MainStay Short Term Bond Fund Portfolio of Investments January 31, 2024[†]^(Unaudited)

	Principal Amount	Value
Long-Term Bonds 96.0% Asset-Backed Securities 12.2%		
Automobile Asset-Backed Securities 1.3%		
BOF VII AL Funding Trust I		
Series 2023-CAR3, Class A2		
6.291%, due 7/26/32 (a)	\$ 782,798	\$ 789,235
Carvana Auto Receivables Trust		
Series 2022-P3, Class A3		
4.61%, due 11/10/27	500,000	495,269
GM Financial Automobile Leasing Trust		
Series 2023-1, Class A2A		
5.27%, due 6/20/25	1,033,065	1,032,368
		2,316,872
Other Asset-Backed Securities 10.9%		
AGL CLO 29 Ltd.		
Series 2024-29A, Class B	750,000	750,000
7.383% (3 Month SOFR + 2.05%), due 4/21/37 (a)(b)(c)	750,000	750,000
ALLO Issuer LLC		
Series 2023-1A, Class A2	000 000	700.054
6.20%, due 6/20/53 (a)	800,000	788,654
Apidos CLO XXX		
Series XXXA, Class A2	F00 000	E00.000
7.16% (3 Month SOFR + 1.862%), due 10/18/31 (a)(c)	500,000	500,036
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1	E00.000	E02.002
7.305% (3 Month SOFR + 1.98%), due 4/25/36 (a)(c)	500,000	503,992
Barings CLO Ltd. (a)(b)(c)		
Series 2024-1A, Class A	750,000	750.075
6.899% (3 Month SOFR + 1.63%), due 1/20/37	750,000	750,075
Series 2024-1A, Class B	450,000	450.045
7.369% (3 Month SOFR + 2.10%), due 1/20/37 Barings Loan Partners CLO Ltd. 3	450,000	450,045
Series LP-3A, Class BR		
7.418% (3 Month SOFR + 2.10%), due 7/20/33 (a)(c)	750,000	749,977
Benefit Street Partners CLO XXX Ltd.	730,000	149,911
Series 2023-30A, Class A		
7.425% (3 Month SOFR + 2.10%), due 4/25/36 (a)(c)	400,000	403,142
Cars Net Lease Mortgage Notes	400,000	405,142
Series 2020-1A, Class A3		
3.10%, due 12/15/50 (a)	689,208	593,898
CyrusOne Data Centers Issuer I LLC (a)	000,200	000,000
Series 2023-1A, Class A2		
4.30%, due 4/20/48	500,000	457,151
Series 2023-2A, Class A2	555,500	.57,101
5.56%, due 11/20/48	675,000	645,558
EDvestinU Private Education Loan Issue No. 3 LLC	570,000	3 10,000
Series 2021-A, Class A		
1.80%, due 11/25/45 (a)	290,982	259,555
,	200,002	_00,000

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
Empower CLO Ltd.		
Series 2023-2A, Class A1		
7.514% (3 Month SOFR + 2.20%), due 7/15/36 (a)(c)	\$ 1,000,000	\$ 1,008,091
Invesco US CLO Ltd. (a)(c)		
Series 2023-2A, Class A		
7.118% (3 Month SOFR + 1.80%), due 4/21/36	1,000,000	1,005,895
Series 2023-1A, Class A1		
7.318% (3 Month SOFR + 2.00%), due 4/22/35	750,000	751,377
Jimmy Johns Funding LLC		
Series 2022-1A, Class A2I		
4.077%, due 4/30/52 (a)	736,875	693,982
Juniper Valley Park CLO LLC		
Series 2023-1A, Class B		
7.868% (3 Month SOFR + 2.55%), due 7/20/35 (a)(c)	750,000	752,608
MetroNet Infrastructure Issuer LLC (a)		
Series 2022-1A, Class A2		
6.35%, due 10/20/52	800,000	792,928
Series 2023-1A, Class A2		
6.56%, due 4/20/53	500,000	499,363
Oak Street Investment Grade Net Lease Fund (a)		
Series 2021-1A, Class A1		
1.48%, due 1/20/51	697,732	632,117
Series 2021-2A, Class A1		
2.38%, due 11/20/51	962,886	861,345
Oaktree CLO Ltd.		
Series 2022-2A, Class BR		
7.464% (3 Month SOFR + 2.15%), due 7/15/33 (a)(c)	1,000,000	1,000,178
OCP CLO Ltd.	,,	, ,
Series 2024-31A, Class A1		
6.923% (3 Month SOFR + 1.63%), due 4/20/37 (a)(b)(c)	750,000	750,000
Octagon 67 Ltd.	700,000	700,000
Series 2023-1A, Class A1		
7.125% (3 Month SOFR + 1.80%), due 4/25/36 (a)(c)	1,000,000	1,002,962
SMB Private Education Loan Trust	1,000,000	1,002,302
Series 2021-A, Class B		
2.31%, due 1/15/53 (a)	748,146	699,692
SVC ABS LLC	740,140	033,032
Series 2023-1A, Class A		
	781,402	750 200
5.15%, due 2/20/53 (a)	761,402	752,322
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A	750,000	750 404
7.268% (3 Month SOFR + 1.95%), due 7/21/35 (a)(c)	750,000	752,481
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
6.779% (3 Month SOFR + 1.462%), due 10/20/31 (a)(c)	472,661	472,661
Voya CLO Ltd. (a)(c)		
Series 2022-4A, Class A		
7.468% (3 Month SOFR + 2.15%), due 10/20/33	250,000	250,341

