### MainStay MacKay Strategic Bond Fund

**Portfolio of Investments** July 31, 2021† (Unaudited)

<table>
<thead>
<tr>
<th>Long-Term Bonds 92.0%</th>
<th>Asset-Backed Securities 10.8%</th>
</tr>
</thead>
</table>

#### Automobile Asset-Backed Securities 3.0%
- **American Credit Acceptance Receivables Trust**
  - Series 2020-2, Class C
    - 3.88%, due 4/13/26 (a) $2,725,000 $2,853,114
  - Avis Budget Rental Car Funding AESOP LLC (a)
    - Series 2021-1A, Class A
      - 1.38%, due 8/20/27 2,000,000 2,005,273
    - Series 2020-2A, Class A
      - 2.02%, due 2/20/27 1,775,000 1,834,234
    - Series 2020-1A, Class A
      - 2.33%, due 8/20/26 1,260,000 1,323,428
    - Series 2018-2A, Class A
      - 4.00%, due 3/20/25 1,405,000 1,517,596

#### Drive Auto Receivables Trust
- Series 2021-1, Class D
  - 1.45%, due 1/16/29 2,215,000 2,232,458

#### Flagship Credit Auto Trust
- Series 2019-2, Class E
  - 4.52%, due 12/15/26 (a) 815,000 861,395

#### Ford Credit Floorplan Master Owner Trust
- Series 2019-4, Class A
  - 2.44%, due 9/15/26 1,465,000 1,544,441
  - Series 2018-4, Class A
    - 4.06%, due 11/15/30 1,570,000 1,791,769

#### GLS Auto Receivables Trust
- Series 2021-2A, Class D
  - 1.42%, due 4/15/27 (a) 915,000 915,719

#### Hertz Vehicle Financing III LP (a)
- Series 2021-2A, Class B
  - 2.12%, due 12/27/27 1,220,000 1,237,709
  - Series 2021-2A, Class C
    - 2.52%, due 12/27/27 1,000,000 1,017,473

#### Hertz Vehicle Financing LLC
- Series 2021-1A, Class C
  - 2.05%, due 12/26/25 (a) 800,000 806,858

#### Santander Revolving Auto Loan Trust
- Series 2019-A, Class A
  - 2.51%, due 12/6/32 (a) 675,000 713,445

#### Home Equity Asset-Backed Securities 0.6%
- **Carrington Mortgage Loan Trust**
  - Series 2007-HE1, Class A3
    - 0.279% (1 Month LIBOR + 0.19%), due 6/25/37 (b) 2,825,739 2,790,363

- **First NLC Trust**
  - Series 2007-1, Class A1
    - 0.159% (1 Month LIBOR + 0.07%), due 8/25/37 (a)(b) 274,110 175,304

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,654,912</td>
<td></td>
</tr>
<tr>
<td>Asset-Backed Securities</td>
<td>Principal Amount</td>
</tr>
<tr>
<td>-------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td><strong>Home Equity Asset-Backed Securities</strong></td>
<td></td>
</tr>
<tr>
<td>GSAA Home Equity Trust</td>
<td></td>
</tr>
<tr>
<td>Series 2007-8, Class A3</td>
<td></td>
</tr>
<tr>
<td>0.989% (1 Month LIBOR + 0.90%), due 8/25/37 (b)</td>
<td>$ 90,518</td>
</tr>
<tr>
<td>JPMorgan Mortgage Acquisition Trust</td>
<td></td>
</tr>
<tr>
<td>Series 2007-HE1, Class AF1</td>
<td></td>
</tr>
<tr>
<td>0.189% (1 Month LIBOR + 0.10%), due 3/25/47 (b)</td>
<td>96,154</td>
</tr>
<tr>
<td>Mastr Asset-Backed Securities Trust</td>
<td></td>
</tr>
<tr>
<td>Series 2006-HE4, Class A1</td>
<td></td>
</tr>
<tr>
<td>0.189% (1 Month LIBOR + 0.10%), due 11/25/36 (b)</td>
<td>74,370</td>
</tr>
<tr>
<td>Morgan Stanley ABS Capital I, Inc. Trust (b)</td>
<td></td>
</tr>
<tr>
<td>Series 2007-HE4, Class A2A</td>
<td></td>
</tr>
<tr>
<td>0.199% (1 Month LIBOR + 0.11%), due 2/25/37</td>
<td>78,363</td>
</tr>
<tr>
<td>Series 2007-HE7, Class M1</td>
<td></td>
</tr>
<tr>
<td>2.089% (1 Month LIBOR + 2.00%), due 7/25/37</td>
<td>635,000</td>
</tr>
<tr>
<td><strong>Other Asset-Backed Securities 7.2%</strong></td>
<td></td>
</tr>
<tr>
<td>American Airlines Pass-Through Trust</td>
<td></td>
</tr>
<tr>
<td>Series 2019-1, Class B</td>
<td></td>
</tr>
<tr>
<td>3.85%, due 2/15/28</td>
<td>974,364</td>
</tr>
<tr>
<td>Series 2016-1, Class A</td>
<td></td>
</tr>
<tr>
<td>4.10%, due 1/15/28</td>
<td>971,377</td>
</tr>
<tr>
<td>Series 2013-2, Class A</td>
<td></td>
</tr>
<tr>
<td>4.95%, due 1/15/23</td>
<td>1,358,528</td>
</tr>
<tr>
<td>Series 2016-1, Class B</td>
<td></td>
</tr>
<tr>
<td>5.25%, due 1/15/24</td>
<td>1,006,712</td>
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<tr>
<td>CF Hippolyta LLC (a)</td>
<td></td>
</tr>
<tr>
<td>Series 2020-1, Class A1</td>
<td></td>
</tr>
<tr>
<td>1.69%, due 7/15/60</td>
<td>1,665,116</td>
</tr>
<tr>
<td>Series 2021-1A, Class B1</td>
<td></td>
</tr>
<tr>
<td>1.98%, due 3/15/61</td>
<td>3,893,199</td>
</tr>
<tr>
<td>Series 2020-1, Class A2</td>
<td></td>
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<tr>
<td>1.99%, due 7/15/60</td>
<td>1,050,312</td>
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<tr>
<td>Continental Airlines Pass-Through Trust</td>
<td></td>
</tr>
<tr>
<td>Series 2007-1, Class A</td>
<td></td>
</tr>
<tr>
<td>5.983%, due 4/19/22</td>
<td>1,396,062</td>
</tr>
<tr>
<td>Crown Castle Towers LLC</td>
<td></td>
</tr>
<tr>
<td>4.241%, due 7/15/28 (a)</td>
<td>3,825,000</td>
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<tr>
<td>CVS Pass-Through Trust</td>
<td></td>
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<tr>
<td>5.789%, due 1/10/26 (a)</td>
<td>33,082</td>
</tr>
<tr>
<td>DB Master Finance LLC</td>
<td></td>
</tr>
<tr>
<td>Series 2019-1A, Class A23</td>
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</tr>
<tr>
<td>4.352%, due 5/20/49 (a)</td>
<td>1,424,625</td>
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<tr>
<td>Domino’s Pizza Master Issuer LLC (a)</td>
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</tr>
<tr>
<td>Series 2018-1A, Class A2I</td>
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</tr>
<tr>
<td>4.116%, due 7/25/48</td>
<td>155,600</td>
</tr>
<tr>
<td>Series 2015-1A, Class A2II</td>
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</tr>
<tr>
<td>4.474%, due 10/25/45</td>
<td>2,452,688</td>
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</tbody>
</table>
## Asset-Backed Securities

### Other Asset-Backed Securities

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Series</th>
<th>Class</th>
<th>Coupon</th>
<th>Maturity</th>
<th>Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FirstKey Homes Trust (a)</td>
<td>Series 2021-SFR1, Class B</td>
<td>1.788%, due 8/17/38</td>
<td>$1,565,000</td>
<td>$1,578,764</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2021-SFR1, Class C</td>
<td>1.888%, due 8/17/38</td>
<td>2,650,000</td>
<td>2,673,212</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton Grand Vacations Trust (a)</td>
<td>Series 2019-AA, Class A</td>
<td>2.34%, due 7/25/33</td>
<td>1,844,906</td>
<td>1,900,538</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2020-AA, Class A</td>
<td>2.74%, due 2/25/39</td>
<td>1,091,901</td>
<td>1,135,764</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2020-AA, Class B</td>
<td>4.22%, due 2/25/39</td>
<td>979,188</td>
<td>1,042,994</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MVW LLC</td>
<td>Series 2019-2A, Class A</td>
<td>2.22%, due 10/20/38 (a)</td>
<td>1,539,059</td>
<td>1,572,071</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Navient Private Education Refi Loan Trust (a)</td>
<td>Series 2021-EA, Class B</td>
<td>2.03%, due 12/16/69</td>
<td>2,025,000</td>
<td>2,018,578</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2020-GA, Class B</td>
<td>2.50%, due 9/16/69</td>
<td>1,145,000</td>
<td>1,167,966</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2020-HA, Class B</td>
<td>2.78%, due 1/15/69</td>
<td>500,000</td>
<td>520,429</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PFS Financing Corp. (a)</td>
<td>Series 2020-B, Class B</td>
<td>1.71%, due 6/15/24</td>
<td>685,000</td>
<td>691,317</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2020-A, Class B</td>
<td>1.77%, due 6/15/25</td>
<td>1,475,000</td>
<td>1,498,554</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progress Residential</td>
<td>Series 2021-SFR4, Class B</td>
<td>1.808%, due 5/17/38 (a)</td>
<td>1,340,000</td>
<td>1,354,572</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progress Residential Trust</td>
<td>Series 2021-SFR2, Class B</td>
<td>1.796%, due 4/19/38 (a)</td>
<td>2,000,000</td>
<td>2,016,834</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sierra Timeshare Receivables Funding LLC</td>
<td>Series 2021-1A, Class C</td>
<td>1.79%, due 11/20/37 (a)</td>
<td>597,782</td>
<td>601,944</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Series 2020-1, Class A</td>
<td>5.875%, due 10/15/27</td>
<td>1,414,399</td>
<td>1,573,372</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Asset-Backed Securities**

