MainStay Short Term Bond Fund Portfolio of Investments January 31, 2023[†] (Unaudited)

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Bonds 97.8% Asset-Backed Securities 13.4% | | |
| Automobile Asset-Backed Securities 3.9% | | |
| Avis Budget Rental Car Funding AESOP LLC (a) | | |
| Series 2017-2A, Class A | | |
| 2.97%, due 3/20/24 | \$ 250,000 | \$ 249,462 |
| Series 2018-1A, Class A | | |
| 3.70%, due 9/20/24 | 750,000 | 743,741 |
| Carvana Auto Receivables Trust | | |
| Series 2022-P3, Class A3 | | |
| 4.61%, due 11/10/27 | 500,000 | 489,849 |
| Ford Credit Auto Owner Trust | | |
| Series 2018-2, Class A | | |
| 3.47%, due 1/15/30 (a) | 1,000,000 | 991,980 |
| Ford Credit Floorplan Master Owner Trust | ,, | ,,,,,, |
| Series 2019-2, Class A | | |
| 3.06%, due 4/15/26 | 750,000 | 732,513 |
| Hertz Vehicle Financing III LLC | . 55,555 | . 02,0.0 |
| Series 2022-3A, Class A | | |
| 3.37%, due 3/25/25 (a) | 750,000 | 733,727 |
| 5.57 76, dd6 5725725 (d) | 100,000 | 3,941,272 |
| other Asset-Backed Securities 9.5% | | 0,041,272 |
| Amur Equipment Finance Receivables XI LLC | | |
| Series 2022-2A, Class A2 | | |
| 5.30%, due 6/21/28 (a) | 214,000 | 212,786 |
| pidos CLO XXX | 214,000 | 212,700 |
| Series XXXA, Class A2 | | |
| 6.395% (3 Month LIBOR + 1.60%), due 10/18/31 (a)(b) | 500,000 | 488,249 |
| RES XXXVIII CLO Ltd. | 500,000 | 400,249 |
| | | |
| Series 2015-38A, Class BR | F00 000 | 400 100 |
| 6.208% (3 Month LIBOR + 1.40%), due 4/20/30 (a)(b) | 500,000 | 483,198 |
| allyrock CLO 23 Ltd. | | |
| Series 2023-23A, Class A1 | =00.000 | 500.000 |
| 6.971% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b)(c) | 500,000 | 500,000 |
| enefit Street Partners CLO Ltd. | | |
| Series 2023-30A, Class A | 400.000 | 400.000 |
| 6.805% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b)(c) | 400,000 | 400,000 |
| College Avenue Student Loans LLC (a) | | |
| Series 2021-A, Class A2 | | |
| 1.60%, due 7/25/51 | 295,054 | 258,231 |
| Series 2021-B, Class A2 | | |
| 1.76%, due 6/25/52 | 250,378 | 215,791 |
| ook Park CLO Ltd. | | |
| Series 2018-1A, Class B | | |
| 6.192% (3 Month LIBOR + 1.40%), due 4/17/30 (a)(b) | 500,000 | 486,009 |
| DvestinU Private Education Loan Issue No. 3 LLC | | |
| Series 2021-A, Class A | | |
| 1.80%, due 11/25/45 (a) | 339,405 | 295,725 |
| | | |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Asset-Backed Securities | | |
| Other Asset-Backed Securities | | |
| HINNT LLC | | |
| Series 2022-A, Class A | | |
| 4.25%, due 5/15/41 (a) | \$ 365,545 | \$ 356,385 |
| Marlin Receivables LLC | | |
| Series 2022-1A, Class A2 | | |
| 4.53%, due 9/20/25 (a) | 300,000 | 296,351 |
| MVW Owner Trust | | |
| Series 2017-1A, Class A | | |
| 2.42%, due 12/20/34 (a) | 24,611 | 24,126 |
| Neuberger Berman CLO XIV Ltd. | | |
| Series 2013-14A, Class BR2 | | |
| 6.302% (3 Month LIBOR + 1.50%), due 1/28/30 (a)(b) | 500,000 | 488,490 |
| NMEF Funding LLC | | |
| Series 2022-B, Class A2 | | |
| 6.07%, due 6/15/29 (a) | 233,000 | 233,938 |
| Oak Street Investment Grade Net Lease Fund | | |
| Series 2020-1A, Class A1 | | |
| 1.85%, due 11/20/50 (a) | 306,947 | 277,397 |
| Palmer Square CLO Ltd. | | |
| Series 2015-2A, Class A2R2 | | |
| 6.358% (3 Month LIBOR + 1.55%), due 7/20/30 (a)(b) | 500,000 | 489,489 |
| Romark CLO IV Ltd. | | |
| Series 2021-4A, Class A1 | | |
| 5.98% (3 Month LIBOR + 1.17%), due 7/10/34 (a)(b) | 500,000 | 492,778 |
| Sixth Street CLO XVI Ltd. | | |
| Series 2020-16A, Class A1A | | |
| 6.128% (3 Month LIBOR + 1.32%), due 10/20/32 (a)(b) | 1,000,000 | 996,102 |
| Tribute Rail LLC | | |
| Series 2022-1, Class A | | |
| 4.76%, due 5/17/52 (a) | 488,892 | 474,224 |
| Vantage Data Centers Issuer LLC | | |
| Series 2020-1A, Class A2 | | |
| 1.645%, due 9/15/45 (a) | 350,000 | 314,088 |
| Vibrant CLO X Ltd. | | |
| Series 2018-10A, Class A1 | | |
| 6.008% (3 Month LIBOR + 1.20%), due 10/20/31 (a)(b) | 500,000 | 491,030 |
| Voya CLO Ltd. (a)(b) | | |
| Series 2021-2A, Class A | | |
| 5.958% (3 Month LIBOR + 1.15%), due 10/20/34 | 500,000 | 491,023 |
| Series 2019-1A, Class BR | | |
| 6.342% (3 Month LIBOR + 1.55%), due 4/15/31 | 500,000 | 483,108 |
| Series 2022-4A, Class A | | |
| 6.342% (3 Month SOFR + 2.15%), due 10/20/33 | 250,000 | 250,188 |
| | | |