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
Voya CLO Ltd. (a)(c)		
Series 2022-4A, Class B		
8.618% (3 Month SOFR + 3.30%), due 10/20/33	\$ 250,000	\$ 250,562
		19,780,988
Total Asset-Backed Securities		
(Cost \$21,876,614)		22,097,860
(0001 \$21,010,014)		
Corporate Bonds 30.5%		
Auto Manufacturers 1.8%		
American Honda Finance Corp.		
0.55%, due 7/12/24	825,000	807,103
Ford Motor Credit Co. LLC		
4.542%, due 8/1/26	505,000	490,750
6.80%, due 5/12/28	455,000	472,795
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	735,000	745,702
Hyundai Capital America		
5.65%, due 6/26/26 (a)	565,000	570,538
Nissan Motor Acceptance Co. LLC (a)		
6.95%, due 9/15/26	60,000	62,006
7.05%, due 9/15/28	140,000	146,916
		3,295,810
Banks 16.5%		
ABN AMRO Bank NV		
6.339% (1 Year Treasury Constant Maturity Rate + 1.65%), due 9/18/27 (a)(c)	455,000	465,243
Bank of America Corp.		
4.20%, due 8/26/24	1,240,000	1,229,869
5.08%, due 1/20/27 (d)	1,535,000	1,535,246
5.202%, due 4/25/29 (d)	380,000	383,108
Bank of New York Mellon Corp. (The) (d)		
4.543%, due 2/1/29	590,000	586,774
4.947%, due 4/26/27	435,000	435,752
Barclays plc		
3.65%, due 3/16/25	400,000	392,432
5.829%, due 5/9/27 (d)	210,000	211,785
7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (c)	1,330,000	1,421,521
Citigroup, Inc.		
5.61%, due 9/29/26 (d)	1,040,000	1,048,006
Citizens Bank NA	4 055 000	4 054 37.
6.064%, due 10/24/25 (d)	1,055,000	1,051,771
Credit Suisse AG	4 040 000	4 000 400
7.95%, due 1/9/25	1,010,000	1,033,463
Deutsche Bank AG	0.000.000	0.405.040
6.119%, due 7/14/26 (d)	2,090,000	2,105,048
Fifth Third Bank NA	1.040.000	1 041 000
5.852%, due 10/27/25 (d)	1,040,000	1,041,338

