

MainStay Short Term Bond Fund

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

	Principal Amount	Value
Long-Term Bonds 96.1%		
Asset-Backed Securities 14.0%		
Automobile Asset-Backed Securities 2.2%		
BOF URSA VI Funding Trust I		
Series 2023-CAR2, Class A2		
5.542%, due 10/27/31 (a)	\$ 633,184	\$ 624,473
BOF VII AL Funding Trust I		
Series 2023-CAR3, Class A2		
6.291%, due 7/26/32 (a)	964,381	961,515
Carvana Auto Receivables Trust		
Series 2022-P3, Class A3		
4.61%, due 11/10/27	500,000	485,946
GM Financial Automobile Leasing Trust		
Series 2023-1, Class A2A		
5.27%, due 6/20/25	1,908,387	1,902,593
		<u>3,974,527</u>
Other Asset-Backed Securities 11.8%		
522 Funding CLO Ltd.		
Series 2019-4A, Class BR		
7.188% (3 Month SOFR + 1.862%), due 4/20/30 (a)(b)	1,000,000	983,104
ALLO Issuer LLC		
Series 2023-1A, Class A2		
6.20%, due 6/20/53 (a)	800,000	760,611
Apidos CLO XXX		
Series XXXA, Class A2		
7.171% (3 Month SOFR + 1.862%), due 10/18/31 (a)(b)	500,000	492,705
ARES XXXVIII CLO Ltd.		
Series 2015-38A, Class BR		
6.988% (3 Month SOFR + 1.662%), due 4/20/30 (a)(b)	500,000	485,791
Ballyrock CLO 23 Ltd.		
Series 2023-23A, Class A1		
6.971% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b)	500,000	502,566
Benefit Street Partners CLO XXX Ltd.		
Series 2023-30A, Class A		
7.451% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b)	400,000	402,559
Cook Park CLO Ltd.		
Series 2018-1A, Class B		
6.97% (3 Month SOFR + 1.662%), due 4/17/30 (a)(b)	500,000	489,662
CyrusOne Data Centers Issuer I LLC		
Series 2023-1A, Class A2		
4.30%, due 4/20/48 (a)	500,000	449,836
Driven Brands Funding LLC (a)		
Series 2020-2A, Class A2		
3.237%, due 1/20/51	731,250	626,523
Series 2020-1A, Class A2		
3.786%, due 7/20/50	766,300	680,450
EDvestinU Private Education Loan Issue No. 3 LLC		
Series 2021-A, Class A		
1.80%, due 11/25/45 (a)	314,215	271,487

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
Empower CLO Ltd.		
Series 2023-2A, Class A1		
7.54% (3 Month SOFR + 2.20%), due 7/15/36 (a)(b)(c)	\$ 1,000,000	\$ 1,000,088
Invesco US CLO Ltd. (a)(b)		
Series 2023-2A, Class A		
6.656% (3 Month SOFR + 1.80%), due 4/21/36	1,000,000	1,003,705
Series 2023-1A, Class A1		
6.87% (3 Month SOFR + 2.00%), due 4/22/35	750,000	752,398
Jimmy Johns Funding LLC		
Series 2017-1A, Class A2II		
4.846%, due 7/30/47 (a)	750,000	687,884
Juniper Valley Park CLO LLC		
Series 2023-1A, Class B		
7.705% (3 Month SOFR + 2.55%), due 7/20/35 (a)(b)	750,000	751,063
MetroNet Infrastructure Issuer LLC (a)		
Series 2022-1A, Class A2		
6.35%, due 10/20/52	800,000	776,028
Series 2023-1A, Class A2		
6.56%, due 4/20/53	500,000	485,090
MVW Owner Trust		
Series 2017-1A, Class A		
2.42%, due 12/20/34 (a)	20,136	20,085
Octagon 67 Ltd.		
Series 2023-1A, Class A1		
6.565% (3 Month SOFR + 1.80%), due 4/25/36 (a)(b)	1,000,000	1,004,666
Palmer Square CLO Ltd.		
Series 2015-2A, Class A2R2		
7.138% (3 Month SOFR + 1.812%), due 7/20/30 (a)(b)	500,000	494,419
Sabey Data Center Issuer LLC		
Series 2023-1, Class A2		
6.25%, due 4/20/48 (a)	619,000	605,994
Sixth Street CLO XVI Ltd.		
Series 2020-16A, Class A1A		
6.908% (3 Month SOFR + 1.582%), due 10/20/32 (a)(b)	1,000,000	999,949
SMB Private Education Loan Trust (a)		
Series 2021-A, Class B		
2.31%, due 1/15/53	1,570,000	1,418,863
Series 2016-C, Class A2A		
2.34%, due 9/15/34	393,027	378,965
Series 2017-B, Class B		
3.50%, due 12/16/41	750,000	682,240
Store Master Funding I-VII XIV XIX XX XXIV		
Series 2023-1A, Class A1		
6.19%, due 6/20/53 (a)	999,167	977,792
Sunnova Helios XI Issuer LLC		
Series 2023-A, Class A		
5.30%, due 5/20/50 (a)	738,863	714,724