| | Principal Amount | Value |
|---|---------------------|------------|
| Asset-Backed Securities | | |
| Other Asset-Backed Securities | | |
| Voya CLO Ltd. (a)(b) | | |
| Series 2022-4A, Class B | | |
| 7.492% (3 Month SOFR + 3.30%), due 10/20/33 | \$ 250,000 | \$ 249,308 |
| | | 9,748,014 |
| Total Asset-Backed Securities | | |
| (Cost \$14,009,327) | | 13,689,286 |
| (666.4.1)666/621/ | | |
| Corporate Bonds 35.1% | | |
| Aerospace & Defense 0.3% | | |
| L3Harris Technologies, Inc. | | |
| 2.90%, due 12/15/29 | 375,000 | 333,709 |
| | , | |
| Auto Manufacturers 2.0% | | |
| American Honda Finance Corp. | | |
| 0.55%, due 7/12/24 | 700,000 | 658,981 |
| Daimler Truck Finance North America LLC | 700,000 | 000,001 |
| 5.15%, due 1/16/26 (a) | 150,000 | 150,866 |
| Ford Motor Credit Co. LLC | 100,000 | 100,000 |
| 3.664%, due 9/8/24 | 600,000 | 577,525 |
| General Motors Financial Co., Inc. | | 311,523 |
| 6.00%, due 1/9/28 | 345,000 | 355,060 |
| 6.05%, due 10/10/25 | 325,000 | 331,108 |
| | | 2,073,540 |
| | | |
| Banks 16.7% | | |
| Bank of America Corp. | 700 000 | 000.010 |
| 4.20%, due 8/26/24 | 700,000 | 692,319 |
| 5.08%, due 1/20/27 (d) | 875,000 | 878,216 |
| Bank of New York Mellon Corp. (The) | 275 000 | 274 701 |
| 4.543%, due 2/1/29 (d) Bank of New Zealand | 375,000 | 374,701 |
| 4.846%, due 2/7/28 (a) | 450,000 | 452,376 |
| Barclays plc | 430,000 | 702,070 |
| 7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b) | 345,000 | 374,188 |
| Citigroup, Inc. | 3.0,000 | 07 1,100 |
| 5.61%, due 9/29/26 (d) | 320,000 | 325,138 |
| Citizens Bank NA | 323,000 | 220,.00 |
| 6.064%, due 10/24/25 (d) | 500,000 | 507,257 |
| Cooperatieve Rabobank UA | , | • |
| 4.655% (1 Year Treasury Constant Maturity Rate + 1.75%), due 8/22/28 (a)(b) | 310,000 | 306,945 |
| Credit Suisse AG | | |
| 7.95%, due 1/9/25 | 770,000 | 788,753 |
| Danske Bank A/S | | |
| 6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (a)(b) | 1,055,000 | 1,071,161 |
| Deutsche Bank AG | | |
| 6.119%, due 7/14/26 (d) | 1,070,000 | 1,081,780 |
| | | |