	Principal Amount	Value
Corporate Bonds		
Banks		
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	\$ 280,000	\$ 280,803
HSBC Holdings plc	,	,
7.336%, due 11/3/26 (d)	840,000	871,840
HSBC USA, Inc.	,	,
5.625%, due 3/17/25	1,165,000	1,172,276
Huntington National Bank (The) (d)		
4.008%, due 5/16/25	580,000	574,729
5.699%, due 11/18/25	295,000	293,410
JPMorgan Chase & Co. (d)	,	,
5.04%, due 1/23/28	715,000	718,058
5.546%, due 12/15/25	525,000	525,294
KeyBank NA	3-2,323	,
3.30%, due 6/1/25	526,000	509,376
4.15%, due 8/8/25	540,000	528,024
Lloyds Banking Group plc	- 1-,	,
3.75%, due 1/11/27	835,000	806,536
Mitsubishi UFJ Financial Group, Inc.	000,000	000,000
5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28 (c)	205,000	207,677
Morgan Stanley (d)	230,000	201,011
4.679%, due 7/17/26	450,000	446,963
5.173%, due 1/16/30	920,000	927,913
6.138%, due 10/16/26	1,000,000	1,018,839
Morgan Stanley Bank NA	1,000,000	1,010,000
4.754%, due 4/21/26	620,000	620,666
National Securities Clearing Corp.	020,000	020,000
5.15%, due 5/30/25 (a)	250,000	251,355
PNC Financial Services Group, Inc. (The) (d)	230,000	201,000
4.758%, due 1/26/27	125,000	124,215
5.812%, due 6/12/26	230,000	231,282
6.615%, due 10/20/27	295,000	306,638
Royal Bank of Canada	293,000	300,030
5.66%, due 10/25/24	430,000	431,047
Societe Generale SA	430,000	431,047
6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(c)	745,000	768,992
State Street Corp.	740,000	700,332
4.857%, due 1/26/26 (d)	180,000	179,215
Toronto-Dominion Bank (The)	100,000	179,213
4.285%, due 9/13/24	350,000	347,662
4.265%, due 9/15/24 Truist Bank	330,000	347,002
	205 000	269,800
2.636% (5 Year Treasury Constant Maturity Rate + 1.15%), due 9/17/29 (c)	285,000	209,000
Truist Financial Corp. 5.435% due 1/24/30 (d)	675,000	600 7E0
5.435%, due 1/24/30 (d)	675,000	680,753
U.S. Bancorp (d)	1.010.000	005.044
4.653%, due 2/1/29	1,010,000	995,041
6.787%, due 10/26/27	440,000	459,024
UBS Group AG 6 2279/ (1 Voor Troopury Constant Maturity Pata + 1 609/) due 12/22/27 (a)(a)	005 000	640.004
6.327% (1 Year Treasury Constant Maturity Rate + 1.60%), due 12/22/27 (a)(c)	625,000	643,661

	Principal Amount	Value
Corporate Bonds		
Banks		
Wells Fargo & Co. (d)		
4.54%, due 8/15/26	\$ 1,045,000	\$ 1,034,482
5.198%, due 1/23/30	695,000	700,404
		29,867,331
Biotechnology 0.4%		
Amgen, Inc.		
5.15%, due 3/2/28	665,000	677,038
Chemicals 0.4%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	395,000	411,632
6.55%, due 11/15/30	260,000	275,031
		686,663
Dispusified Financial Comises 2 CO/		
Diversified Financial Services 3.6% AerCap Ireland Capital DAC		
1.65%, due 10/29/24	312,000	302,968
6.45%, due 4/15/27 (a)	792,000	819,460
Air Lease Corp.	7 32,000	013,400
0.80%, due 8/18/24	1,005,000	978,372
American Express Co.	,,,,,,,	,-
6.489%, due 10/30/31 (d)	440,000	476,683
Antares Holdings LP (a)		
3.75%, due 7/15/27	250,000	227,207
3.95%, due 7/15/26	250,000	233,363
7.95%, due 8/11/28	500,000	525,080
Ares Management Corp.		
6.375%, due 11/10/28	485,000	512,354
Blackstone Holdings Finance Co. LLC	475.000	404 700
5.90%, due 11/3/27 (a)	475,000	491,790
Capital One Financial Corp. 4.985%, due 7/24/26 (d)	345,000	342,987
4.965 %, due 1724/20 (d) Charles Schwab Corp. (The)	343,000	342,907
6.196%, due 11/17/29 (d)	525,000	549,089
Intercontinental Exchange, Inc.	,	2 12,222
3.65%, due 5/23/25	1,040,000	1,021,421
		6,480,774
Electric 2 29/		
Electric 2.2% Duke Energy Corp.		
2.45%, due 6/1/30	320,000	278,786
Enel Finance America LLC	320,000	210,100
7.10%, due 10/14/27 (a)	200,000	213,731
Florida Power & Light Co.	200,000	210,701
5.05%, due 4/1/28	595,000	609,300
National Rural Utilities Cooperative Finance Corp.	220,000	
5.05%, due 9/15/28	375,000	382,775
	.,	,