	Principal Amount	Value
Asset-Backed Securities		
Other Asset-Backed Securities		
SVC ABS LLC		
Series 2023-1A, Class A		
5.15%, due 2/20/53 (a)	\$ 384,198	\$ 366,584
Texas Debt Capital CLO Ltd.		
Series 2023-2A, Class A		
7.116% (3 Month SOFR + 1.95%), due 7/21/35 (a)(b)	750,000	753,261
Vibrant CLO X Ltd.		
Series 2018-10A, Class A1		
6.788% (3 Month SOFR + 1.462%), due 10/20/31 (a)(b)	500,000	495,726
Voya CLO Ltd. (a)(b)		
Series 2021-2A, Class A		
6.738% (3 Month SOFR + 1.412%), due 10/20/34	500,000	495,993
Series 2022-4A, Class A		
7.476% (3 Month SOFR + 2.15%), due 10/20/33	250,000	250,240
Series 2022-4A, Class B		
8.626% (3 Month SOFR + 3.30%), due 10/20/33	250,000	<u>250,592</u>
		<u>21,511,643</u>
Total Asset-Backed Securities		
(Cost \$25,604,590)		<u>25,486,170</u>

Corporate Bonds 34.8%

Auto Manufacturers 1.6%

American Honda Finance Corp.		
0.55%, due 7/12/24	825,000	786,913
Ford Motor Credit Co. LLC		
3.664%, due 9/8/24	900,000	872,316
General Motors Financial Co., Inc.		
6.05%, due 10/10/25	735,000	741,008
Hyundai Capital America		
5.65%, due 6/26/26 (a)	565,000	<u>563,584</u>
		<u>2,963,821</u>

Banks 18.9%

Bank of America Corp.		
4.20%, due 8/26/24	1,240,000	1,220,228
5.08%, due 1/20/27 (d)	1,535,000	1,518,553
5.202%, due 4/25/29 (d)	380,000	377,430
Bank of New York Mellon Corp. (The) (d)		
4.543%, due 2/1/29	590,000	575,833
4.947%, due 4/26/27	435,000	429,936
Bank of New Zealand		
4.846%, due 2/7/28 (a)	950,000	929,782
Barclays plc		
3.65%, due 3/16/25	400,000	385,922
5.829%, due 5/9/27 (d)	210,000	208,821
7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b)	1,330,000	1,398,980