| | Principal Amount | Value |
|---|---------------------|------------|
| Corporate Bonds | | |
| Banks | | |
| Goldman Sachs Group, Inc. (The) | | |
| 5.70%, due 11/1/24 | \$ 455,000 | \$ 461,669 |
| HSBC Holdings plc | | |
| 7.336%, due 11/3/26 (d) | 655,000 | 691,352 |
| Huntington National Bank (The) | | |
| 4.008%, due 5/16/25 (d) | 325,000 | 320,003 |
| JPMorgan Chase & Co. (d) | | |
| 1.561%, due 12/10/25 | 600,000 | 562,012 |
| 4.323%, due 4/26/28 | 395,000 | 387,142 |
| 5.546%, due 12/15/25 | 320,000 | 322,582 |
| KeyBank NA | | |
| 4.70%, due 1/26/26 | 250,000 | 250,305 |
| Lloyds Banking Group plc | | |
| 3.75%, due 1/11/27 | 435,000 | 414,335 |
| Manufacturers & Traders Trust Co. | | |
| 4.70%, due 1/27/28 | 445,000 | 443,864 |
| Mitsubishi UFJ Financial Group, Inc. | | |
| 5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28 (b) | 205,000 | 208,011 |
| Morgan Stanley (d) | | |
| 4.679%, due 7/17/26 | 290,000 | 287,576 |
| 5.05%, due 1/28/27 | 1,145,000 | 1,148,976 |
| 6.138%, due 10/16/26 | 640,000 | 659,304 |
| NatWest Markets plc | | |
| 3.479%, due 3/22/25 (a) | 1,010,000 | 975,140 |
| PNC Financial Services Group, Inc. (The) | | |
| 4.758%, due 1/26/27 (d) | 220,000 | 220,359 |
| Royal Bank of Canada | | |
| 5.66%, due 10/25/24 | 360,000 | 366,034 |
| Societe Generale SA | | |
| 6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(b) | 345,000 | 357,875 |
| State Street Corp. | | |
| 4.857%, due 1/26/26 (d) | 150,000 | 150,549 |
| Swedbank AB | | |
| 5.337%, due 9/20/27 (a) | 290,000 | 293,459 |
| Toronto-Dominion Bank (The) | | |
| 4.285%, due 9/13/24 | 295,000 | 292,585 |
| Truist Financial Corp. | | |
| 4.873%, due 1/26/29 (d) | 180,000 | 181,017 |
| U.S. Bancorp | | |
| 4.653%, due 2/1/29 (d) | 500,000 | 499,575 |
| UBS Group AG | | |
| 5.711% (1 Year Treasury Constant Maturity Rate + 1.55%), due 1/12/27 (a)(b) | 465,000 | 470,975 |
| Wells Fargo & Co. | | |
| 4.54%, due 8/15/26 (d) | 285,000 | 282,243 |
| | | 17,099,776 |
| | | |