(Cost $71,814,064) 73,762,781
<table>
<thead>
<tr>
<th>Corporate Bonds 48.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principal Amount</strong></td>
</tr>
<tr>
<td><strong>Advertising 0.2%</strong></td>
</tr>
<tr>
<td>Clear Channel International BV</td>
</tr>
<tr>
<td>6.625%, due 8/1/25 (a)</td>
</tr>
<tr>
<td><strong>Aerospace &amp; Defense 0.2%</strong></td>
</tr>
<tr>
<td>BAE Systems plc</td>
</tr>
<tr>
<td>3.00%, due 9/15/50 (a)</td>
</tr>
<tr>
<td>Teledyne FLIR LLC</td>
</tr>
<tr>
<td>2.50%, due 8/1/30</td>
</tr>
<tr>
<td><strong>Agriculture 0.2%</strong></td>
</tr>
<tr>
<td>BAT Capital Corp.</td>
</tr>
<tr>
<td>3.734%, due 9/25/40</td>
</tr>
<tr>
<td><strong>Airlines 1.1%</strong></td>
</tr>
<tr>
<td>American Airlines, Inc. (a)</td>
</tr>
<tr>
<td>5.50%, due 4/20/26</td>
</tr>
<tr>
<td>5.75%, due 4/20/29</td>
</tr>
<tr>
<td>Delta Air Lines, Inc. (a)</td>
</tr>
<tr>
<td>4.50%, due 10/20/25</td>
</tr>
<tr>
<td>4.75%, due 10/20/28</td>
</tr>
<tr>
<td>7.00%, due 5/1/25</td>
</tr>
<tr>
<td>Mileage Plus Holdings LLC</td>
</tr>
<tr>
<td>6.50%, due 6/20/27 (a)</td>
</tr>
<tr>
<td><strong>Auto Manufacturers 2.1%</strong></td>
</tr>
<tr>
<td>Ford Motor Co.</td>
</tr>
<tr>
<td>8.50%, due 4/21/23</td>
</tr>
<tr>
<td>9.00%, due 4/22/25</td>
</tr>
<tr>
<td>Ford Motor Credit Co. LLC</td>
</tr>
<tr>
<td>3.35%, due 11/1/22</td>
</tr>
<tr>
<td>4.063%, due 11/1/24</td>
</tr>
<tr>
<td>4.25%, due 9/20/22</td>
</tr>
<tr>
<td>General Motors Co.</td>
</tr>
<tr>
<td>6.125%, due 10/1/25</td>
</tr>
<tr>
<td>General Motors Financial Co., Inc.</td>
</tr>
<tr>
<td>2.35%, due 1/8/31</td>
</tr>
<tr>
<td>2.70%, due 6/10/31</td>
</tr>
<tr>
<td>2.90%, due 2/26/25</td>
</tr>
<tr>
<td><strong>Banks 10.3%</strong></td>
</tr>
<tr>
<td>Bank of America Corp.</td>
</tr>
<tr>
<td>2.087%, due 6/14/29 (c) (d)</td>
</tr>
<tr>
<td><strong>Series MM</strong></td>
</tr>
<tr>
<td>4.30%, due 1/28/25 (c)(d)</td>
</tr>
</tbody>
</table>
### Corporate Bonds

#### Banks

**Bank of America Corp.**
- Series DD
  - 6.30%, due 3/10/26 (c)(d) $3,570,000 $4,167,975
  - 8.57%, due 11/15/24 1,645,000 2,041,173

**Barclays plc**
- 2.852%, due 5/7/26 (c) 2,375,000 2,519,678

**BNP Paribas SA (a)**
- 3.052%, due 1/13/31 (c) 2,135,000 2,279,223
- 4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (b)(d) 1,250,000 1,299,750

**Citigroup, Inc.**
- Series M
  - 6.30%, due 5/15/24 (c)(d) 3,260,000 3,511,020

**Citizens Financial Group, Inc.**
- 2.638%, due 9/30/32 2,270,000 2,298,840

**Citigroup, Inc.**
- Series G
  - 4.00% (5 Year Treasury Constant Maturity Rate + 3.215%), due 10/6/26 (b)(d) 1,095,000 1,114,162

**Credit Suisse Group AG**
- 3.091%, due 5/14/32 (a)(c) 1,485,000 1,551,177

**Deutsche Bank AG**
- 3.035%, due 5/28/32 (c) 750,000 775,724
- 4.875% (USISDA05 + 2.553%), due 12/1/32 (b) 1,710,000 1,855,367

**Freedom Mortgage Corp.**
- 7.625%, due 5/1/26 (a) 1,955,000 2,006,319

**Goldman Sachs Group, Inc. (The) (c)**
- 2.908%, due 7/21/42 380,000 384,466
- 3.21%, due 4/22/42 1,330,000 1,406,961

**Intesa Sanpaolo SpA**
- 4.198%, due 6/1/32 (a) 2,350,000 2,418,347

**JPMorgan Chase & Co. (c)**
- 2.956%, due 5/13/31 980,000 1,043,694

**Lloyds Banking Group plc**
- 4.60%, due 2/1/25 (d) 4,462,000 4,618,170

**Morgan Stanley**
- Series H
  - 3.736% (3 Month LIBOR + 3.61%), due 10/15/21 (b)(d) 4,098,000 4,114,392

**Natwest Group plc (b)**
- 3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 2,145,000 2,290,265
- 4.60% (5 Year Treasury Constant Maturity Rate + 3.10%), due 6/28/31 (d) 1,860,000 1,904,175

**Popular, Inc.**
- 6.125%, due 9/14/23 1,582,000 1,704,605

**Santander Holdings USA, Inc.**
- 3.40%, due 1/18/23 1,500,000 1,580,127

**Societe Generale SA (a)(b)(d)**
- 4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 715,000 738,237
- 5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 2,380,000 2,570,400

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,570,000</td>
<td>$4,167,975</td>
</tr>
<tr>
<td>1,645,000</td>
<td>2,041,173</td>
</tr>
<tr>
<td>2,375,000</td>
<td>2,519,678</td>
</tr>
<tr>
<td>1,250,000</td>
<td>1,299,750</td>
</tr>
<tr>
<td>3,260,000</td>
<td>3,511,020</td>
</tr>
<tr>
<td>2,270,000</td>
<td>2,298,840</td>
</tr>
<tr>
<td>1,095,000</td>
<td>1,114,162</td>
</tr>
<tr>
<td>1,485,000</td>
<td>1,551,177</td>
</tr>
<tr>
<td>750,000</td>
<td>775,724</td>
</tr>
<tr>
<td>1,710,000</td>
<td>1,855,367</td>
</tr>
<tr>
<td>1,955,000</td>
<td>2,006,319</td>
</tr>
<tr>
<td>380,000</td>
<td>384,466</td>
</tr>
<tr>
<td>1,330,000</td>
<td>1,406,961</td>
</tr>
<tr>
<td>2,350,000</td>
<td>2,418,347</td>
</tr>
<tr>
<td>980,000</td>
<td>1,043,694</td>
</tr>
<tr>
<td>4,462,000</td>
<td>4,618,170</td>
</tr>
<tr>
<td>1,985,000</td>
<td>2,264,294</td>
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<tr>
<td>4,098,000</td>
<td>4,114,392</td>
</tr>
<tr>
<td>2,145,000</td>
<td>2,290,265</td>
</tr>
<tr>
<td>1,860,000</td>
<td>1,904,175</td>
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<tr>
<td>1,582,000</td>
<td>1,704,605</td>
</tr>
<tr>
<td>1,500,000</td>
<td>1,580,127</td>
</tr>
<tr>
<td>715,000</td>
<td>738,237</td>
</tr>
<tr>
<td>2,380,000</td>
<td>2,570,400</td>
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</tbody>
</table>
## Corporate Bonds

<table>
<thead>
<tr>
<th>Banks</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Chartered plc (a)(b)</td>
<td>$1,325,000</td>
<td>$1,343,186</td>
</tr>
<tr>
<td>2.678% (1 Year Treasury Constant Maturity Rate + 1.20%), due 6/29/32</td>
<td>945,000</td>
<td>968,625</td>
</tr>
<tr>
<td>4.75% (5 Year Treasury Constant Maturity Rate + 3.805%), due 1/14/31 (d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SVB Financial Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series C</td>
<td>1,385,000</td>
<td>1,438,669</td>
</tr>
<tr>
<td>4.00% (5 Year Treasury Constant Maturity Rate + 3.202%), due 5/15/26 (b)(d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas Capital Bancshares, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.00% (5 Year Treasury Constant Maturity Rate + 3.15%), due 5/6/31 (b)</td>
<td>1,075,000</td>
<td>1,118,723</td>
</tr>
<tr>
<td>UBS Group AG</td>
<td>1,825,000</td>
<td>1,879,750</td>
</tr>
<tr>
<td>4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (a)(b)(d)</td>
<td></td>
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</tr>
<tr>
<td>Wells Fargo &amp; Co. (c)</td>
<td>380,000</td>
<td>421,591</td>
</tr>
<tr>
<td>3.584%, due 5/22/28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series S</td>
<td>3,690,000</td>
<td>3,977,746</td>
</tr>
<tr>
<td>5.90%, due 6/15/24 (d)</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70,059,675</strong></td>
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</tbody>
</table>

| Beverages 0.3%             |                  |           |
| Anheuser-Busch InBev Worldwide, Inc. |               |           |
| 4.75%, due 1/23/29         | 1,770,000        | 2,129,060 |

| Biotechnology 0.1%         |                  |           |
| Biogen, Inc.               | 890,000          | 887,321   |
| 3.15%, due 5/1/50          |                  |           |

| Building Materials 0.3%   |                  |           |
| Builders FirstSource, Inc. (a) |               |           |
| 5.00%, due 3/1/30          | 1,060,000        | 1,127,575 |
| 6.75%, due 6/1/27          | 631,000          | 675,170   |
| **Total**                  | **1,802,745**    |           |

| Chemicals 1.0%            |                  |           |
| Alpek SAB de CV           | 825,000          | 837,375   |
| 3.25%, due 2/25/31 (a)    |                  |           |
| Braskem Netherlands Finance BV |               |           |
| 4.50%, due 1/10/28 (a)    | 1,250,000        | 1,322,750 |
| International Flavors & Fragrances, Inc. |     |           |
| 2.30%, due 11/1/30 (a)    | 1,475,000        | 1,509,174 |
| Orbia Advance Corp. SAB de CV |               |           |
| 4.00%, due 10/4/27 (a)    | 2,600,000        | 2,856,100 |
| **Total**                  | **6,525,399**    |           |