	Principal Amount	Value
Corporate Bonds		
Banks		
Citigroup, Inc.		
5.61%, due 9/29/26 (d)	\$ 1,040,000	\$ 1,037,796
Citizens Bank NA		
6.064%, due 10/24/25 (d)	1,055,000	1,021,476
Cooperatieve Rabobank UA		
4.655% (1 Year Treasury Constant Maturity Rate + 1.75%), due 8/22/28 (a)(b)	310,000	300,345
Credit Suisse AG		
7.95%, due 1/9/25	1,010,000	1,032,815
Danske Bank A/S		
6.466% (1 Year Treasury Constant Maturity Rate + 2.10%), due 1/9/26 (a)(b)	1,625,000	1,631,880
Deutsche Bank AG		
6.119%, due 7/14/26 (d)	2,090,000	2,080,280
Fifth Third Bank NA		
5.852%, due 10/27/25 (d)	1,040,000	1,023,677
Goldman Sachs Group, Inc. (The)		
5.70%, due 11/1/24	280,000	279,656
HSBC Holdings plc		
7.336%, due 11/3/26 (d)	840,000	868,650
HSBC USA, Inc.		
5.625%, due 3/17/25	1,165,000	1,164,511
Huntington National Bank (The) (d)		
4.008%, due 5/16/25	580,000	562,826
5.699%, due 11/18/25	295,000	288,827
JPMorgan Chase & Co. (d)		
1.561%, due 12/10/25	980,000	924,353
3.54%, due 5/1/28	650,000	608,490
5.546%, due 12/15/25	525,000	523,566
KeyBank NA		
3.30%, due 6/1/25	526,000	492,081
4.15%, due 8/8/25	540,000	516,779
4.70%, due 1/26/26	250,000	238,487
Lloyds Banking Group plc		
3.75%, due 1/11/27	835,000	788,923
Manufacturers & Traders Trust Co.		
5.40%, due 11/21/25	915,000	897,266
Mitsubishi UFJ Financial Group, Inc. (b)		
5.354% (1 Year Treasury Constant Maturity Rate + 1.90%), due 9/13/28	205,000	203,818
5.541% (1 Year Treasury Constant Maturity Rate + 1.50%), due 4/17/26	760,000	756,768
Morgan Stanley (d)		
4.679%, due 7/17/26	450,000	441,126
5.164%, due 4/20/29	1,040,000	1,029,046
6.138%, due 10/16/26	1,000,000	1,012,278
Morgan Stanley Bank NA		
4.754%, due 4/21/26	620,000	612,364
National Securities Clearing Corp.		
5.15%, due 5/30/25 (a)	250,000	249,740
NatWest Group plc		
5.847% (1 Year Treasury Constant Maturity Rate + 1.35%), due 3/2/27 (b)	910,000	904,690

	Principal Amount	Value
Corporate Bonds		
Banks		
PNC Financial Services Group, Inc. (The) (d)		
4.758%, due 1/26/27	\$ 260,000	\$ 255,455
5.582%, due 6/12/29	225,000	225,458
5.812%, due 6/12/26	475,000	475,231
Royal Bank of Canada		
5.66%, due 10/25/24	430,000	430,007
Societe Generale SA		
6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 (a)(b)	745,000	756,772
State Street Corp.		
4.857%, due 1/26/26 (d)	180,000	177,676
Toronto-Dominion Bank (The)		
4.285%, due 9/13/24	350,000	344,684
Truist Financial Corp.		
4.873%, due 1/26/29 (d)	665,000	642,943
U.S. Bancorp (d)		
4.653%, due 2/1/29	430,000	412,614
5.775%, due 6/12/29	845,000	848,075
UBS Group AG		
6.442%, due 8/11/28 (a)(d)	250,000	253,845
Wells Fargo & Co.		
4.54%, due 8/15/26 (d)	1,045,000	1,022,065
		<u>34,382,824</u>
Biotechnology 0.4%		
Amgen, Inc.		
5.15%, due 3/2/28	665,000	<u>665,438</u>
Chemicals 0.4%		
Celanese US Holdings LLC		
6.33%, due 7/15/29	655,000	<u>657,435</u>
Diversified Financial Services 2.9%		
AerCap Ireland Capital DAC		
1.65%, due 10/29/24	1,190,000	1,124,439
Air Lease Corp.		
0.80%, due 8/18/24	1,005,000	952,620
Blackstone Holdings Finance Co. LLC		
5.90%, due 11/3/27 (a)	475,000	482,707
Capital One Financial Corp.		
3.20%, due 2/5/25	200,000	190,955
4.166%, due 5/9/25 (d)	595,000	582,102
4.985%, due 7/24/26 (d)	345,000	337,628
Intercontinental Exchange, Inc.		
3.65%, due 5/23/25	1,040,000	1,015,448
4.00%, due 9/15/27	545,000	<u>528,181</u>
		<u>5,214,080</u>