	Principal Amount	Value
Corporate Bonds		
Electric		
NextEra Energy Capital Holdings, Inc.		
6.051%, due 3/1/25	\$ 360,000	\$ 363,035
Pacific Gas and Electric Co.		
4.55%, due 7/1/30	205,000	195,910
5.45%, due 6/15/27	290,000	291,719
6.10%, due 1/15/29	395,000	409,239
Southern California Edison Co.		
5.30%, due 3/1/28	355,000	364,303
5.85%, due 11/1/27	555,000	577,341
Southern Co. (The)		
5.15%, due 10/6/25	370,000	371,345
		4,057,484
Entertainment 0.2%		
Warnermedia Holdings, Inc.	205.000	202.004
3.755%, due 3/15/27	305,000	292,994
Healthcare-Products 0.1%		
Baxter International, Inc.		
2.272%, due 12/1/28	170,000	151,542
Healthcare-Services 0.2%		
HCA, Inc.		
5.20%, due 6/1/28	435,000	439,382
Insurance 0.5%		
Corebridge Financial, Inc.		
3.50%, due 4/4/25	240,000	224 922
Corebridge Global Funding	240,000	234,823
5.20%, due 1/12/29 (a)	625,000	627,392
5.20 %, due 17 12/28 (a)	023,000	
		862,215
Internet 0.2%		
Meta Platforms, Inc.		
3.50%, due 8/15/27	450,000	436,602
Investment Companies 0.1%		
Blackstone Private Credit Fund		
	275 000	270.005
7.05%, due 9/29/25	275,000	279,905
Media 0.2%		
Charter Communications Operating LLC		
4.908%, due 7/23/25	305,000	302,296