| Commercial Services 0.2% 2% 2% 195,000 2 197,758 20,90%, due 6/1/27 2 195,000 2 197,758 20,90%, due 6/1/27 2 440,000 443,673 2 20,90%, due 6/1/28 2 440,000 443,673 2 2 2 2 2 2 2 2 2 | | Principal Amount | Value |
|--|--|---------------------|------------|
| PayPal Holdings. Inc. 3.90%, une GV127 \$ 195.000 \$ 191.758 | Corporate Bonds | | |
| Same | Commercial Services 0.2% | | |
| Diversified Financial Services 4.2% | PayPal Holdings, Inc. | | |
| Del International LLC 5.25%, due 21/128 440,000 443,673 440,000 440,000 443,673 440,000 | 3.90%, due 6/1/27 | \$ 195,000 | \$ 191,758 |
| 5.25%, due 2/1/28 44,000 443,673 Diversified Financial Services 4.2% VerCap Ireland Capital DAC 1.65%, due 10/29/24 890,000 832,631 87,115 880,000 787,715 880,000 787,715 880,000 787,715 880,000 787,715 880,000 787,715 880,000 17/27 880,000 818/24 880,000 787,715 880,000 787,715 880,000 17/27 880,000 17/29 | Computers 0.4% | | |
| Diversified Financial Services 4.2% AearCap Ireland Capital DAC 1.65%, due 10/29/24 890,000 832,631 Air Lease Corp. 800,000 605,607 807,715 808,000 807,877 808,000 807,877 808,000 807,877 808,800 807,877 808,800 807,877 808,800 807,877 808,800 807,877 808,800 807,877 808,800 807,877 808,800 807,877 808,800 807,877 808,800 807,80 | Dell International LLC | | |
| Aer Cap Ireland Capital DAC | 5.25%, due 2/1/28 | 440,000 | 443,673 |
| 1.65%, due 10/29/24 Air Lease Corp. 0.80%, due 8/18/24 American Express Co. 3.95%, due 8/17/25 3.95%, due 8/17/25 3.95%, due 8/17/26 3.95%, due 11/3/27 (a) 3.95%, due 11/3/27 (b) 3.95%, due 11/3/27 (a) 3.95%, due 11/3/27 (b) 3.95 | Diversified Financial Services 4.2% | | |
| Name Company | AerCap Ireland Capital DAC | | |
| 0.80%, due 8/18/24 650.000 605,607 American Express Co. 3.95%, due 8/1/25 800.000 787,715 Blackstone Holdings Finance Co. LLC 5.90%, due 1/13/27 (a) 305,000 317,519 Capital One Financial Corp. (d) 4.166%, due 5/9/25 500.000 491,833 4.985%, due 5/29/25 500.000 287,429 Intercontinental Exchange, inc. 3.65%, due 5/23/25 670,000 343,3373 24,327,948 Electric 5.6% Duke Energy Corp. 2.45%, due 6/130 210,000 210,000 214,354 Electric Energy Corp. 2.45%, due 6/130 210,000 210,000 214,354 Electric Energy Corp. 2.45%, due 6/130 210,000 210,000 214,354 Electric Energy Corp. 2.45%, due 6/130 210,000 210,000 214,354 Electric Energy Corp. 2.45%, due 6/130 210,000 210,000 214,354 Electric Energy Corp. 2.45%, due 6/130 300,000 214,354 Electric Energy Corp. 2.45%, due 6/130 300,000 | 1.65%, due 10/29/24 | 890,000 | 832,631 |
| American Express Co. 3.95%, due 8/1/25 Blackstone Holdings Finance Co. LLC Slackstone Holdings Finance Co. LLC 4.166%, due 1/3/27 (a) 4.166%, due 5/9/25 4.166%, due 5/9/25 4.166%, due 5/9/25 4.08%, due 9/15/27 3.65%, due 5/23/25 4.00%, due 9/15/27 3.65%, due 9/15/27 3.65%, due 9/15/27 3.65%, due 6/130 Electric 5.6% Duke Energy Corp. 2.45%, due 6/1/30 Electric 5.6% Duke Energy Corp. 3.65%, due 1/14/27 (a) 3.65%, due 1/14/27 (a) 3.65%, due 6/1/30 Series T 4.743% (SOFR + 0.25%), due 8/15/23 (b) 3.65% (SOFR + 0.25%), due 8/15/23 (b) 3.65%, due 6/15/25 3.65%, due 6/15/27 3.65%, due 6/15/27 3.65%, due 6/15/27 3.100,000 3.175,19 3.100,000 3.175,1 | Air Lease Corp. | | |
| 3.95%, due 81/25 800,000 787,715 818ckstone Holdings Finance Co. LLC 818ckstone Holdings Finance Co. LLC 8190%, due 11/3/27 (a) 305,000 317,519 Capital One Financial Corp. (d) 305,000 491,853 4.985%, due 7/24/26 500,000 491,853 4.985%, due 7/24/26 600,000 3287,429 116confinancial Exchange, Inc. 3.65%, due 5/23/25 670,000 659,821 4.00%, due 9/15/27 350,000 345,373 4.327,948 8164 61/30 200,000 8164 61/30 | 0.80%, due 8/18/24 | 650,000 | 605,607 |
| Blackstone Holdings Finance Co. LLC | American Express Co. | | |
| 5.90%, due 11/3/27 (a) 305,000 317,519 Capital One Financial Corp. (d) 41.66%, due 5/9/25 500,000 49,853 4.965%, due 7/24/26 290,000 287,429 Intercontinental Exchange, Inc. 36,5%, due 5/23/25 670,000 659,821 4.00%, due 9/15/27 350,000 345,373 435,373 Electric 5.6% 210,000 179,634 Electric 5.6% 210,000 179,634 Electric 5.6% 210,000 179,634 Electric 5.6% 210,000 179,634 Electric 5.6% 20,000 214,354 Enel Friance America LLC 20,000 214,354 7.10%, due 10/14/27 (a) 20,000 214,354 Eversource Energy Series T 4.588% (SOFH + 0.25%), due 8/15/23 (b) 750,000 748,395 NextEra Energy Capital Holdings, Inc. 4.743% (SOFH + 0.40%), due 11/3/23 (b) 1,000,000 998,600 OEE Energy Corp. 0.703%, due 5/26/23 1,000,000 998,600 DEE Energy Corp. 1,000,000 682,173 4.25%, due 6/15/27 160,000 149,923 5.45%, due 6/15/27 330,00< | 3.95%, due 8/1/25 | 800,000 | 787,715 |
| Capital One Financial Corp. (d) 4.166%, due 5/9/25 500,000 491,853 4.985%, due 7/24/26 290,000 287,429 Intercontinental Exchange, Inc. 365%, due 5/23/25 670,000 659,821 4.00%, due 9/15/27 350,000 345,373 4,327,948 Electric 5.6% Duke Energy Corp. 210,000 179,634 Enel Finance America LLC 200,000 214,354 Eversource Energy 200,000 214,354 Eversource Energy 287,000 748,395 NextEra Energy Capital Holdings, Inc. 750,000 748,395 NextEra Energy Corp. 1,000,000 998,600 OF 703%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 6/15/27 161,000 148,923 5.45%, due 6/15/27 161,000 148,923 5.45%, due 6/15/27 330,000 318,093 Series CO 1.10%, due 4/1/24 333,000 318,093 Series CO 240,000 215,827 5.45%, due 6/15/27 360,000 378,943 Southern Callfornia Edison Co. 240,000 | Blackstone Holdings Finance Co. LLC | | |
| 4.166%, due 5/9/25 4.985%, due 7/24/26 1.08%, due 7/24/26 1.08%, due 7/24/26 1.08%, due 9/15/27 2.08%, due 9/15/27 2.08%, due 9/15/27 3.50%, due 9 | | 305,000 | 317,519 |
| 4.985%, due 7/24/26 290,000 287,429 ntercontiental Exchange, inc. 670,000 659,821 3.65%, due 9/15/27 350,000 345,373 4.00%, due 9/15/27 350,000 345,373 Electric 5.6% Duke Energy Corp. 2.45%, due 6/1/30 210,000 179,634 Enel Finance America LLC 200,000 214,354 Versource Energy 2566 200,000 214,354 Versource Energy Corp. 56,85%, due 8/15/23 (b) 750,000 748,395 NextCra Energy Capital Holdings, Inc. 4,743% (SOFR + 0.45%), due 11/3/23 (b) 1,000,000 998,600 DeE Energy Corp. 0,703%, due 5/26/23 1,000,000 998,600 Pacific Gas and Electric Co. 32,55%, due 2/16/24 695,000 62,173 4,20%, due 3/1/29 161,000 190,762 Southern California Edison Co. 1,10%, due 4/1/24 333,000 318,933 Series 20C 240,000 215,827 1,20%, due 2/1/26 240,000 215,827 5,85%, due 111/1/27 360,00 378,943 Southern Co. (The) <td></td> <td></td> <td></td> | | | |
| Section Sect | | | 491,853 |
| 3.65%, due 5/23/25 670,000 659,821 4.00%, due 9/15/27 350,000 345,373 350,000 345,373 350,000 345,373 350,000 859,821 350,821 | | 290,000 | 287,429 |
| 4.00%, due 9/15/27 2.40%, due 9/15/27 2.45%, due 6/1/30 2.10,000 2.14,354 2.15%, due 10/14/27 (a) 2.15%, due 9/15/23 (b) 2.15%, due 9/15/24 2.15%, due 9/15/27 2.15%, due 9/15/26 2.15%, due 9/15/26 2.15%, due 9/15/26 2.15%, due 9/15/27 2.15%, due 9/15/26 2. | | | |
| Hectric 5.6% Hect | | | |
| Electric 5.6% Duke Energy Corp. 2.45%, due 6/1/30 Enel Finance America LLC 7.10%, due 10/14/27 (a) Eversource Energy Series T 4.588% (SOFR + 0.25%), due 8/15/23 (b) NextEra Energy Capital Holdings, Inc. 4.743% (SOFR + 0.40%), due 11/3/23 (b) 00EC Energy Corp. 0.703%, due 5/26/23 Pacific Gas and Electric Co. 3.25%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 6/15/27 1,10%, due 4/1/24 1,10%, due 4/1/29 1,10%, due 4/1/24 1,20%, due 3/1/29 1,10%, due 4/1/24 1,10%, due 4/1/24 1,10%, due 4/1/24 1,20%, due 3/1/29 1,10%, due 4/1/24 1,20%, due 3/1/29 1,10%, due 4/1/24 1,20%, due 3/1/29 1,20%, due 3/1/29 1,10%, due 4/1/24 1,20%, due 3/1/29 1,10%, due 4/1/24 1,20%, due 3/1/29 1,20%, due 3 | 4.00%, due 9/15/27 | 350,000 | |
| 2.45%, due 6/1/30 210,000 179,634 Enel Finance America LLC 7.10%, due 10/14/27 (a) 200,000 214,354 Eversource Energy Series T 4.588% (SOFR + 0.25%), due 8/15/23 (b) 750,000 748,395 NextEra Energy Capital Holdings, Inc. 4.743% (SOFR + 0.40%), due 11/3/23 (b) 1,000,000 998,600 OGE Energy Corp. 0.703%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 2/16/24 695,000 682,173 4,20%, due 3/1/29 161,000 198,762 50.55%, due 6/15/27 190,000 190,762 Southern California Edison Co. 1.10%, due 4/1/24 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | Electric 5.6% | | |
| Enel Finance America LLC 7.10%, due 10/14/27 (a) 200,000 214,354 Eversource Energy Series T 4.588% (SOFR + 0.25%), due 8/15/23 (b) 750,000 748,395 NextEra Energy Capital Holdings, Inc. 4.743% (SOFR + 0.40%), due 11/3/23 (b) 1,000,000 998,600 OGE Energy Corp. 0.703%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 2/16/24 695,000 682,173 4.20%, due 3/1/29 161,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 1.10%, due 4/1/24 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | Duke Energy Corp. | | |
| 7.10%, due 10/14/27 (a) 200,000 214,354 Eversource Energy Series T 4.588% (SOFR + 0.25%), due 8/15/23 (b) 750,000 748,395 NextEra Energy Capital Holdings, Inc. 4.743% (SOFR + 0.40%), due 11/3/23 (b) 1,000,000 998,600 OGE Energy Corp. 0.703%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 2/16/24 695,000 682,173 4.20%, due 3/1/29 161,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 1.10%, due 4/1/24 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | 2.45%, due 6/1/30 | 210,000 | 179,634 |
| Eversource Energy Series T 4.588% (SOFR + 0.25%), due 8/15/23 (b) 750,000 748,395 NextEra Energy Capital Holdings, Inc. | Enel Finance America LLC | | |
| Series T 4.588% (SOFR + 0.25%), due 8/15/23 (b) 750,000 748,395 NextEra Energy Capital Holdings, Inc. 1,000,000 998,600 4.743% (SOFR + 0.40%), due 11/3/23 (b) 1,000,000 998,600 0GE Energy Corp. 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 2/16/24 695,000 682,173 4.20%, due 3/1/29 161,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 333,000 318,093 1.10%, due 4/1/24 333,000 318,093 Series 20C 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | 7.10%, due 10/14/27 (a) | 200,000 | 214,354 |
| 4.588% (SOFR + 0.25%), due 8/15/23 (b) NextEra Energy Capital Holdings, Inc. 4.743% (SOFR + 0.40%), due 11/3/23 (b) OGE Energy Corp. 0.703%, due 5/26/23 Pacific Gas and Electric Co. 3.25%, due 2/16/24 4.20%, due 3/1/29 5.45%, due 6/15/27 Southern California Edison Co. 1.10%, due 4/1/24 Series 20C 1.20%, due 2/1/26 5.85%, due 11/1/27 Southern Co. (The) 750,000 748,395 748,395 Rexiers 2000 750,000 750,000 986,402 | Eversource Energy | | |
| NextEra Energy Capital Holdings, Inc. 4.743% (SOFR + 0.40%), due 11/3/23 (b) 1,000,000 998,600 OGE Energy Corp. 0.703%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 3.25%, due 2/16/24 695,000 682,173 4.20%, due 3/1/29 161,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 1.10%, due 4/1/24 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | Series T | | |
| 4.743% (SOFR + 0.40%), due 11/3/23 (b)1,000,000998,600OGE Energy Corp.0.703%, due 5/26/231,000,000986,402Pacific Gas and Electric Co.82,1733.25%, due 2/16/24695,000682,1734.20%, due 3/1/29161,000148,9235.45%, due 6/15/27190,000190,762Southern California Edison Co.333,000318,0931.10%, due 4/1/24333,000318,093Series 20C240,000215,8275.85%, due 11/1/27360,000378,943Southern Co. (The) | 4.588% (SOFR + 0.25%), due 8/15/23 (b) | 750,000 | 748,395 |
| OGE Energy Corp. 0.703%, due 5/26/23 Pacific Gas and Electric Co. 3.25%, due 2/16/24 4.20%, due 3/1/29 5.45%, due 6/15/27 Southern California Edison Co. 1.10%, due 4/1/24 Series 20C 1.20%, due 2/1/26 5.85%, due 1/1/27 Southern Co. (The) | NextEra Energy Capital Holdings, Inc. | | |
| 0.703%, due 5/26/23 1,000,000 986,402 Pacific Gas and Electric Co. 895,000 682,173 4.20%, due 2/16/24 695,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | | 1,000,000 | 998,600 |
| Pacific Gas and Electric Co. 3.25%, due 2/16/24 4.20%, due 3/1/29 5.45%, due 6/15/27 Southern California Edison Co. 1.10%, due 4/1/24 Series 20C 1.20%, due 2/1/26 5.85%, due 11/1/27 Southern Co. (The) | | | |
| 3.25%, due 2/16/24 695,000 682,173 4.20%, due 3/1/29 161,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 1.10%, due 4/1/24 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | | 1,000,000 | 986,402 |
| 4.20%, due 3/1/29 161,000 148,923 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 1.10%, due 4/1/24 333,000 318,093 Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | | | |
| 5.45%, due 6/15/27 190,000 190,762 Southern California Edison Co. 333,000 318,093 Series 20C 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | | | |
| Southern California Edison Co. 1.10%, due 4/1/24 Series 20C 1.20%, due 2/1/26 5.85%, due 11/1/27 Southern Co. (The) 333,000 318,093 240,000 215,827 360,000 378,943 | | | |
| 1.10%, due 4/1/24 333,000 318,093 Series 20C 240,000 215,827 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | | 190,000 | 190,762 |
| Series 20C 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) 360,000 378,943 | | 000 000 | 040.000 |
| 1.20%, due 2/1/26 240,000 215,827 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) 360,000 378,943 | | 333,000 | 318,093 |
| 5.85%, due 11/1/27 360,000 378,943 Southern Co. (The) | | 040.000 | 015 007 |
| Southern Co. (The) | | | |
| | | 360,000 | 3/8,943 |
| | | 240,000 | 242,536 |