	Principal Amount	Value
Corporate Bonds		
Electric 4.0%		
Duke Energy Corp. 2.45%, due 6/1/30	\$ 320,000	\$ 269,001
Enel Finance America LLC 7.10%, due 10/14/27 (a)	200,000	210,029
Eversource Energy Series T 5.618% (SOFR + 0.25%), due 8/15/23 (b)	885,000	884,327
Florida Power & Light Co. 5.05%, due 4/1/28	595,000	600,027
National Rural Utilities Cooperative Finance Corp. 5.05%, due 9/15/28	375,000	375,168
NextEra Energy Capital Holdings, Inc. 5.767% (SOFR + 0.40%), due 11/3/23 (b)	1,285,000	1,284,752
6.051%, due 3/1/25	360,000	362,611
Pacific Gas and Electric Co. 3.25%, due 2/16/24	1,145,000	1,126,780
4.20%, due 3/1/29	246,000	221,720
5.45%, due 6/15/27	290,000	283,941
6.10%, due 1/15/29	395,000	392,725
Southern California Edison Co. 5.30%, due 3/1/28	355,000	357,301
5.85%, due 11/1/27	555,000	571,469
Southern Co. (The) 5.15%, due 10/6/25	370,000	368,204
		<u>7,308,055</u>
Entertainment 0.8%		
Warnermedia Holdings, Inc. 3.428%, due 3/15/24	1,145,000	1,127,161
3.755%, due 3/15/27	305,000	285,489
		<u>1,412,650</u>
Healthcare-Products 0.1%		
Baxter International, Inc. 2.272%, due 12/1/28	170,000	146,561
Healthcare-Services 0.2%		
HCA, Inc. 5.20%, due 6/1/28	435,000	431,412
Insurance 0.1%		
Corebridge Financial, Inc. 3.50%, due 4/4/25	240,000	230,320
Internet 0.2%		
Meta Platforms, Inc. 3.50%, due 8/15/27	450,000	429,851

	Principal Amount	Value
Corporate Bonds		
Investment Companies 0.1%		
Blackstone Private Credit Fund 7.05%, due 9/29/25	\$ 275,000	\$ 276,239
Media 0.7%		
Charter Communications Operating LLC 4.908%, due 7/23/25	305,000	299,605
Discovery Communications LLC 3.80%, due 3/13/24	805,000	794,903
Paramount Global 4.00%, due 1/15/26	165,000	158,289
		<u>1,252,797</u>
Packaging & Containers 0.1%		
Berry Global, Inc. 5.50%, due 4/15/28 (a)	155,000	153,086
Pharmaceuticals 0.2%		
Becton Dickinson & Co. 4.693%, due 2/13/28	185,000	182,974
CVS Health Corp. 4.30%, due 3/25/28	115,000	111,376
		<u>294,350</u>
Pipelines 1.6%		
Cheniere Energy Partners LP 4.50%, due 10/1/29	460,000	427,657
Energy Transfer LP 5.55%, due 2/15/28	385,000	386,492
Kinder Morgan Energy Partners LP 4.15%, due 2/1/24	745,000	738,163
ONEOK, Inc. 5.85%, due 1/15/26	500,000	503,643
Plains All American Pipeline LP 3.85%, due 10/15/23	530,000	527,553
4.50%, due 12/15/26	390,000	377,731
		<u>2,961,239</u>
Semiconductors 0.9%		
Broadcom Corp. 3.875%, due 1/15/27	500,000	476,707
Intel Corp. 4.875%, due 2/10/28	425,000	423,587
Micron Technology, Inc. 4.975%, due 2/6/26	265,000	261,441
5.375%, due 4/15/28	420,000	415,746
		<u>1,577,481</u>

