	<u>2,329,224</u>
Federal National Mortgage Association (Mortgage Pass-Through Securities) 3.8%		
UMBS, 30 Year		
4.00%, due 6/1/52	9,979,014	9,639,983
4.00%, due 7/1/52	3,241,712	3,131,574
5.00%, due 11/1/52	13,577,701	<u>13,629,369</u>
		<u>26,400,926</u>
United States Treasury Bonds 0.5%		
U.S. Treasury Bonds		
4.00%, due 11/15/42	3,020,000	<u>3,120,981</u>
United States Treasury Notes 5.8%		
U.S. Treasury Notes		
3.50%, due 1/31/30	4,790,000	4,772,786
3.875%, due 1/15/26	2,830,000	2,829,779

	Principal Amount	Value
U.S. Government & Federal Agencies		
United States Treasury Notes		
U.S. Treasury Notes		
4.125%, due 1/31/25	\$ 13,870,000	\$ 13,854,288
4.125%, due 11/15/32	18,055,000	18,994,424
		<u>40,451,277</u>
Total U.S. Government & Federal Agencies (Cost \$71,591,162)		<u>72,302,408</u>
Total Long-Term Bonds (Cost \$737,749,106)		<u>686,852,195</u>

	Shares	
Common Stocks 0.0% ‡		
Commercial Services & Supplies 0.0% ‡		
Quad/Graphics, Inc. (k)	14	<u>62</u>
Tobacco 0.0% ‡		
Turning Point Brands, Inc.	6,802	<u>157,874</u>
Total Common Stocks (Cost \$0)		<u>157,936</u>

Short-Term Investments 1.3%

Affiliated Investment Company 0.9%		
MainStay U.S. Government Liquidity Fund, 4.307% (l)	6,278,079	<u>6,278,079</u>
Unaffiliated Investment Company 0.4%		
Invesco Government & Agency Portfolio, 4.39% (l)(m)	2,743,541	<u>2,743,541</u>
Total Short-Term Investments (Cost \$9,021,620)		<u>9,021,620</u>
Total Investments (Cost \$746,770,726)	100.1%	696,031,751
Other Assets, Less Liabilities	<u>(0.1)</u>	<u>(557,366)</u>
Net Assets	<u>100.0%</u>	<u>\$ 695,474,385</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

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

(c) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2023.

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

(e) All or a portion of this security was held on loan. As of January 31, 2023, the aggregate market value of securities on loan was \$2,682,818. The Fund received cash collateral with a value of \$2,743,541.

- (f) Illiquid security—As of January 31, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$680,000, which represented 0.1% of the Fund's net assets.
- (g) Step coupon—Rate shown was the rate in effect as of January 31, 2023.
- (h) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.
- (i) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of January 31, 2023.
- (j) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2023.
- (k) Non-income producing security.
- (l) Current yield as of January 31, 2023.
- (m) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay U.S. Government Liquidity Fund	\$ 10,062	\$ 72,427	\$ (76,211)	\$ —	\$ —	\$ 6,278	\$ 69	\$ —	6,278

Futures Contracts

As of January 31, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
U.S. Treasury 10 Year Ultra Bonds	583	March 2023	\$ 69,316,699	\$ 70,661,422	\$ 1,344,723
U.S. Treasury Long Bonds	98	March 2023	12,490,602	12,727,750	237,148
Total Long Contracts					1,581,871
Short Contracts					
U.S. Treasury 2 Year Notes	(186)	March 2023	(38,082,935)	(38,250,609)	(167,674)
U.S. Treasury 5 Year Notes	(654)	March 2023	(70,673,736)	(71,444,391)	(770,655)
U.S. Treasury 10 Year Notes	(500)	March 2023	(56,427,428)	(57,257,813)	(830,385)
U.S. Treasury Ultra Bonds	(49)	March 2023	(6,872,634)	(6,945,750)	(73,116)
Total Short Contracts					(1,841,830)
Net Unrealized Depreciation					\$ (259,959)

- As of January 31, 2023, cash in the amount of \$975,718 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2023.

Swap Contracts

As of January 31, 2023, the Fund held the following centrally cleared interest swap agreements¹:

Notional Amount	Currency	Expiration Date	Payments made by Fund	Payments Received by Fund	Payment Frequency Paid/Received	Upfront Premiums Paid/(Received)	Value	Unrealized Appreciation/(Depreciation)
\$ 40,000,000	USD	3/16/23	Fixed 2.793%	3 month USD LIBOR	Semi-Annually/Quarterly	\$ —	\$ 92,364	\$ 92,364
41,000,000	USD	3/29/23	Fixed 2.762%	3 month USD LIBOR	Semi-Annually/Quarterly	—	125,004	125,004
						<u>\$ —</u>	<u>\$ 217,368</u>	<u>\$ 217,368</u>

1. As of January 31, 2023, cash in the amount of \$217 was on deposit with a broker for centrally cleared swap agreements.

Abbreviation(s):

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

FREMF—Freddie Mac Multifamily

GNMA—Government National Mortgage Association

LIBOR—London Interbank Offered Rate

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

USISDA—U.S. dollar International Swaps and Derivatives Association

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 and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Securities	\$ —	\$ 100,871,446	\$ —	\$ 100,871,446
Corporate Bonds	—	271,882,659	—	271,882,659
Foreign Government Bonds	—	15,340,487	—	15,340,487
Loan Assignments	—	1,027,162	—	1,027,162
Mortgage-Backed Securities	—	223,383,836	—	223,383,836
Municipal Bond	—	2,044,197	—	2,044,197
U.S. Government & Federal Agencies	—	72,302,408	—	72,302,408
Total Long-Term Bonds	—	686,852,195	—	686,852,195
Common Stocks	157,936	—	—	157,936
Short-Term Investments				
Affiliated Investment Company	6,278,079	—	—	6,278,079
Unaffiliated Investment Company	2,743,541	—	—	2,743,541
Total Short-Term Investments	9,021,620	—	—	9,021,620
Total Investments in Securities	9,179,556	686,852,195	—	696,031,751
Other Financial Instruments (b)				
Futures Contracts	1,581,871	—	—	1,581,871
Interest Rate Swap Contracts	—	217,368	—	217,368
Total Other Financial Instruments	1,581,871	217,368	—	1,799,239
Total Investments in Securities and Other Financial Instruments	\$ 10,761,427	\$ 687,069,563	\$ —	\$ 697,830,990
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (1,841,830)	\$ —	\$ —	\$ (1,841,830)

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

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