<p>| Commercial Services 2.1%  |                  |           |
| Allied Universal Holdco LLC |               |           |
| 6.625%, due 7/15/26 (a)    | 2,130,000        | 2,255,137 |
| Ashstead Capital, Inc.     | 2,060,000        | 2,232,525 |
| 4.25%, due 11/1/29 (a)     |                  |           |
| California Institute of Technology |           |           |
| 3.65%, due 9/1/19          | 1,118,000        | 1,311,994 |
| <strong>Total</strong>                  | <strong>7,307,015</strong>    |           |</p>
<table>
<thead>
<tr>
<th>Corporate Bonds</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Services</strong></td>
<td></td>
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</tr>
<tr>
<td>IHS Markit Ltd.</td>
<td>$3,710,000</td>
<td>$3,954,155</td>
</tr>
<tr>
<td>3.625%, due 5/1/24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sodexo, Inc.</td>
<td>1,805,000</td>
<td>1,869,759</td>
</tr>
<tr>
<td>2.718%, due 4/16/31 (a)</td>
<td></td>
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<tr>
<td>Trustees of the University of Pennsylvania (The)</td>
<td>2,315,000</td>
<td>2,786,200</td>
</tr>
<tr>
<td>3.61%, due 2/15/19</td>
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<tr>
<td><strong>Computers 1.5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dell International LLC</td>
<td></td>
<td></td>
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<tr>
<td>4.90%, due 10/1/26</td>
<td>4,000,000</td>
<td>4,662,360</td>
</tr>
<tr>
<td>8.10%, due 7/15/36</td>
<td>1,045,000</td>
<td>1,624,589</td>
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<tr>
<td>NCR Corp. (a)</td>
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<td></td>
</tr>
<tr>
<td>5.00%, due 10/1/28</td>
<td>1,629,000</td>
<td>1,677,504</td>
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<tr>
<td>6.125%, due 9/1/29</td>
<td>717,000</td>
<td>777,594</td>
</tr>
<tr>
<td>8.125%, due 4/15/25</td>
<td>1,193,000</td>
<td>1,295,896</td>
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<tr>
<td><strong>Diversified Financial Services 4.3%</strong></td>
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<tr>
<td>AerCap Ireland Capital DAC</td>
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<td></td>
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<tr>
<td>3.50%, due 5/26/22</td>
<td>892,000</td>
<td>910,850</td>
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<tr>
<td>Ally Financial, Inc.</td>
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<td></td>
</tr>
<tr>
<td>5.75%, due 11/20/25</td>
<td>3,820,000</td>
<td>4,367,915</td>
</tr>
<tr>
<td>8.00%, due 11/1/31</td>
<td>3,280,000</td>
<td>4,770,168</td>
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<tr>
<td>Avolon Holdings Funding Ltd.</td>
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<td></td>
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<tr>
<td>3.25%, due 2/15/27 (a)</td>
<td>2,125,000</td>
<td>2,234,737</td>
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<tr>
<td>Banco BTG Pactual SA</td>
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<tr>
<td>2.75%, due 1/11/26 (a)</td>
<td>2,695,000</td>
<td>2,622,504</td>
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<tr>
<td><strong>Electric 1.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appalachian Power Co.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series X</td>
<td>1,800,000</td>
<td>1,968,849</td>
</tr>
<tr>
<td>3.30%, due 6/1/27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>Principal Amount</td>
<td>Value</td>
</tr>
<tr>
<td>-----------------</td>
<td>------------------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>Electric</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Duke Energy Corp.</td>
<td>4.875% (5 Year Treasury Constant Maturity Rate + 3.388%), due 9/16/24 (b)(d)</td>
<td>$2,415,000</td>
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<tr>
<td>Pacific Gas and Electric Co.</td>
<td>3.50%, due 8/1/50</td>
<td>1,205,000</td>
</tr>
<tr>
<td>Potomac Electric Power Co.</td>
<td>4.15%, due 3/15/43</td>
<td>1,305,000</td>
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<tr>
<td>WEC Energy Group, Inc.</td>
<td>2.268% (3 Month LIBOR + 2.112%), due 5/15/67 (b)</td>
<td>5,495,000</td>
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<tr>
<td><strong>Environmental Control 0.0% $</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stericycle, Inc.</td>
<td>3.875%, due 1/15/29 (a)</td>
<td>215,000</td>
</tr>
<tr>
<td><strong>Food 1.2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JBS USA Food Co.</td>
<td>7.00%, due 1/15/26 (a)</td>
<td>960,000</td>
</tr>
<tr>
<td>Kraft Heinz Foods Co.</td>
<td>4.25%, due 3/1/31</td>
<td>1,722,000</td>
</tr>
<tr>
<td></td>
<td>5.00%, due 7/15/35</td>
<td>809,000</td>
</tr>
<tr>
<td>Performance Food Group, Inc. (a)</td>
<td>4.25%, due 8/1/29</td>
<td>660,000</td>
</tr>
<tr>
<td></td>
<td>5.50%, due 10/15/27</td>
<td>1,946,000</td>
</tr>
<tr>
<td>Smithfield Foods, Inc.</td>
<td>3.00%, due 10/15/30 (a)</td>
<td>1,520,000</td>
</tr>
<tr>
<td>Tyson Foods, Inc.</td>
<td>3.95%, due 8/15/24</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Gas 0.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Fuel Gas Co.</td>
<td>2.95%, due 3/1/31</td>
<td>810,000</td>
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<tr>
<td><strong>Healthcare-Services 0.5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care Service Corp. A Mutual Legal Reserve Co.</td>
<td>3.20%, due 6/1/50 (a)</td>
<td>1,445,000</td>
</tr>
<tr>
<td>NYU Langone Hospitals</td>
<td>Series 2020</td>
<td>1,635,000</td>
</tr>
<tr>
<td><strong>Home Builders 0.2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lennar Corp.</td>
<td>4.75%, due 11/29/27</td>
<td>188,000</td>
</tr>
<tr>
<td>Toll Brothers Finance Corp.</td>
<td>3.80%, due 11/1/29</td>
<td>495,000</td>
</tr>
<tr>
<td></td>
<td>4.35%, due 2/15/28</td>
<td>303,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,387,856</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Principal Amount and Value as of the latest available date.*

*Abbreviations:
(a) = American Depositary Receipts
(b) = Bond
(d) = Due Date
(‡) = Callable
$ = Environmental Control Unit Trust Notes
## Corporate Bonds