| | Principal Amount | Value |
|------------------------------------|---------------------|------------|
| Corporate Bonds | | |
| Electric | | |
| Virginia Electric and Power Co. | | |
| Series B | A 440.000 | Φ 000 770 |
| 3.75%, due 5/15/27 | \$ 410,000 | \$ 399,772 |
| | | 5,704,414 |
| Entertainment 0.7% | | |
| Warnermedia Holdings, Inc. (a) | 222.222 | 507.044 |
| 3.428%, due 3/15/24 | 600,000 | 587,241 |
| 3.755%, due 3/15/27 | 160,000 | 149,955 |
| | | 737,196 |
| Food 0.2% | | |
| Nestle Holdings, Inc. | | |
| 4.25%, due 10/1/29 (a) | 150,000 | 151,312 |
| Gas 0.4% | | |
| CenterPoint Energy Resources Corp. | | |
| 0.70%, due 3/2/23 | 375,000 | 373,831 |
| Healthcare-Products 0.3% | | |
| GE HealthCare Technologies, Inc. | | |
| 5.55%, due 11/15/24 (a) | 333,000 | 335,846 |
| Insurance 0.2% | | |
| Corebridge Financial, Inc. | | |
| 3.50%, due 4/4/25 (a) | 200,000 | 193,289 |
| Investment Companies 0.2% | | |
| Blackstone Private Credit Fund | | |
| 7.05%, due 9/29/25 (a) | 210,000 | 212,934 |
| Iron & Steel 0.1% | | |
| Steel Dynamics, Inc. | | |
| 2.40%, due 6/15/25 | 125,000 | 117,667 |
| Media 0.4% | | |
| Discovery Communications LLC | | |
| 3.80%, due 3/13/24 | 420,000 | 412,826 |
| Pipelines 2.3% | | |
| Energy Transfer LP | | |
| 5.55%, due 2/15/28 | 325,000 | 330,275 |
| Kinder Morgan Energy Partners LP | | |
| 4.15%, due 2/1/24 | 445,000 | 440,747 |
| ONEOK, Inc. | 20 | 0.40.05 |
| 5.85%, due 1/15/26 | 335,000 | 343,251 |