Packaging & Containers 0.1%		Principal Amount	Value
Berry Global, Inc. \$ 155,000 \$ 156,577 Pharmaceuticals 0.2% Section Dickinson & Co. 4 6393%, due 2/13/28 185,000 184,996 CVS Health Corp. 112,996 297,991 Pipelines 1.5% Chapter Energy, Inc. 4 6258%, due 101528 655,000 633,722 Energy Transfer LP 5.55%, due 2/15/28 385,000 391,773 Kinder Morgan Energy Partners LP 4.15%, due 2/15/28 385,000 391,773 Winder Morgan Energy Partners LP 4.15%, due 1/15/26 265,000 269,468 5.55%, due 1/15/26 265,000 269,468 265,000 269,468 5.68%, due 1/15/26 265,000 269,468 265,000 269,468 5.68%, due 1/15/26 390,000 368,373 2706,266 Semiconductors 0.7% Broadcon Corp. 387%, due 1/15/27 500,000 487,432 Into Corp. 4875%, due 2/15/28 425,000 265,398 Morton Technology, Inc. 4975%, due 2/8/26 400,000 265,398 AFT, Inc. 1,140	Corporate Bonds		
	Packaging & Containers 0.1%		
Paramaceuticals 0.2% Bectan Dickinson 8. Co.	Berry Global, Inc.		
Becton Dickinson & Co. 4 693%, due 2/13/28 185,000 184,998 CVR Health Corp. 115,000 112,993 297,991 Pipelines 1.5% Chemiere Energy, Inc. 4 625%, due 10/15/28 665,000 633,725 Energy Transfer LP 5.55%, due 2/15/28 385,000 391,775 Kinder Morqan Energy Partners LP 4.15%, due 2/1/24 745,000 745,000 NECK, Inc. 5.55%, due 1/15/26 275,000 278,926 Plains All American Pipeline LP 4.50%, due 12/15/26 390,000 386,373 Plains All American Pipeline LP 4.50%, due 12/15/26 390,000 487,045 Semiconductors 0.7% 8 2.705,266 Semiconductors 0.7% Broadcom Corp. 4.875%, due 2/16/26 265,000 487,045 4.975%, due 2/6/26 265,000 265,396 7.005%, due 2/6/26 265,000 265,396 7.186,000 1,183,776 Software 0.6% 0racle Corp. 1,160,000 1,065,401 1.65%, due 3/25/26 <t< td=""><td>5.50%, due 4/15/28 (a)</td><td>\$ 155,000</td><td>\$ 156,577</td></t<>	5.50%, due 4/15/28 (a)	\$ 155,000	\$ 156,577
4.693%, due 2/13/28 185,000 184,996 CVS Health Corp. 4.30%, due 3/25/28 115,000 112,995 297,991 115,000 112,995 297,991 115,000 112,995 297,991 115,000 112,995 297,991 115,000 112,995 297,991 115,000 112,995 297,991 115,000 112,995 297,991 115,000 115,00	Pharmaceuticals 0.2%		
CVS Health Corp. 115,000 112,093 4.30%, due 3/25/28 115,000 112,093 Pipelines 1.5% Cheniere Energy, Inc. 4.625%, due 10/15/28 655,000 633,722 Energy Transfer LP 385,000 391,775 Kinder Morgan Energy Partners LP 745,000 745,000 4.15%, due 2/12/24 745,000 745,000 NEOKEK, flue: 265,000 269,466 5.55%, due 11/15/26 255,000 278,928 Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 Broadcom Corp. 33,875%, due 1/15/27 500,000 487,043 Intel Corp. 4,875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 265,000 265,308 1,183,178 Software 0.6% Oracle Corp. 1,140,000 1,065,401 Telecommunications 0.7% 476,002 730,865 Telecommunications 0.7% 730,865 1,140,000 470,002 Telecommunications 0.7% 750,000 730,865 1,140,000<	Becton Dickinson & Co.		
4.30%, due 3/25/28 115,000 112,936 297,991 Pipelines 1.5% Cheniere Energy, Inc. 4.625%, due 10/15/28 655,000 633,722 Energy Transfer LP 5.55%, due 2/15/28 385,000 391,775 Kinder Morgan Energy Partners LP 4.15%, due 2/15/24 745,000 7	4.693%, due 2/13/28	185,000	184,998
Pipelines 1.5% Cheniers Energy, Inc.	CVS Health Corp.		
Pipelines 1.5% Cheniere Energy, Inc. 4.62%, due 10/15/28 655,000 633,722 655%, due 10/15/28 385,000 391,775 5.55%, due 21/15/28 385,000 391,775 5.55%, due 21/15/28 385,000 391,775 5.55%, due 21/15/28 385,000 745,	4.30%, due 3/25/28	115,000	112,993
Cheniere Energy, Inc. 4.625%, due 10/15/28 655,000 633,722 Energy Transfer LP 385,000 391,775 5.55%, due 27/15/28 385,000 391,775 Kinder Morgan Energy Partners LP 745,000 745,000 4.15%, due 27/12/4 745,000 269,406 5.55%, due 11/15/26 265,000 269,466 5.85%, due 11/15/26 275,000 278,928 Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 Semiconductors 0.7% 500,000 487,045 Broadcom Corp. 3.475%, due 1/15/27 500,000 487,045 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,398 Voracie Corp. 1.183,178 Software 0.6% Oracle Corp. 1,140,000 1,065,401 Telecommunications 0.7% 780,000 730,865 T-Mobile USA, Inc. 2,265%, due 4/15/26 500,000 476,002			297,991
Cheniere Energy, Inc. 4.625%, due 10/15/28 655,000 633,722 Energy Transfer LP 385,000 391,775 5.55%, due 27/15/28 385,000 391,775 Kinder Morgan Energy Partners LP 745,000 745,000 4.15%, due 27/12/4 745,000 269,406 5.55%, due 11/15/26 265,000 269,466 5.85%, due 11/15/26 275,000 278,928 Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 Semiconductors 0.7% 500,000 487,045 Broadcom Corp. 3.475%, due 1/15/27 500,000 487,045 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,398 Voracie Corp. 1.183,178 Software 0.6% Oracle Corp. 1,140,000 1,065,401 Telecommunications 0.7% 780,000 730,865 T-Mobile USA, Inc. 2,265%, due 4/15/26 500,000 476,002	Dinalina 1 59/		
4.625%, due 10/15/28 655,000 633,722 Energy Transfer LP 5.55%, due 2/15/28 Kinder Morgan Energy Partners LP 4.15%, due 2/11/24 745,000 745,000 ONEOK, Inc. 5.55%, due 11/126 5.55%, due 11/1266 5.85%, due 11/15/26 265,000 269,466 5.85%, due 11/15/26 390,000 278,926 Plains All American Pipeline LP 4.50%, due 12/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% Broadcom Corp. 3.875%, due 2/10/28 Micron Technology, Inc. 4.975%, due 2/16/26 265,000 487,043 Micron Technology, Inc. 4.975%, due 2/16/26 1,183,176 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Felecommunications 0.7% Telecommunications 0.7% Telecommunicatio			
Energy Transfer LP 385,000 391,775 5.55%, due 2/15/28 385,000 391,775 Kinder Morgan Energy Partners LP 745,000 745,000 4.15%, due 2/1/24 745,000 745,000 ONEOK, Inc. 265,000 269,468 5.55%, due 1/15/26 275,000 278,928 Plains All American Pipeline LP 390,000 386,373 4.50%, due 1/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,398 4.975%, due 2/6/26 265,000 265,398 1,183,178 Software 0.6% Telecommunications 0.7% Telecommunications 0.7% Telecommunications 0.75/26 7.70%, due 3/25/26 780,000 730,865 Telecommunications 0.75/26 Telecommunications 0.75/26 780,000 730,865 <td></td> <td>655,000</td> <td>622 722</td>		655,000	622 722
5.55%, due 2/15/28 385,000 391,775 Kinder Morgan Energy Partners LP 745,000 745,000 4.15%, due 2/1/24 745,000 745,000 0.6E0K, Inc. 265,000 269,468 5.55%, due 11/15/26 275,000 278,926 Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 2,705,266 28 275,266 Semiconductors 0.7% Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,398 4.975%, due 2/6/26 265,000 265,398 1,183,176 Software 0.8% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% Attention of the colspan="2">Attention of the colspan="2">Atten		055,000	033,722
Kinder Morgan Energy Partners LP 4.15%, due 2/1/24 745,000 745		385 000	301 775
4.15%, due 2/1/24 ONEOK, Inc. 5.55%, due 1/11/26 5.55%, due 1/15/26 275,000 278,926 Plains All American Pipeline LP 4.50%, due 12/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,396 1,1183,176 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% ATRI, Inc. 1.70%, due 3/25/26 500,000 476,002		303,000	391,773
ONEOK, Inc. 5.55%, due 11/1/26 265,000 269,466 5.55%, due 1/15/26 275,000 278,926 Plains All American Pipeline LP 390,000 386,373 2,705,266 Semiconductors 0.7% Semiconductors 0.7% Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 Intel Corp. 487,043 425,000 430,737 Micron Technology, Inc. 265,000 265,396 1,183,176 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% ATE, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2625%, due 4/15/26 500,000 476,002		745 000	745 000
5.55%, due 1/1/26 265,000 269,468 5.85%, due 1/15/26 275,000 278,928 Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% 500,000 487,043 Intel Corp. 4875%, due 1/15/27 500,000 430,737 Micron Technology, Inc. 4.975%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 265,000 265,398 1,183,178 Software 0.6% 265,000 265,398 1,183,178 Software 0.6%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% 780,000 730,865 T-Mobile USA, Inc. 780,000 730,865 T-Mobile USA, Inc. 500,000 476,002		1 40,000	7 43,000
5.85%, due 1/15/26 275,000 278,926 Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 Intel Corp. 425,000 430,737 Micron Technology, Inc. 265,000 265,398 4,975%, due 2/6/26 265,000 265,398 9,75%, due 2/6/26 1,140,000 1,065,401 Software 0.6% Oracle Corp. 1,65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT8T, Inc. 1,70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2625%, due 4/15/26 500,000 476,002		265 000	269 468
Plains All American Pipeline LP 390,000 386,373 4.50%, due 12/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% 8 Broadcorn Corp. 500,000 487,043 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,396 1,183,176 Software 0.6% 1,140,000 1,065,401 Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 500,000 476,002 2,625%, due 4/15/26 500,000 476,002			
4.50%, due 12/15/26 390,000 386,373 2,705,266 Semiconductors 0.7% Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 1ntel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,000 265,398 1,183,178 250 265,000 1,183,178 250 265,000 265,398 1,183,178 250 265,000 265,398 26		,	_: -,
Semiconductors 0.7%		390,000	386,373
Broadcom Corp. 3.875%, due 1/15/27 500,000 487,043 intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,396 1,183,176			2,705,266
3.875%, due 1/15/27 500,000 487,043 Intel Corp. 4.875%, due 2/10/28 425,000 430,737 Micron Technology, Inc. 4.975%, due 2/6/26 265,398 1,183,178 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002	Semiconductors 0.7%		
Intel Corp. 4.875%, due 2/10/28 Micron Technology, Inc. 4.975%, due 2/6/26 265,096 1,183,178 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002	Broadcom Corp.		
4.875%, due 2/10/28 Micron Technology, Inc. 4.975%, due 2/6/26 265,090 265,398 1,183,178 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002	3.875%, due 1/15/27	500,000	487,043
Micron Technology, Inc. 4.975%, due 2/6/26 265,398 1,183,178 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobille USA, Inc. 2.625%, due 4/15/26 500,000 476,002	Intel Corp.		
4.975%, due 2/6/26 265,398 7.183,178 Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002	4.875%, due 2/10/28	425,000	430,737
\$6ftware 0.6% Oracle Corp. 1.65%, due 3/25/26	Micron Technology, Inc.		
Software 0.6% Oracle Corp. 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002	4.975%, due 2/6/26	265,000	265,398
Oracle Corp. 1,140,000 1,065,401 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 780,000 730,865 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 500,000 476,002			1,183,178
Oracle Corp. 1,140,000 1,065,401 1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 780,000 730,865 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 500,000 476,002	Software 0.6%		
1.65%, due 3/25/26 1,140,000 1,065,401 Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002			
Telecommunications 0.7% AT&T, Inc. 1.70%, due 3/25/26 T-Mobile USA, Inc. 2.625%, due 4/15/26 Tolecommunications 0.7% 780,000 730,865 780,000 476,002		1.140.000	1.065.401
AT&T, Inc. 1.70%, due 3/25/26 T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
1.70%, due 3/25/26 780,000 730,865 T-Mobile USA, Inc. 500,000 476,002 2.625%, due 4/15/26 500,000 476,002	Telecommunications 0.7%		
T-Mobile USA, Inc. 2.625%, due 4/15/26 500,000 476,002	AT&T, Inc.		
2.625%, due 4/15/26 500,000 476,002		780,000	730,865
	T-Mobile USA, Inc.		
1,206,867	2.625%, due 4/15/26	500,000	476,002
			1,206,867