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Household Products &amp; Wares 0.3%</strong></td>
<td>Kronos Acquisition Holdings, Inc.</td>
<td>$1,710,000</td>
<td>$1,733,949</td>
</tr>
<tr>
<td></td>
<td>5.00%, due 12/31/26 (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Insurance 2.2%</strong></td>
<td>Athene Global Funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.50%, due 3/24/28 (a)</td>
<td>1,900,000</td>
<td>1,976,402</td>
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<tr>
<td></td>
<td>Empower Finance 2020 LP</td>
<td></td>
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<tr>
<td></td>
<td>3.075%, due 9/17/51 (a)</td>
<td>1,495,000</td>
<td>1,562,882</td>
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<tr>
<td></td>
<td>Lincoln National Corp.</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2.513% (3 Month LIBOR + 2.357%), due 5/17/66 (b)</td>
<td>3,537,000</td>
<td>3,182,800</td>
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<tr>
<td></td>
<td>NMI Holdings, Inc.</td>
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<tr>
<td></td>
<td>7.375%, due 6/1/25 (a)</td>
<td>685,000</td>
<td>780,900</td>
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<tr>
<td></td>
<td>Protective Life Corp.</td>
<td></td>
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<tr>
<td></td>
<td>8.45%, due 10/15/39</td>
<td>2,476,000</td>
<td>4,060,994</td>
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<tr>
<td></td>
<td>Reliance Standard Life Global Funding II</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.50%, due 10/30/24 (a)</td>
<td>2,900,000</td>
<td>3,032,435</td>
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<tr>
<td></td>
<td>Willis North America, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.875%, due 9/15/49</td>
<td>425,000</td>
<td>484,170</td>
</tr>
<tr>
<td><strong>Internet 1.0%</strong></td>
<td>Cablevision Lightpath LLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.875%, due 9/15/27 (a)</td>
<td>1,480,000</td>
<td>1,468,900</td>
</tr>
<tr>
<td></td>
<td>Expedia Group, Inc.</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>3.25%, due 2/15/30</td>
<td>3,920,000</td>
<td>4,114,428</td>
</tr>
<tr>
<td></td>
<td>3.60%, due 12/15/23</td>
<td>895,000</td>
<td>950,848</td>
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<tr>
<td></td>
<td>6.25%, due 5/1/25 (a)</td>
<td>189,000</td>
<td>220,432</td>
</tr>
<tr>
<td></td>
<td>Match Group Holdings II LLC</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>4.125%, due 8/1/30 (a)</td>
<td>122,000</td>
<td>127,642</td>
</tr>
<tr>
<td><strong>Iron &amp; Steel 0.6%</strong></td>
<td>Vale Overseas Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.75%, due 7/8/30</td>
<td>1,660,000</td>
<td>1,776,200</td>
</tr>
<tr>
<td></td>
<td>6.25%, due 8/10/26</td>
<td>1,980,000</td>
<td>2,376,792</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>4,152,992</td>
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<tr>
<td><strong>Lodging 1.2%</strong></td>
<td>Hilton Domestic Operating Co., Inc.</td>
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<tr>
<td></td>
<td>4.875%, due 1/15/30</td>
<td>1,930,000</td>
<td>2,070,099</td>
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<tr>
<td></td>
<td>5.375%, due 5/1/25 (a)</td>
<td>935,000</td>
<td>977,178</td>
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<tr>
<td></td>
<td>Marriott International, Inc.</td>
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<tr>
<td></td>
<td>3.75%, due 10/1/25</td>
<td>4,253,000</td>
<td>4,615,301</td>
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<tr>
<td></td>
<td>Series X</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.00%, due 4/15/28</td>
<td>605,000</td>
<td>669,264</td>
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<td>8,331,842</td>
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<td>Bond Type</td>
<td>Company</td>
<td>Coupon Rate</td>
<td>Maturity Date</td>
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<tr>
<td><strong>Corporate Bonds</strong></td>
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</tr>
<tr>
<td><strong>Machinery-Diversified 0.2%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clark Equipment Co.</td>
<td>5.875%, due 6/1/25 (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Media 0.5%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grupo Televisa SAB</td>
<td>5.25%, due 5/24/49</td>
<td></td>
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<tr>
<td>Time Warner Entertainment Co. LP</td>
<td>8.375%, due 3/15/23</td>
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<td></td>
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</tr>
<tr>
<td><strong>Mining 0.7%</strong></td>
<td></td>
<td></td>
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<tr>
<td>Glencore Funding LLC</td>
<td>1.625%, due 9/1/25 (a)</td>
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<tr>
<td>Industrias Penoles SAB de CV</td>
<td>4.75%, due 8/6/50 (a)</td>
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</tr>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Miscellaneous—Manufacturing 0.5%</strong></td>
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<tr>
<td>Textron Financial Corp.</td>
<td>1.891% (3 Month LIBOR + 1.735%), due 2/15/42 (a)(b)</td>
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<tr>
<td><strong>Oil &amp; Gas 1.1%</strong></td>
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<tr>
<td>BP Capital Markets plc</td>
<td>4.875% (5 Year Treasury Constant Maturity Rate + 4.398%), due 3/22/30 (b)(d)</td>
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<tr>
<td>Gazprom PJSC Via Gaz Capital SA</td>
<td>7.288%, due 8/16/37 (a)</td>
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<td>Marathon Petroleum Corp.</td>
<td>4.50%, due 5/1/23</td>
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<tr>
<td></td>
<td>4.70%, due 5/1/25</td>
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<tr>
<td>Petrobras Global Finance BV</td>
<td>5.50%, due 6/10/51</td>
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</tr>
<tr>
<td><strong>Packaging &amp; Containers 1.1%</strong></td>
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</tr>
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<td>Berry Global, Inc.</td>
<td>4.875%, due 7/15/26 (a)</td>
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<tr>
<td>Crown European Holdings SA</td>
<td>4.00%, due 7/15/22 (a)</td>
<td>EUR</td>
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<tr>
<td>Graham Packaging Co., Inc.</td>
<td>7.125%, due 8/15/28 (a)</td>
<td>$</td>
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<tr>
<td>Owens-Brockway Glass Container, Inc.</td>
<td>6.625%, due 5/13/27 (a)</td>
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</tr>
<tr>
<td><strong>Pharmaceuticals 0.8%</strong></td>
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<td></td>
</tr>
<tr>
<td>AbbVie, Inc.</td>
<td>4.25%, due 11/21/49</td>
<td></td>
<td></td>
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<tr>
<td>Corporate Bonds</td>
<td>Principal Amount</td>
<td>Value</td>
<td></td>
</tr>
<tr>
<td>-----------------</td>
<td>-----------------</td>
<td>-------</td>
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<tr>
<td><strong>Pharmaceuticals</strong></td>
<td>$2,146,000</td>
<td>$2,059,302</td>
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<tr>
<td>Teva Pharmaceutical Finance Netherlands III BV</td>
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</tr>
<tr>
<td>3.15%, due 10/1/26</td>
<td>2,146,000</td>
<td>2,059,302</td>
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<tr>
<td><strong>Pipelines 2.9%</strong></td>
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<td>5,472,435</td>
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<tr>
<td>Energy Transfer LP</td>
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</tr>
<tr>
<td>Series H</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.50% (5 Year Treasury Constant Maturity Rate + 5.694%), due 11/15/26 (b)(d)</td>
<td>1,395,000</td>
<td>1,431,703</td>
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</tr>
<tr>
<td>Enterprise Products Operating LLC</td>
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<td></td>
</tr>
<tr>
<td>3.95%, due 1/31/60</td>
<td>1,630,000</td>
<td>1,836,782</td>
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</tr>
<tr>
<td>4.20%, due 1/31/50</td>
<td>520,000</td>
<td>611,867</td>
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</tr>
<tr>
<td>Flex Intermediate Holdco LLC</td>
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<td></td>
</tr>
<tr>
<td>3.363%, due 6/30/31 (a)</td>
<td>1,540,000</td>
<td>1,584,097</td>
<td></td>
</tr>
<tr>
<td>Hess Midstream Operations LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.625%, due 2/15/26 (a)</td>
<td>367,000</td>
<td>381,680</td>
<td></td>
</tr>
<tr>
<td>Kinder Morgan, Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.625%, due 11/15/23 (a)</td>
<td>2,449,000</td>
<td>2,689,962</td>
<td></td>
</tr>
<tr>
<td>7.75%, due 1/15/32</td>
<td>2,035,000</td>
<td>2,984,257</td>
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</tr>
<tr>
<td>MPLX LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.00%, due 3/15/28</td>
<td>560,000</td>
<td>628,701</td>
<td></td>
</tr>
<tr>
<td>Plains All American Pipeline LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.80%, due 9/15/30</td>
<td>1,040,000</td>
<td>1,128,116</td>
<td></td>
</tr>
<tr>
<td>Sabine Pass Liquefaction LLC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.75%, due 5/15/24</td>
<td>2,146,000</td>
<td>2,403,351</td>
<td></td>
</tr>
<tr>
<td>Venture Global Calcasieu Pass LLC (a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.875%, due 8/15/29</td>
<td>555,000</td>
<td>566,794</td>
<td></td>
</tr>
<tr>
<td>4.125%, due 8/15/31</td>
<td>1,075,000</td>
<td>1,113,109</td>
<td></td>
</tr>
<tr>
<td>Western Midstream Operating LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.50%, due 2/1/50 (e)</td>
<td>1,800,000</td>
<td>2,117,250</td>
<td></td>
</tr>
<tr>
<td><strong>Real Estate Investment Trusts 1.1%</strong></td>
<td></td>
<td>19,477,669</td>
<td></td>
</tr>
<tr>
<td>CyrusOne LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.45, due 11/15/29</td>
<td>1,850,000</td>
<td>1,985,031</td>
<td></td>
</tr>
<tr>
<td>GLP Capital LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.35%, due 9/1/24</td>
<td>1,535,000</td>
<td>1,623,304</td>
<td></td>
</tr>
<tr>
<td>Host Hotels &amp; Resorts LP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.75%, due 10/15/23</td>
<td>472,000</td>
<td>497,740</td>
<td></td>
</tr>
<tr>
<td>Iron Mountain, Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.875%, due 9/15/29 (a)</td>
<td>1,941,000</td>
<td>2,033,197</td>
<td></td>
</tr>
<tr>
<td>Office Properties Income Trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.65%, due 6/15/26</td>
<td>1,520,000</td>
<td>1,563,418</td>
<td></td>
</tr>
<tr>
<td><strong>Retail 2.9%</strong></td>
<td></td>
<td>7,702,690</td>
<td></td>
</tr>
<tr>
<td>7-Eleven, Inc. (a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.50%, due 2/10/41</td>
<td>230,000</td>
<td>217,973</td>
<td></td>
</tr>
<tr>
<td>2.80%, due 2/10/51</td>
<td>840,000</td>
<td>806,997</td>
<td></td>
</tr>
</tbody>
</table>
## Corporate Bonds

### Retail

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoNation, Inc.</td>
<td>4.75%</td>
<td>6/1/30</td>
<td>$2,300,000</td>
<td>$2,750,434</td>
</tr>
<tr>
<td>Darden Restaurants, Inc.</td>
<td>3.85%</td>
<td>5/1/27</td>
<td>$3,512,000</td>
<td>$3,924,835</td>
</tr>
<tr>
<td>Macy’s Retail Holdings LLC</td>
<td>5.875%</td>
<td>4/1/29 (a)</td>
<td>$1,170,000</td>
<td>$1,234,174</td>
</tr>
<tr>
<td>Macy’s, Inc.</td>
<td>8.375%</td>
<td>6/15/25 (a)</td>
<td>$1,775,000</td>
<td>$1,934,750</td>
</tr>
<tr>
<td>Nordstrom, Inc.</td>
<td>4.00%</td>
<td>3/15/27</td>
<td>$595,000</td>
<td>$626,185</td>
</tr>
<tr>
<td></td>
<td>4.25%</td>
<td>8/1/31</td>
<td>$2,150,000</td>
<td>$2,261,723</td>
</tr>
<tr>
<td>QVC, Inc.</td>
<td>4.375%</td>
<td>9/1/28</td>
<td>$1,730,000</td>
<td>$1,776,468</td>
</tr>
<tr>
<td>Starbucks Corp.</td>
<td>4.45%</td>
<td>8/15/49</td>
<td>$1,970,000</td>
<td>$2,507,733</td>
</tr>
<tr>
<td>Victoria’s Secret &amp; Co.</td>
<td>4.625%</td>
<td>7/15/29 (a)</td>
<td>$1,680,000</td>
<td>$1,682,285</td>
</tr>
</tbody>
</table>