| | Principal Amount | Value |
|--|---------------------|----------------------|
| Corporate Bonds | | |
| Pipelines | | |
| Plains All American Pipeline LP | | |
| 3.85%, due 10/15/23 | \$ 600,000 | \$ 593,975 |
| 4.50%, due 12/15/26 | 600,000 | 585,724 |
| | | 2,293,972 |
| Real Estate Investment Trusts 0.3% | | |
| Realty Income Corp. | | |
| 5.05%, due 1/13/26 | 340,000 | 340,934 |
| 3.00 /u ₁ due 1/ 10/20 | 340,000 | |
| Software 0.6% | | |
| Oracle Corp. | | |
| 2.30%, due 3/25/28 | 180,000 | 160,748 |
| 5.80%, due 11/10/25 | 460,000 | 472,862 |
| | .,,,,,, | 633,610 |
| Total Corporate Danda | | 033,010 |
| Total Corporate Bonds (Cost \$36,078,166) | | 35,978,235 |
| (0051 \$30,07 0,100) | | |
| Foreign Government Bond 0.3% | | |
| Supranational 0.3% | | |
| International Bank for Reconstruction & Development | | |
| 0.85%, due 2/10/27 | 375,000 | 331,402 |
| Total Foreign Government Bond | | |
| (Cost \$375,000) | | 331,402 |
| | | |
| Mortgage-Backed Securities 4.0% | | |
| Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.3% | | |
| BWAY Mortgage Trust | | |
| Series 2013-1515, Class A2 | | |
| 3.454%, due 3/10/33 (a) | 500,000 | 469,074 |
| Commercial Mortgage Trust | | |
| Series 2013-SFS, Class A2 | | |
| 2.987%, due 4/12/35 (a)(e) | 1,100,000 | 1,089,354 |
| FHLMC, Multifamily Structured Pass-Through Certificates (e)(f) | | |
| Series K120, Class X1 | 0.040 | 1.40 |
| 1.038%, due 10/25/30 | 2,343 | 142 |
| Series K112, Class X1 | 2 617 624 | 205 011 |
| 1.434%, due 5/25/30 Series K108, Class X1 | 3,617,634 | 295,911 |
| 1.691%, due 3/25/30 | 5,796,176 | 547,861 |
| Houston Galleria Mall Trust | 3,790,170 | J 1 7,001 |
| Series 2015-HGLR, Class A1A1 | | |
| 3.087%, due 3/5/37 (a) | 500,000 | 466,903 |
| | 333,300 | .50,000 |