	Principal Amount	Value
Corporate Bonds		
Software 0.7%		
Oracle Corp.		
5.80%, due 11/10/25	\$ 1,250,000	\$ 1,265,811
Telecommunications 0.6%		
T-Mobile USA, Inc.		
2.625%, due 4/15/26	1,285,000	1,191,858
Trucking & Leasing 0.3%		
Penske Truck Leasing Co. LP (a)		
5.75%, due 5/24/26	330,000	328,354
6.05%, due 8/1/28	185,000	185,544
		513,898
Total Corporate Bonds		
(Cost \$63,700,070)		63,329,206

Mortgage-Backed Securities 7.7%

Agency (Collateralized Mortgage Obligations) 2.9%

FHLMC, Strips (e)		
Series 390, Class C22		
2.00%, due 4/15/37	4,805,297	376,507
Series 390, Class C5		
2.00%, due 4/15/42	4,836,062	445,783
FNMA, Strips (e)		
REMIC, Series 432, Class C1		
1.50%, due 8/25/37	15,828,710	891,095
REMIC, Series 429, Class C11		
1.50%, due 3/25/38	15,856,506	886,368
REMIC, Series 432, Class C2		
2.00%, due 7/25/37	13,496,231	991,212
GNMA		
0.702%, due 8/16/59 (e)	17,500,000	636,790
Series 2023-66, Class BC		
5.00%, due 9/20/48	996,745	973,615
		5,201,370

Commercial Mortgage Loans (Collateralized Mortgage Obligations) 1.6%

1211 Avenue of the Americas Trust		
Series 2015-1211, Class A1A2		
3.901%, due 8/10/35 (a)	650,000	607,256
BWAY Mortgage Trust		
Series 2013-1515, Class A2		
3.454%, due 3/10/33 (a)	775,000	725,105
Commercial Mortgage Trust		
Series 2016-787S, Class A		
3.545%, due 2/10/36 (a)	500,000	451,899

	Principal Amount	Value
Mortgage-Backed Securities		
Commercial Mortgage Loans (Collateralized Mortgage Obligations)		
FHLMC, Multifamily Structured Pass-Through Certificates (e)(f)		
Series K112, Class X1		
1.434%, due 5/25/30	\$ 3,612,912	\$ 276,330
Series K108, Class X1		
1.69%, due 3/25/30	537	47
FNMA, ACES		
REMIC, Series 2019-M12, Class X3		
0.602%, due 6/25/29 (e)(f)	13,000,000	392,471
Houston Galleria Mall Trust		
Series 2015-HGLR, Class A1A2		
3.087%, due 3/5/37 (a)	500,000	466,998
		<u>2,920,106</u>
Whole Loan (Collateralized Mortgage Obligations) 3.2%		
A&D Mortgage Trust (a)(g)		
Series 2023-NQM2, Class A1		
6.132%, due 5/25/68	726,275	718,409
Series 2023-NQM3, Class A1		
6.733%, due 7/25/68	1,000,000	999,637
BRAVO Residential Funding Trust		
Series 2023-NQM4, Class A1		
6.435%, due 5/25/63 (a)(g)	947,710	945,101
HOMES Trust (a)(g)		
Series 2023-NQM1, Class A1		
6.182%, due 1/25/68	2,822	2,806
Series 2023-NQM2, Class A1		
6.456%, due 2/25/68	984,477	985,915
OBX Trust (a)(g)		
Series 2023-NQM4, Class A1		
6.113%, due 3/25/63	1,059,768	1,054,509
Series 2023-NQM2, Class A1		
6.319%, due 1/25/62	376,885	376,045
Series 2023-NQM5, Class A1A		
6.567%, due 6/25/63	739,794	742,186
		<u>5,824,608</u>
Total Mortgage-Backed Securities		
(Cost \$14,013,405)		<u>13,946,084</u>