### Semiconductors 0.6%

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcom, Inc. (a)</td>
<td>3.469%</td>
<td>4/15/34</td>
<td>$2,040,000</td>
<td>$2,172,055</td>
</tr>
<tr>
<td></td>
<td>3.75%</td>
<td>2/15/51</td>
<td>$620,000</td>
<td>$654,901</td>
</tr>
<tr>
<td>NXP BV</td>
<td>3.40%</td>
<td>5/1/30 (a)</td>
<td>$1,135,000</td>
<td>$1,255,635</td>
</tr>
</tbody>
</table>

### Software 0.1%

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oracle Corp.</td>
<td>3.65%</td>
<td>3/25/41</td>
<td>$450,000</td>
<td>$488,205</td>
</tr>
</tbody>
</table>

### Telecommunications 3.0%

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altice France SA</td>
<td>5.125%</td>
<td>7/15/29 (a)</td>
<td>$1,655,000</td>
<td>$1,667,263</td>
</tr>
<tr>
<td>AT&amp;T, Inc.</td>
<td>3.65%</td>
<td>6/1/51</td>
<td>$1,485,000</td>
<td>$1,573,832</td>
</tr>
<tr>
<td>CommScope Technologies LLC</td>
<td>5.00%</td>
<td>3/15/27 (a)</td>
<td>$794,000</td>
<td>$803,369</td>
</tr>
<tr>
<td>Sprint Corp.</td>
<td>7.875%</td>
<td>9/15/23</td>
<td>$3,620,000</td>
<td>$4,095,668</td>
</tr>
<tr>
<td>Sprint Spectrum Co. LLC</td>
<td>4.738%</td>
<td>3/20/25 (a)</td>
<td>$2,114,062</td>
<td>$2,261,138</td>
</tr>
<tr>
<td>T-Mobile US, Inc.</td>
<td>2.625%</td>
<td>2/15/29</td>
<td>$1,790,000</td>
<td>$1,790,367</td>
</tr>
<tr>
<td></td>
<td>3.50%</td>
<td>4/15/31 (a)</td>
<td>$885,000</td>
<td>$928,194</td>
</tr>
<tr>
<td>VEON Holdings BV</td>
<td>4.95%</td>
<td>6/16/24 (a)</td>
<td>$3,345,000</td>
<td>$3,600,257</td>
</tr>
</tbody>
</table>
### Corporate Bonds

#### Telecommunications
Verizon Communications, Inc.
- 3.40%, due 3/22/41 $ 600,000 $ 648,312
- 3.55%, due 3/22/51 665,000 723,532
Vodafone Group plc
- 4.25%, due 9/17/50 1,815,000 2,145,405

Total Corporate Bonds (Cost $307,397,582) 329,009,437

### Foreign Government Bonds 3.9%

#### Brazil 1.4%
Brazil Government Bond
- 3.75%, due 9/12/31 1,770,000 1,747,875
Federative Republic of Brazil
- 4.625%, due 1/13/28 7,099,000 7,702,415

#### Chile 0.8%
Chile Government Bond
- 2.55%, due 7/27/33 1,915,000 1,952,859
Corp. Nacional del Cobre de Chile (a)
- 3.00%, due 9/30/29 1,890,000 1,963,679
- 3.75%, due 1/15/31 1,290,000 1,407,990

#### Colombia 0.2%
Colombia Government Bond
- 3.25%, due 4/22/32 1,365,000 1,334,574

#### Mexico 1.5%
Comision Federal de Electricidad (a)
- 3.875%, due 7/26/33 525,000 522,375
- 4.677%, due 2/9/51 1,855,000 1,806,306
Mexico Government Bond
- 2.659%, due 5/24/31 2,802,000 2,755,823
- 3.75%, due 4/19/71 1,480,000 1,364,930
Petroleos Mexicanos
- 6.75%, due 9/21/47 4,835,000 4,322,007

Total Foreign Government Bonds (Cost $27,277,542) 26,880,833
### Loan Assignments 3.0%

<table>
<thead>
<tr>
<th>Category</th>
<th>Borrower</th>
<th>Description</th>
<th>Rate (1 Month LIBOR + %), Due Date</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containers, Packaging &amp; Glass 0.6%</td>
<td>Mauser Packaging Solutions Holding Co.</td>
<td>Initial Term Loan</td>
<td>3.342% (1 Month LIBOR + 3.25%), due 4/3/24 (b)</td>
<td>$4,571,662</td>
<td>$4,419,819</td>
</tr>
<tr>
<td>Diversified/Conglomerate Service 0.8%</td>
<td>Change Healthcare Holdings, Inc.</td>
<td>Closing Date Term Loan</td>
<td>3.50% (1 Month LIBOR + 2.50%, 3 Month LIBOR + 2.50%), due 3/1/24 (b)</td>
<td>3,724,691</td>
<td>3,717,499</td>
</tr>
<tr>
<td></td>
<td>TruGreen LP (b)</td>
<td>First Lien Second Refinancing Term Loan</td>
<td>4.75% (1 Month LIBOR + 4.00%), due 11/2/27</td>
<td>1,039,775</td>
<td>1,041,941</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Second Lien Initial Term Loan</td>
<td>9.25% (3 Month LIBOR + 8.50%), due 11/2/28</td>
<td>450,000</td>
<td>459,000</td>
</tr>
<tr>
<td>Finance 0.5%</td>
<td>Alliant Holdings Intermediate LLC</td>
<td>2018 Initial Term Loan</td>
<td>3.342% (1 Month LIBOR + 3.25%), due 5/9/25 (b)</td>
<td>3,614,785</td>
<td>3,566,965</td>
</tr>
<tr>
<td>Personal, Food &amp; Miscellaneous Services 0.2%</td>
<td>1011778 B.C. Unlimited Liability Co.</td>
<td>Term Loan B4</td>
<td>1.842% (1 Month LIBOR + 1.75%), due 11/19/26 (b)</td>
<td>1,385,433</td>
<td>1,359,456</td>
</tr>
<tr>
<td>Telecommunications 0.9%</td>
<td>Level 3 Financing, Inc.</td>
<td>Tranche 2027 Term Loan B</td>
<td>1.842% (1 Month LIBOR + 1.75%), due 3/1/27 (b)</td>
<td>2,698,623</td>
<td>2,638,387</td>
</tr>
<tr>
<td></td>
<td>SBA Senior Finance II LLC</td>
<td>Initial Term Loan</td>
<td>1.85% (1 Month LIBOR + 1.75%), due 4/11/25 (b)</td>
<td>3,446,093</td>
<td>3,408,616</td>
</tr>
<tr>
<td>Total Loan Assignments</td>
<td></td>
<td>(Cost $20,836,227)</td>
<td></td>
<td>6,047,003</td>
<td>6,047,003</td>
</tr>
</tbody>
</table>

### Mortgage-Backed Securities 21.9%

<table>
<thead>
<tr>
<th>Category</th>
<th>Borrower</th>
<th>Description</th>
<th>Rate (1 Month LIBOR + %), Due Date</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency (Collateralized Mortgage Obligations) 3.5%</td>
<td>FHLMC</td>
<td>REMIC, Series 5070, Class IG</td>
<td>1.50%, due 1/25/44</td>
<td>6,649,148</td>
<td>393,111</td>
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<tr>
<td></td>
<td></td>
<td>REMIC, Series 5048, Class IC</td>
<td>2.00%, due 12/25/50</td>
<td>7,069,663</td>
<td>672,321</td>
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<tr>
<td></td>
<td></td>
<td>REMIC, Series 5051, Class KI</td>
<td>2.50%, due 12/25/50</td>
<td>4,347,188</td>
<td>641,905</td>
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</table>