	Principal Amount	Value
Corporate Bonds		
Trucking & Leasing 0.3%		
Penske Truck Leasing Co. LP (a)		
5.75%, due 5/24/26	\$ 330,000	\$ 333,152
6.05%, due 8/1/28	185,000	192,016
		525,168
otal Corporate Bonds		
(Cost \$54,226,399)		54,970,484
Nortgage-Backed Securities 7.5%		
gency (Collateralized Mortgage Obligations) 2.0%		
FHLMC, Strips (e)		
Series 390, Class C22		
2.00%, due 4/15/37	4,556,942	352,160
Series 390, Class C5		
2.00%, due 4/15/42	4,640,378	416,699
NMA (e)		
REMIC, Series 2023-2, Class DI		
2.00%, due 5/25/51	4,266,905	560,423
REMIC, Series 2021-3, Class TI		
2.50%, due 2/25/51	4,259,803	682,331
REMIC, Series 2023-2, Class El		
2.50%, due 4/25/51	4,720,809	759,748
NMA, Strips		
REMIC, Series 432, Class C2	10 500 404	045 500
2.00%, due 7/25/37 (e)	12,598,484	915,500
		3,686,861
Commercial Mortgage Loans (Collateralized Mortgage Obligations) 2.7%		
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	875,000	827,428
CENT Trust		
Series 2023-CITY, Class A		
7.953% (1 Month SOFR + 2.62%), due 9/15/38 (a)(c)	750,000	755,625
NMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.717%, due 6/25/29 (e)(f)	13,000,000	367,669
NMA (e)(f)		
Series 2023-179	14.000.005	011.050
0.612%, due 9/16/63	14,939,865	611,858
Series 2023-108 0.600% due 8/16/50	16 074 404	E00 004
0.699%, due 8/16/59 Series 2021-106	16,274,434	583,281
0.859%, due 4/16/63	8,062,566	527,155
louston Galleria Mall Trust	0,002,000	JZ1,1JJ
Series 2015-HGLR, Class A1A2		
3.087%, due 3/5/37 (a)	500,000	482,275
5.551 75, 445 5757 (u)	300,000	702,273