| | Principal Amount | Value |
|---|--|---|
| Mortgage-Backed Securities | | |
| Commercial Mortgage Loans (Collateralized Mortgage Obligations) | | |
| Queens Center Mortgage Trust | | |
| Series 2013-QCA, Class A | | |
| 3.275%, due 1/11/37 (a) | \$ 500,000 | \$ 465,195 |
| | | 3,334,440 |
| Whole Loan (Collateralized Mortgage Obligations) 0.7% | | |
| GCAT Trust (a)(g) | | |
| Series 2022-NQM4, Class A1 | | |
| 5.269%, due 8/25/67 | 387,499 | 384,832 |
| Series 2023-NQM2, Class A1 | | |
| 5.837%, due 11/25/67 (c) | 350,000 | 349,956 |
| New Residential Mortgage Loan Trust | | |
| Series 2022-NQM4, Class A1 | | |
| 5.00%, due 6/25/62 (a)(g) | 1,829 | 1,814 |
| | | 736,602 |
| Total Mortgage-Backed Securities | | |
| Total Workgage Dacked occurries | | |
| U.S. Government & Federal Agencies 45.0% | | 4,071,042 |
| | | 4,071,042 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% | 650,000 | 4,071,042 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB | 650,000 600,000 | |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 | | 634,559 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 | 600,000 | 634,559 590,790 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 | 600,000 650,000 | 634,559 590,790 642,287 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 | 600,000 650,000 400,000 350,000 | 634,559 590,790 642,287 396,330 341,652 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 | 600,000 650,000 400,000 350,000 225,000 | 634,559 590,790 642,287 396,330 341,652 221,576 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 | 600,000 650,000 400,000 350,000 | 634,559 590,790 642,287 396,330 341,652 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 1/1/53 United States Treasury Notes 40.9% | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 5.50%, due 1/1/53 | 600,000 650,000 400,000 350,000 225,000 325,000 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 4,167,512 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 1/1/53 United States Treasury Notes 40.9% U.S. Treasury Notes | 600,000 650,000 400,000 350,000 225,000 325,000 497,562 499,309 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 5.50%, due 1/1/53 United States Treasury Notes 40.9% U.S. Treasury Notes 0.125%, due 10/15/23 1.375%, due 9/30/23 2.625%, due 6/30/23 | 600,000 650,000 400,000 350,000 225,000 325,000 497,562 499,309 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 4,167,512 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 5.50%, due 1/1/53 United States Treasury Notes 40.9% U.S. Treasury Notes 0.125%, due 10/15/23 1.375%, due 9/30/23 | 600,000 650,000 400,000 350,000 225,000 325,000 497,562 499,309 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 4,167,512 |
| U.S. Government & Federal Agencies 45.0% Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 4.1% FHLB 4.00%, due 5/26/27 4.50%, due 7/26/27 4.70%, due 6/30/27 5.00%, due 9/14/27 FHLMC 4.00%, due 5/27/27 4.05%, due 7/25/25 4.10%, due 8/12/24 UMBS Pool, 30 Year 5.50%, due 11/1/52 5.50%, due 1/1/53 United States Treasury Notes 40.9% U.S. Treasury Notes 0.125%, due 10/15/23 1.375%, due 9/30/23 2.625%, due 6/30/23 | 600,000 650,000 400,000 350,000 225,000 325,000 497,562 499,309 | 634,559 590,790 642,287 396,330 341,652 221,576 321,202 507,121 511,995 4,167,512 338,803 1,945,924 6,074,277 |