### Mortgage-Backed Securities

#### Agency (Collateralized Mortgage Obligations)

<table>
<thead>
<tr>
<th>FHLMC</th>
<th>REMIC, Series 5036, Class IO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.50%, due 11/25/50</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 4924, Class NS</td>
</tr>
<tr>
<td></td>
<td>5.961% (1 Month LIBOR + 6.05%), due 10/25/49 (b)</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 4957, Class SB</td>
</tr>
<tr>
<td></td>
<td>5.961% (1 Month LIBOR + 6.05%), due 11/25/49 (b)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FNMA</th>
<th>REMIC, Series 2013-110, Class CO (zero coupon), due 12/25/39</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,739,298</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2013-105, Class QO (zero coupon), due 5/25/40</td>
</tr>
<tr>
<td></td>
<td>658,679</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2013-105, Class KO (zero coupon), due 10/25/43</td>
</tr>
<tr>
<td></td>
<td>465,201</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2013-110, Class DO (zero coupon), due 11/25/43</td>
</tr>
<tr>
<td></td>
<td>740,707</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2020-78, Class TI 2.00%, due 11/25/50</td>
</tr>
<tr>
<td></td>
<td>4,236,502</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2020-91, Class MI 2.00%, due 12/25/50</td>
</tr>
<tr>
<td></td>
<td>5,125,711</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-2, Class AI 2.00%, due 2/25/51</td>
</tr>
<tr>
<td></td>
<td>10,289,234</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2020-91, Class AI 2.50%, due 12/25/50</td>
</tr>
<tr>
<td></td>
<td>4,222,712</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-7, Class EI 2.50%, due 2/25/51</td>
</tr>
<tr>
<td></td>
<td>3,155,222</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-13, Class BI 3.00%, due 2/25/50</td>
</tr>
<tr>
<td></td>
<td>2,730,000</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2020-10, Class DA 3.50%, due 3/25/60</td>
</tr>
<tr>
<td></td>
<td>2,459,820</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2019-32, Class SB 5.961% (1 Month LIBOR + 6.05%), due 6/25/49 (b)</td>
</tr>
<tr>
<td></td>
<td>3,223,531</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FREMF Mortgage Trust</th>
<th>REMIC, Series 2017-K63, Class C 3.872%, due 2/25/50 (a)(f)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,275,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GNMA</th>
<th>REMIC, Series 2021-77, Class BA 1.00%, due 7/20/50</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,534,174</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-78, Class LA 1.00%, due 5/20/51</td>
</tr>
<tr>
<td></td>
<td>870,238</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-87, Class EG 1.00%, due 5/20/51</td>
</tr>
<tr>
<td></td>
<td>1,036,214</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-87, Class EK 1.00%, due 5/20/51</td>
</tr>
<tr>
<td></td>
<td>293,268</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-91, Class MF 1.00%, due 5/20/51</td>
</tr>
<tr>
<td></td>
<td>1,033,711</td>
</tr>
<tr>
<td></td>
<td>REMIC, Series 2021-105, Class DA 1.00%, due 6/20/51</td>
</tr>
<tr>
<td></td>
<td>2,227,058</td>
</tr>
<tr>
<td>Principal Amount</td>
<td>Value</td>
</tr>
<tr>
<td>------------------</td>
<td>--------</td>
</tr>
<tr>
<td>$3,990,037</td>
<td>$437,306</td>
</tr>
<tr>
<td>5,175,153</td>
<td>606,857</td>
</tr>
<tr>
<td>3,304,395</td>
<td>431,484</td>
</tr>
<tr>
<td>3,067,782</td>
<td>358,201</td>
</tr>
<tr>
<td>2,3419,897</td>
<td></td>
</tr>
</tbody>
</table>

**Mortgage-Backed Securities**

**Agency (Collateralized Mortgage Obligations)**

**GNMA**
- REMIC, Series 2021-15, Class AI
  - 2.00%, due 1/20/51
    - Principal Amount: $3,990,037
    - Value: $437,306
- REMIC, Series 2021-57, Class AI
  - 2.00%, due 2/20/51
    - Principal Amount: 5,175,153
    - Value: 606,857
- REMIC, Series 2021-57, Class IB
  - 2.50%, due 2/20/51
    - Principal Amount: 3,304,395
    - Value: 431,484
- REMIC, Series 2021-25, Class LI
  - 2.50%, due 2/20/51
    - Principal Amount: 3,067,782
    - Value: 358,201

**Commercial Mortgage Loans (Collateralized Mortgage Obligations) 9.3%**

**Bayview Commercial Asset Trust (a)(b)**
- Series 2006-4A, Class A1
  - 0.434% (1 Month LIBOR + 0.345%), due 12/25/36
    - Principal Amount: 11,802
    - Value: 11,364
- Series 2005-3A, Class A1
  - 0.569% (1 Month LIBOR + 0.48%), due 11/25/35
    - Principal Amount: 872,822
    - Value: 828,874

**BX Commercial Mortgage Trust (a)(f)**
- Series 2020-VIV2, Class C
  - 3.542%, due 3/9/44
    - Principal Amount: 1,515,000
    - Value: 1,624,272
- Series 2020-VIV3, Class B
  - 3.544%, due 3/9/44
    - Principal Amount: 1,380,000
    - Value: 1,515,102
- Series 2020-VIVA, Class D
  - 3.549%, due 3/11/44
    - Principal Amount: 750,000
    - Value: 786,896

**BX Trust (a)**
- Series 2021-MFM1, Class C
  - 1.293% (1 Month LIBOR + 1.20%), due 1/15/34 (b)
    - Principal Amount: 1,375,000
    - Value: 1,375,000
- Series 2021-MFM1, Class D
  - 1.593% (1 Month LIBOR + 1.50%), due 1/15/34 (b)
    - Principal Amount: 730,000
    - Value: 730,000
- Series 2021-LBA, Class DV
  - 1.694% (1 Month LIBOR + 1.60%), due 2/15/36 (b)
    - Principal Amount: 1,270,000
    - Value: 1,271,521
- Series 2019-OC11, Class A
  - 3.202%, due 12/9/41
    - Principal Amount: 1,020,000
    - Value: 1,116,701
- Series 2019-OC11, Class B
  - 3.605%, due 12/9/41
    - Principal Amount: 190,000
    - Value: 211,126
- Series 2019-OC11, Class C
  - 3.856%, due 12/9/41
    - Principal Amount: 1,265,000
    - Value: 1,396,468
- Series 2019-OC11, Class E
  - 4.075%, due 12/9/41 (f)
    - Principal Amount: 1,620,000
    - Value: 1,728,445

**Citigroup Commercial Mortgage Trust**
- Series 2015-GC27, Class AS
  - 3.571%, due 2/10/48
    - Principal Amount: 840,000
    - Value: 891,281

**COMM Mortgage Trust**
- Series 2012-CR4, Class AM
  - 3.251%, due 10/15/45
    - Principal Amount: 1,280,000
    - Value: 1,290,398

**Commercial Mortgage Trust**
- Series 2013-CR9, Class B
  - 4.27%, due 7/10/45 (a)(f)
    - Principal Amount: 1,020,000
    - Value: 1,030,693
<table>
<thead>
<tr>
<th>Mortgage-Backed Securities</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Mortgage Loans (Collateralized Mortgage Obligations)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSAIL Commercial Mortgage Trust</td>
<td>Series 2015-C3, Class A4</td>
<td>$2,636,000</td>
</tr>
<tr>
<td>CSMC WEST Trust</td>
<td>Series 2020-WEST, Class A</td>
<td>$2,250,000</td>
</tr>
<tr>
<td>DROP Mortgage Trust</td>
<td>Series 2021-FILE, Class A</td>
<td>$1,065,000</td>
</tr>
<tr>
<td>Extended Stay America Trust</td>
<td>Series 2021-ESH, Class D</td>
<td>$1,620,000</td>
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<tr>
<td>FREMF Mortgage Trust (a)(f)</td>
<td>REMIC, Series 2018-K81, Class C</td>
<td>$1,385,000</td>
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<tr>
<td></td>
<td>REMIC, Series 2019-K88, Class C</td>
<td>$1,470,000</td>
</tr>
<tr>
<td>GB Trust (a)(b)</td>
<td>Series 2020-FLIX, Class C</td>
<td>$1,000,000</td>
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<td>Series 2020-FLIX, Class D</td>
<td>$1,390,000</td>
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<tr>
<td>GS Mortgage Securities Corp. Trust</td>
<td>Series 2019-BOCA, Class A</td>
<td>$4,110,000</td>
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<tr>
<td>GS Mortgage Securities Trust</td>
<td>Series 2017-GS7, Class A4</td>
<td>$2,720,000</td>
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<tr>
<td>Hudson Yards Mortgage Trust</td>
<td>Series 2019-30HY, Class A</td>
<td>$1,480,000</td>
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<tr>
<td>JPMBB Commercial Mortgage Securities Trust</td>
<td>Series 2014-C26, Class A3</td>
<td>$1,896,249</td>
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<tr>
<td>JPMorgan Chase Commercial Mortgage Securities Corp.</td>
<td>Series 2018-AON, Class B</td>
<td>$1,330,000</td>
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<tr>
<td>Manhattan West Mortgage Trust</td>
<td>Series 2020-1MW, Class A</td>
<td>$1,260,000</td>
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<tr>
<td>Morgan Stanley Bank of America Merrill Lynch Trust</td>
<td>Series 2015-C23, Class A3</td>
<td>$1,254,830</td>
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<tr>
<td>One Bryant Park Trust</td>
<td>Series 2019-OBP, Class A</td>
<td>$3,825,000</td>
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### Mortgage-Backed Securities

#### Commercial Mortgage Loans (Collateralized Mortgage Obligations)

<table>
<thead>
<tr>
<th>Trust</th>
<th>Series</th>
<th>Class</th>
<th>Rate</th>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>SLG Office Trust</td>
<td>2021-OVA</td>
<td>Class D</td>
<td>2.851%</td>
<td>7/15/41</td>
<td>$1,100,000</td>
<td>$1,126,991</td>
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<tr>
<td>UBS-Barclays Commercial Mortgage Trust</td>
<td>2013-C6</td>
<td>Class B</td>
<td>3.875%</td>
<td>4/10/46</td>
<td>1,010,000</td>
<td>1,021,638</td>
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<tr>
<td>Wells Fargo Commercial Mortgage Trust</td>
<td>2019-C53</td>
<td>Class A4</td>
<td>3.04%</td>
<td>10/15/52</td>
<td>3,100,000</td>
<td>3,388,436</td>
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<tr>
<td></td>
<td>2018-1745</td>
<td>Class A</td>
<td>3.749%</td>
<td>6/15/36</td>
<td>2,900,000</td>
<td>3,257,077</td>
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<tr>
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<td>2018-AUS</td>
<td>Class A</td>
<td>4.058%</td>
<td>8/17/36</td>
<td>4,310,000</td>
<td>4,918,549</td>
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<tr>
<td>WFRBS Commercial Mortgage Trust</td>
<td>2012-C7</td>
<td>Class AS</td>
<td>4.09%</td>
<td>6/15/45</td>
<td>1,480,000</td>
<td>1,497,059</td>
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#### Whole Loan (Collateralized Mortgage Obligations) 9.1%