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
OPEN Trust		
Series 2023-AIR, Class A		
8.422% (1 Month SOFR + 3.089%), due 10/15/28 (a)(c)	\$ 707,269	\$ 710,80
		4,866,090
Whole Loan (Collateralized Mortgage Obligations) 2.8%		
A&D Mortgage Trust (a)(g)		
Series 2024-NQM1, Class A1		
6.195%, due 2/25/69	600,000	602,24
Series 2023-NQM4, Class A1	000,000	002,24
7.472%, due 9/25/68	722,608	740,35
BRAVO Residential Funding Trust	122,000	740,333
Series 2023-NQM8, Class A1		
	400,000	E01.00
6.394%, due 10/25/63 (a)(g)	496,688	501,23
COLT Mortgage Loan Trust (a)(g)		
Series 2023-4, Class A1	740 100	750.45
7.163%, due 10/25/68	743,166	759,450
Series 2023-3, Class A1	704.000	751.00
7.18%, due 9/25/68	734,098	751,60
GCAT Trust		
Series 2023-NQM3, Class A1	700.000	740 441
6.889%, due 8/25/68 (a)(g)	730,253	746,44
HOMES Trust		
Series 2023-NQM2, Class A1	010.005	017.00
6.456%, due 2/25/68 (a)(g)	912,035	917,928
		5,019,26
Total Mortgage-Backed Securities		
(Cost \$13,445,467)		13,572,220
U.S. Government & Federal Agencies 45.8%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.9%		
FHLB		
5.75%, due 3/9/28	525,000	523,77
UMBS Pool, 30 Year		
5.50%, due 10/1/52	491,196	494,00
6.00%, due 7/1/53	575,458	589,94
		1,607,72
Federal National Mortgage Association (Mortgage Pass-Through Securities) 1.2%		
JMBS, 30 Year		
6.00%, due 11/1/52 (b)	693,882	704,94
6.00%, due 9/1/53	523,926	540,36
6.50%, due 11/1/53	793,558	814,96
		2,060,26