| | Principal Amount | Value |
|--|---------------------|----------------|
| U.S. Government & Federal Agencies | | |
| United States Treasury Notes | | |
| U.S. Treasury Notes | | |
| 4.125%, due 1/31/25 | \$ 19,750,000 | \$ 19,727,627 |
| 4.125%, due 11/15/32 | 3,675,000 | 3,866,215 |
| | | 41,901,878 |
| Total U.S. Government & Federal Agencies | | |
| (Cost \$46,008,759) | | 46,069,390 |
| Total Long-Term Bonds | | |
| (Cost \$100,793,059) | | 100,139,355 |
| | Shares | |
| Short-Term Investments 2.3% | | |
| Unaffiliated Investment Company 1.3% | | |
| JPMorgan U.S. Government Money Market Fund, IM Class, 4.174% (h) | 1,314,817 | 1,314,817 |
| | Principal | |
| | Amount | |
| U.S. Treasury Debt 1.0% | | |
| U.S. Treasury Bills | . | 202.472 |
| 4.599%, due 4/20/23 (i) | \$ 1,000,000 | 990,173 |
| Total Short-Term Investments | | |
| (Cost \$2,304,965) | | 2,304,990 |
| Total Investments | | |
| (Cost \$103,098,024) | 100.1% | 102,444,345 |
| Other Assets, Less Liabilities | (0.1) | (83,711) |
| Net Assets | 100.0% | \$ 102,360,634 |

- † Percentages indicated are based on Fund net assets.
- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) Floating rate—Rate shown was the rate in effect as of January 31, 2023.
- (c) Delayed delivery security.
- (d) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2023.
- (e) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of January 31, 2023.
- (f) 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.
- (g) Step coupon—Rate shown was the rate in effect as of January 31, 2023.
- (h) Current yield as of January 31, 2023.
- (i) Interest rate shown represents yield to maturity.

Futures Contracts

As of January 31, 2023, 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 | 105 | M 1 0000 | ф. 07.700.040 | Φ 07 700 500 | Φ. 00.000 |
| U.S. Treasury 2 Year Notes | 135 | March 2023 | \$ 27,739,240 | \$ 27,762,539 | \$ 23,299 |
| Short Contracts | | | | | |
| U.S. Treasury 5 Year Notes | (87) | March 2023 | (9,507,574) | (9,504,070) | 3,504 |
| U.S. Treasury 10 Year Notes | (14) | March 2023 | (1,588,694) | (1,603,219) | (14,525) |
| U.S. Treasury 10 Year Ultra Bonds | (33) | March 2023 | (4,027,171) | (3,999,703) | 27,468 |
| U.S. Treasury Long Bonds | (1) | March 2023 | (129,936) | (129,875) | 61 |
| Total Short Contracts | | | | | 16,508 |
| Net Unrealized Appreciation | | | | | \$ 39,807 |

- 1. As of January 31, 2023, cash in the amount of \$248,619 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, 2023.

Abbreviation(s):

CLO—Collateralized Loan Obligation

FHLB—Federal Home Loan Bank

FHLMC—Federal Home Loan Mortgage Corp.

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of January 31, 2023, for valuing the Fund's assets and liabilities:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--|--|--|--|--|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) Long-Term Bonds Asset-Backed Securities Corporate Bonds Foreign Government Bond Mortgage-Backed Securities U.S. Government & Federal Agencies Total Long-Term Bonds Short-Term Investments Unaffiliated Investment Company U.S. Treasury Debt Total Short-Term Investments Total Investments in Securities Other Financial Instruments | \$ | \$ 13,689,286 35,978,235 331,402 4,071,042 46,069,390 100,139,355 | \$ — — — — — — — | \$ 13,689,286 35,978,235 331,402 4,071,042 46,069,390 100,139,355 1,314,817 990,173 2,304,990 102,444,345 |
| Futures Contracts (b) | 54,332 | | | 54,332 |
| Total Investments in Securities and Other Financial Instruments | \$ 1,369,149 | \$ 101,129,528 | <u>\$ —</u> | \$ 102,498,677 |
| Liability Valuation Inputs Other Financial Instruments Futures Contracts (b) | \$ (14,525) | <u> </u> | <u>\$ —</u> | <u>\$ (14,525)</u> |

⁽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.