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<th>Trust</th>
<th>Series</th>
<th>Class</th>
<th>Rate</th>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Value</th>
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<tbody>
<tr>
<td>Alternative Loan Trust</td>
<td>2005-31</td>
<td>1A1</td>
<td>0.369% (1 Month LIBOR + 0.56%)</td>
<td>8/25/35</td>
<td>2,411,430</td>
<td>2,288,725</td>
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<td>Banc of America Alternative Loan Trust</td>
<td>2005-11</td>
<td>2OB1</td>
<td>6.00%</td>
<td>12/25/35</td>
<td>488,410</td>
<td>485,361</td>
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<tr>
<td>Connecticut Avenue Securities Trust</td>
<td>2020-R02</td>
<td>2M2</td>
<td>2.089% (1 Month LIBOR + 2.00%)</td>
<td>1/25/40</td>
<td>2,577,469</td>
<td>2,588,644</td>
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<tr>
<td>FHLMC STACR REMIC Trust</td>
<td>2020-DNA6</td>
<td>M2</td>
<td>2.05% (SOFR 30A + 2.00%)</td>
<td>12/25/50</td>
<td>3,280,000</td>
<td>3,315,217</td>
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<tr>
<td>FHLMC STACR Trust (a)(b)</td>
<td>2018-DNA2</td>
<td>M2</td>
<td>2.239% (1 Month LIBOR + 2.15%)</td>
<td>12/25/30</td>
<td>1,650,000</td>
<td>1,667,982</td>
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<td>2018-HQA2</td>
<td>M2</td>
<td>2.389% (1 Month LIBOR + 2.30%)</td>
<td>10/25/48</td>
<td>665,000</td>
<td>670,402</td>
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<td>2021-DNA5</td>
<td>B1</td>
<td>3.10% (SOFR 30A + 3.05%)</td>
<td>1/25/34</td>
<td>1,155,000</td>
<td>1,175,259</td>
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<tr>
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<td>2019-DNA3</td>
<td>B1</td>
<td>3.339% (1 Month LIBOR + 3.25%)</td>
<td>7/25/49</td>
<td>1,470,000</td>
<td>1,484,726</td>
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<td>2018-DNA2</td>
<td>B1</td>
<td>3.789% (1 Month LIBOR + 3.70%)</td>
<td>12/25/30</td>
<td>2,615,000</td>
<td>2,711,707</td>
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<tr>
<td>FHLMC Structured Agency Credit Risk Debt Notes (b)</td>
<td>2017-HQA1</td>
<td>M2</td>
<td>3.639% (1 Month LIBOR + 3.55%)</td>
<td>8/25/29</td>
<td>1,863,445</td>
<td>1,924,794</td>
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<tr>
<td></td>
<td>2016-DNA4</td>
<td>M3</td>
<td>3.889% (1 Month LIBOR + 3.80%)</td>
<td>3/25/29</td>
<td>1,661,784</td>
<td>1,720,441</td>
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Total: 63,434,607
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<td><strong>Mortgage-Backed Securities</strong></td>
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**Whole Loan (Collateralized Mortgage Obligations)**

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<tr>
<th>Security Type</th>
<th>Series</th>
<th>Class</th>
<th>Coupon</th>
<th>Maturity Date</th>
<th>Amount</th>
<th>Value</th>
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<tbody>
<tr>
<td>FHLMC Structured Agency Credit Risk Debt Notes (b)</td>
<td>Series 2016-HQA3, Class M3</td>
<td>$3.939% (1 Month LIBOR + 3.85%), due 3/25/29</td>
<td>$4,920,000</td>
<td>$4,992,781</td>
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<tr>
<td>FNMA (b)</td>
<td>Series 2017-C05, Class 1M2</td>
<td>2.289% (1 Month LIBOR + 2.20%), due 1/25/30</td>
<td>1,000,986</td>
<td>1,021,355</td>
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<tr>
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<td>Series 2018-C02, Class 2M2</td>
<td>2.289% (1 Month LIBOR + 2.20%), due 8/25/30</td>
<td>1,657,687</td>
<td>1,675,863</td>
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<tr>
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<td>Series 2017-C07, Class 2M2</td>
<td>2.589% (1 Month LIBOR + 2.50%), due 5/25/30</td>
<td>3,301,812</td>
<td>3,336,139</td>
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<tr>
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<td>Series 2018-C04, Class 2M2</td>
<td>2.639% (1 Month LIBOR + 2.55%), due 12/25/30</td>
<td>2,025,111</td>
<td>2,050,532</td>
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<tr>
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<td>Series 2017-C02, Class 2M2</td>
<td>3.739% (1 Month LIBOR + 3.65%), due 9/25/29</td>
<td>1,785,222</td>
<td>1,843,457</td>
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<td>Series 2016-C06, Class 1M2</td>
<td>4.339% (1 Month LIBOR + 4.25%), due 4/25/29</td>
<td>2,569,567</td>
<td>2,670,666</td>
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<tr>
<td></td>
<td>Series 2016-C07, Class 2M2</td>
<td>4.439% (1 Month LIBOR + 4.35%), due 5/25/29</td>
<td>2,203,487</td>
<td>2,309,337</td>
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<tr>
<td></td>
<td>Series 2015-C04, Class 1M2</td>
<td>5.789% (1 Month LIBOR + 5.7%), due 4/25/28</td>
<td>784,791</td>
<td>830,296</td>
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</tr>
<tr>
<td>Galton Funding Mortgage Trust</td>
<td>Series 2018-2, Class A51</td>
<td>4.50%, due 10/25/58 (a)(g)</td>
<td>1,570,000</td>
<td>1,610,502</td>
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<tr>
<td>GreenPoint Mortgage Funding Trust</td>
<td>Series 2007-AR3, Class A1</td>
<td>0.309% (1 Month LIBOR + 0.22%), due 6/25/37 (b)</td>
<td>489,387</td>
<td>487,420</td>
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<tr>
<td>GS Mortgage-Backed Securities Corp. Trust</td>
<td>Series 2021-PJ7, Class A2</td>
<td>2.50%, due 1/25/52 (a)(g)</td>
<td>2,250,000</td>
<td>2,291,549</td>
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<tr>
<td>Impac Secured Assets Trust</td>
<td>Series 2006-5, Class 2A</td>
<td>0.489% (1 Month LIBOR + 0.40%), due 12/25/36 (b)</td>
<td>87,509</td>
<td>85,673</td>
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<tr>
<td>Mello Warehouse Securitization Trust</td>
<td>Series 2021-1, Class B</td>
<td>0.989% (1 Month LIBOR + 0.90%), due 2/25/55 (a)(b)</td>
<td>1,060,000</td>
<td>1,058,630</td>
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<tr>
<td>New Residential Mortgage Loan Trust (a)</td>
<td>Series 2019-5A, Class B7</td>
<td>4.455%, due 8/25/59 (f)</td>
<td>2,431,609</td>
<td>1,777,756</td>
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<tr>
<td></td>
<td>Series 2019-4A, Class B6</td>
<td>4.765%, due 12/25/58 (g)</td>
<td>2,107,374</td>
<td>1,574,084</td>
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<tr>
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<td>Series 2019-2A, Class B6</td>
<td>4.959%, due 12/25/57 (g)</td>
<td>862,453</td>
<td>667,041</td>
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<tr>
<td>NewRez Warehouse Securitization Trust</td>
<td>Series 2021-1, Class B</td>
<td>0.989% (1 Month LIBOR + 0.90%), due 5/25/55 (a)(b)</td>
<td>3,085,000</td>
<td>3,074,942</td>
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<tr>
<td>Sequoia Mortgage Trust (a)(g)</td>
<td>Series 2017-1, Class A4</td>
<td>3.50%, due 2/25/47</td>
<td>53,612</td>
<td>53,642</td>
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<td>Principal Amount</td>
<td>Value</td>
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<tr>
<td><strong>Mortgage-Backed Securities</strong></td>
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<tr>
<td><strong>Whole Loan (Collateralized Mortgage Obligations)</strong></td>
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<tr>
<td>Sequia Mortgage Trust (a)(g)</td>
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<tr>
<td>Series 2018-7, Class B3</td>
<td>4.215%, due 9/25/48</td>
<td>$1,427,989</td>
<td>$1,475,588</td>
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<td>STACR Trust (a)(b)</td>
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<td>Series 2018-DNA3, Class M2</td>
<td>2.189% (1 Month LIBOR + 2.10%), due 9/25/48</td>
<td>1,425,000</td>
<td>1,446,316</td>
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<tr>
<td>Series 2018-HRP2, Class M3</td>
<td>2.4.89% (1 Month LIBOR + 2.40%), due 2/25/47</td>
<td>3,890,000</td>
<td>3,956,016</td>
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<tr>
<td>Series 2018-HRP1, Class B1</td>
<td>3.839% (1 Month LIBOR + 3.75%), due 4/25/43</td>
<td>1,120,000</td>
<td>1,147,992</td>
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<td>WaMu Mortgage Pass-Through Certificates Trust</td>
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<td>Series 2006-AR9, Class 2A</td>
<td>1.806% (11th District Cost of Funds Index + 1.50%), due 8/25/46 (b)</td>
<td>665,404</td>
<td>651,293</td>
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<td>Total Mortgage-Backed Securities</td>
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<td>(Cost $144,790,663)</td>
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<td>148,976,632</td>
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<td><strong>Municipal Bond 0.4%</strong></td>
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<tr>
<td>California 0.4%</td>
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<tr>
<td>Regents of the University of California Medical Center, Pooled Revenue Bonds</td>
<td>Series N</td>
<td>3.066%, due 5/15/50</td>
<td>2,760,000</td>
<td>2,899,725</td>
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<tr>
<td>Total Municipal Bond</td>
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<td>2,899,725</td>
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<td>(Cost $2,760,000)</td>
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<tr>
<td><strong>U.S. Government &amp; Federal Agencies 3.7%</strong></td>
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<tr>
<td>United States Treasury Inflation - Indexed Notes 3.7%</td>
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<td>U.S. Treasury Inflation Linked Notes (h)</td>
<td>0.125%, due 1/15/30</td>
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<td>12,513,163</td>
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<tr>
<td></td>
<td>0.125%, due 7/15/30</td>
<td>6,520,128</td>
<td>7,406,457</td>
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<tr>
<td></td>
<td>0.875%, due 1/15/29</td>
<td>4,093,862</td>
<td>4,863,434</td>
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<td>Total U.S. Government &amp; Federal Agencies</td>
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<td>(Cost $23,157,856)</td>
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<td>Total Long-Term Bonds</td>
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<td>(Cost $598,033,934)</td>
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<td><strong>Common Stocks 0.0%</strong></td>
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<tr>
<td><strong>Commercial Services &amp; Supplies 0.0%</strong></td>
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<tr>
<td>6,802</td>
<td>$ 360,642</td>
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</tbody>
</table>