	Principal Amount	Value
U.S. Government & Federal Agencies		
United States Treasury Notes 43.7%		
U.S. Treasury Notes		
0.25%, due 5/15/24	\$ 4,550,000	\$ 4,485,305
2.25%, due 4/30/24	1,000,000	992,500
2.50%, due 5/15/24	21,550,000	21,377,432
4.00%, due 1/15/27	4,900,000	4,898,851
4.00%, due 1/31/29	2,150,000	2,162,934
4.25%, due 9/30/24	4,000,000	3,980,312
4.25%, due 1/31/26	38,250,000	38,267,930
4.50%, due 11/15/33	2,650,000	2,767,180
		78,932,444
Total U.S. Government & Federal Agencies		
(Cost \$82,304,848)		82,600,437
Total Long-Term Bonds		
(Cost \$171,853,328)		173,241,001
	Shares	
Exchange-Traded Fund 2.3%		
iShares 1-5 Year Investment Grade Corporate Bond ETF	80,301	4,133,895
Total Exchange-Traded Fund		
(Cost \$4,041,019)		4,133,895
Short-Term Investment 2.2%		
Unaffiliated Investment Company 2.2%		
JPMorgan U.S. Government Money Market Fund, IM Class, 5.263% (h)	3,960,675	3,960,675
Total Short-Term Investment		
(Cost \$3,960,675)		3,960,675
Total Investments		
(Cost \$179,855,022)	100.5%	181,335,571
Other Assets, Less Liabilities	(0.5)	(812,606)
Net Assets		\$ 180,522,965
Nethodelo	100.0%	Ψ 10U,JZZ,3UJ

- † Percentages indicated are based on Fund net assets.
- ^ Industry classifications may be different than those used for compliance monitoring purposes.
- (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) Delayed delivery security.
- (c) Floating rate—Rate shown was the rate in effect as of January 31, 2024.
- (d) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2024.
- (e) 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.

- (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 January 31, 2024.
- (g) Step coupon—Rate shown was the rate in effect as of January 31, 2024.
- (h) Current yield as of January 31, 2024.

Futures Contracts

As of January 31, 2024, the Fund held the following futures contracts¹:

Туре	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts U.S. Treasury 2 Year Notes	246	March 2024	\$ 50,242,380	\$ 50,591,438	\$ 349,058
Short Contracts U.S. Treasury 5 Year Notes U.S. Treasury 10 Year Notes U.S. Treasury 10 Year Ultra Bonds U.S. Treasury Long Bonds Total Short Contracts Net Unrealized Appreciation	(98) (16) (31) (1)	March 2024 March 2024 March 2024 March 2024	(10,448,649) (1,756,632) (3,516,538) (116,248)	(10,622,281) (1,797,250) (3,623,125) (122,344)	(173,632) (40,618) (106,587) (6,096) (326,933) \$ 22,125

- 1. As of January 31, 2024, cash in the amount of \$282,713 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 January 31, 2024.

Abbreviation(s):

ACES—Alternative Credit Enhancement Securities

CLO—Collateralized Loan Obligation

ETF-Exchange-Traded Fund

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

SVC-El Salvador Colon

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, 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	\$ —	\$ 22,097,860	\$ —	\$ 22,097,860
Corporate Bonds Mortgage-Backed Securities		54,970,484 13,572,220		54,970,484 13,572,220
U.S. Government & Federal Agencies	_	82,600,437	_	82,600,437
Total Long-Term Bonds		173,241,001	_	173,241,001
Exchange-Traded Fund Short-Term Investment	4,133,895	_	_	4,133,895
Unaffiliated Investment Company	3,960,675		_=	3,960,675
Total Investments in Securities	8,094,570	173,241,001		181,335,571
Other Financial Instruments				
Futures Contracts (b)	349,058			349,058
Total Investments in Securities and Other Financial Instruments	\$ 8,443,628	\$ 173,241,001	<u>\$ —</u>	\$ 181,684,629
Liability Valuation Inputs Other Financial Instruments Futures Contracts (b)	\$ (326,933)	\$ —	\$ —	\$ (326,933)

⁽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.