### Tobacco 0.0% ‡
Turning Point Brands, Inc.

Total Common Stocks
(Cost $0)

### Short-Term Investment 7.2%

#### Affiliated Investment Company 7.2%
MainStay U.S. Government Liquidity Fund, 0.01% (j)

Total Short-Term Investment
(Cost $48,826,993)

Total Investments
(Cost $646,860,927)

Other Assets, Less Liabilities

Net Assets

† Percentages indicated are based on Fund net assets.
‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
(b) Floating rate—Rate shown was the rate in effect as of July 31, 2021.
(c) Fixed to floating rate—Rate shown was the rate in effect as of July 31, 2021.
(d) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
(e) Step coupon—Rate shown was the rate in effect as of July 31, 2021.
(f) 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 July 31, 2021.
(g) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of July 31, 2021.
(h) Treasury Inflation Protected Security—Pays a fixed rate of interest on a principal amount that is continuously adjusted for inflation based on the Consumer Price Index-Urban Consumers.
(i) Non-income producing security.
(j) Current yield as of July 31, 2021.

### Foreign Currency Forward Contracts
As of July 31, 2021, the Fund held the following foreign currency forward contracts:

<table>
<thead>
<tr>
<th>Currency Purchased</th>
<th>Currency Sold</th>
<th>Counterparty</th>
<th>Settlement Date</th>
<th>Unrealized Appreciation (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 1,107,000</td>
<td>USD 1,306,528</td>
<td>JPMorgan Chase Bank N.A.</td>
<td>8/2/21</td>
<td>$ 6,651</td>
</tr>
<tr>
<td>EUR 3,632,000</td>
<td>USD 4,297,382</td>
<td>JPMorgan Chase Bank N.A.</td>
<td>8/2/21</td>
<td>11,077</td>
</tr>
<tr>
<td>GBP 497,000</td>
<td>USD 687,351</td>
<td>JPMorgan Chase Bank N.A.</td>
<td>8/2/21</td>
<td>3,479</td>
</tr>
<tr>
<td>USD 7,446,586</td>
<td>EUR 6,154,000</td>
<td>JPMorgan Chase Bank N.A.</td>
<td>8/2/21</td>
<td>146,404</td>
</tr>
<tr>
<td>USD 691,695</td>
<td>GBP 497,000</td>
<td>JPMorgan Chase Bank N.A.</td>
<td>8/2/21</td>
<td>865</td>
</tr>
</tbody>
</table>

Total Unrealized Appreciation

168,476
Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation/Depreciation
--- | --- | --- | --- | ---
EUR 1,415,000 | USD 1,727,684 | JPMorgan Chase Bank N.A. | 8/2/21 | $(49,140)
USD 4,318,798 | EUR 3,643,000 | JPMorgan Chase Bank N.A. | 11/1/21 | $(10,543)

Total Unrealized Depreciation

Net Unrealized Appreciation

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be “sold or repurchased,” although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Futures Contracts

As of July 31, 2021, the Fund held the following futures contracts1:

<table>
<thead>
<tr>
<th>Type</th>
<th>Number of Contracts</th>
<th>Expiration Date</th>
<th>Value at Trade Date</th>
<th>Current Notional Amount</th>
<th>Unrealized Appreciation/Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury 2 Year Notes</td>
<td>290</td>
<td>September 2021</td>
<td>63,997,661</td>
<td>63,990,313</td>
<td>$(7,348)</td>
</tr>
<tr>
<td>U.S. Treasury Long Bonds</td>
<td>127</td>
<td>September 2021</td>
<td>20,319,638</td>
<td>20,919,281</td>
<td>599,643</td>
</tr>
<tr>
<td>Total Long Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>592,295</td>
</tr>
<tr>
<td>Short Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury 5 Year Notes</td>
<td>(483)</td>
<td>September 2021</td>
<td>(59,591,170)</td>
<td>(60,107,086)</td>
<td>(515,916)</td>
</tr>
<tr>
<td>U.S. Treasury 10 Year Notes</td>
<td>(584)</td>
<td>September 2021</td>
<td>(77,315,815)</td>
<td>(78,520,625)</td>
<td>(1,204,810)</td>
</tr>
<tr>
<td>U.S. Treasury 10 Year Ultra Bonds</td>
<td>(378)</td>
<td>September 2021</td>
<td>(55,557,972)</td>
<td>(56,794,500)</td>
<td>(1,236,528)</td>
</tr>
<tr>
<td>U.S. Treasury Ultra Bonds</td>
<td>(102)</td>
<td>September 2021</td>
<td>(18,926,407)</td>
<td>(20,352,188)</td>
<td>(1,425,781)</td>
</tr>
<tr>
<td>Total Short Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(4,383,035)</td>
</tr>
<tr>
<td>Net Unrealized Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(3,790,740)</td>
</tr>
</tbody>
</table>

1. As of July 31, 2021, cash in the amount of $2,422,523 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2021.

Swap Contracts

As of July 31, 2021, the Fund held the following centrally cleared interest swap agreements1:

<table>
<thead>
<tr>
<th>Notional Amount</th>
<th>Currency</th>
<th>Expiration Date</th>
<th>Payments made by Fund</th>
<th>Payments received by Fund</th>
<th>Payment Frequency Paid/Received</th>
<th>Upfront Premiums Paid/Received</th>
<th>Value</th>
<th>Unrealized Appreciation/Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 40,000,000</td>
<td>USD</td>
<td>3/16/23</td>
<td>Fixed 2.793%</td>
<td>3 month USD LIBOR</td>
<td>Quarterly</td>
<td>$ —</td>
<td>$(1,681,255)</td>
<td>$(1,681,255)</td>
</tr>
<tr>
<td>$ 41,000,000</td>
<td>USD</td>
<td>3/29/23</td>
<td>Fixed 2.762%</td>
<td>3 month USD LIBOR</td>
<td>Quarterly</td>
<td>$ —</td>
<td>$(1,735,296)</td>
<td>$(1,735,296)</td>
</tr>
</tbody>
</table>

$ — $(3,416,551) | $(3,416,551) |

1. As of July 31, 2021, cash in the amount of $664,477 was on deposit with a broker for centrally cleared swap agreements.

Abbreviation(s):

EUR—Euro
FHLMC—Federal Home Loan Mortgage Corp.
FNMA—Federal National Mortgage Association
FREMF—Freddie Mac Multifamily
GBP—British Pound Sterling
GNMA—Government National Mortgage Association
The following is a summary of the fair valuations according to the inputs used as of July 31, 2021, for valuing the Fund’s assets and liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Valuation Inputs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in Securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset-Backed Securities</td>
<td>$ — $ 73,762,781</td>
<td>$ — $ 73,762,781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>— 329,009,437</td>
<td>— 329,009,437</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Government Bonds</td>
<td>— 26,880,833</td>
<td>— 26,880,833</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Assignments</td>
<td>— 20,611,683</td>
<td>— 20,611,683</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage-Backed Securities</td>
<td>— 148,976,632</td>
<td>— 148,976,632</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal Bond</td>
<td>— 2,899,725</td>
<td>— 2,899,725</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Long-Term Bonds</td>
<td>— 627,024,145</td>
<td>— 627,024,145</td>
<td></td>
<td>627,024,145</td>
</tr>
<tr>
<td>Common Stocks</td>
<td>360,691</td>
<td>—</td>
<td></td>
<td>360,691</td>
</tr>
<tr>
<td>Short-Term Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Investment Company</td>
<td>— 48,826,993</td>
<td>—</td>
<td></td>
<td>48,826,993</td>
</tr>
<tr>
<td>Total Investments in Securities</td>
<td>49,187,684</td>
<td>627,024,145</td>
<td></td>
<td>676,211,829</td>
</tr>
<tr>
<td>Other Financial Instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Currency Forward Contracts</td>
<td>— 168,476</td>
<td>—</td>
<td></td>
<td>168,476</td>
</tr>
<tr>
<td>Futures Contracts</td>
<td>599,643</td>
<td>—</td>
<td></td>
<td>599,643</td>
</tr>
<tr>
<td>Total Other Financial Instruments</td>
<td>599,643</td>
<td>168,476</td>
<td></td>
<td>768,119</td>
</tr>
<tr>
<td>Total Investments in Securities and Other Financial Instruments</td>
<td>$ 49,787,327</td>
<td>$ 627,192,621</td>
<td>$ —</td>
<td>$ 676,979,948</td>
</tr>
</tbody>
</table>

| **Liability Valuation Inputs**       |                                                               |                                             |                                        |             |
| Other Financial Instruments          |                                                               |                                             |                                        |             |
| Foreign Currency Forward Contracts   | $ — $ (59,683)                                                | $ — $ (59,683)                              |                                        | $ (59,683)  |
| Futures Contracts                    | (4,390,383)                                                   | —                                            |                                        | (4,390,383) |
| Interest Rate Swaps                  | — (3,416,551)                                                | —                                            |                                        | (3,416,551) |
| Total Other Financial Instruments    | (4,390,383)                                                   | (3,416,551)                                 |                                        | (7,806,617) |

(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.