U.S. Government & Federal Agencies 39.6%

Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.6%

FHLB		
5.75%, due 3/9/28	525,000	520,063
UMBS Pool, 30 Year		
5.50%, due 10/1/52	492,891	495,674
		<u>1,015,737</u>

	Principal Amount	Value
U.S. Government & Federal Agencies		
Federal National Mortgage Association (Mortgage Pass-Through Securities) 0.8%		
UMBS, 30 Year		
5.50%, due 9/1/52	\$ 499,116	\$ 501,932
6.50%, due 11/1/52	937,841	<u>963,005</u>
		<u>1,464,937</u>
United States Treasury Notes 38.2%		
U.S. Treasury Notes		
0.25%, due 5/15/24	5,300,000	5,089,656
2.25%, due 12/31/23	1,600,000	1,579,250
2.50%, due 5/15/24	19,500,000	19,062,773
2.625%, due 12/31/23	4,950,000	4,896,246
3.375%, due 5/15/33	3,535,000	3,372,059
4.00%, due 7/31/30	385,000	383,496
4.125%, due 7/31/28	1,100,000	1,098,023
4.50%, due 7/15/26	1,550,000	1,549,637
4.75%, due 7/31/25	32,700,000	<u>32,628,469</u>
		<u>69,659,609</u>
Total U.S. Government & Federal Agencies (Cost \$72,352,380)		<u>72,140,283</u>
Total Long-Term Bonds (Cost \$175,670,445)		<u>174,901,743</u>

	Shares	
Exchange-Traded Fund 2.9%		
iShares 1-5 Year Investment Grade Corporate Bond ETF	105,985	<u>5,332,105</u>
Total Exchange-Traded Fund (Cost \$5,339,602)		<u>5,332,105</u>
Total Investments (Cost \$181,010,047)	99.0%	180,233,848
Other Assets, Less Liabilities	<u>1.0</u>	<u>1,892,554</u>
Net Assets	<u>100.0%</u>	<u>\$ 182,126,402</u>

† 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) Floating rate—Rate shown was the rate in effect as of July 31, 2023.

(c) Delayed delivery security.

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

(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 July 31, 2023.

(g) Step coupon—Rate shown was the rate in effect as of July 31, 2023.

Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Long Contracts					
U.S. Treasury 2 Year Notes	178	September 2023	\$ 36,494,137	\$ 36,139,562	\$ (354,575)
U.S. Treasury Ultra Bonds	1	September 2023	133,940	132,219	(1,721)
Total Long Contracts					<u>(356,296)</u>
Short Contracts					
U.S. Treasury 5 Year Notes	(44)	September 2023	(4,702,771)	(4,700,094)	2,677
U.S. Treasury 10 Year Notes	(11)	September 2023	(1,255,011)	(1,225,469)	29,542
U.S. Treasury 10 Year Ultra Bonds	(30)	September 2023	(3,589,312)	(3,509,531)	79,781
Total Short Contracts					<u>112,000</u>
Net Unrealized Depreciation					<u>\$ (244,296)</u>

1. As of July 31, 2023, cash in the amount of \$191,367 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, 2023.

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 July 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	\$ —	\$ 25,486,170	\$ —	\$ 25,486,170
Corporate Bonds	—	63,329,206	—	63,329,206
Mortgage-Backed Securities	—	13,946,084	—	13,946,084
U.S. Government & Federal Agencies	—	72,140,283	—	72,140,283
Total Long-Term Bonds	—	174,901,743	—	174,901,743
Exchange-Traded Fund	5,332,105	—	—	5,332,105
Total Investments in Securities	5,332,105	174,901,743	—	180,233,848
Other Financial Instruments				
Futures Contracts (b)	112,000	—	—	112,000
Total Investments in Securities and Other Financial Instruments	\$ 5,444,105	\$ 174,901,743	\$ —	\$ 180,345,848
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (356,296)	\$ —	\$ —	\$ (356,296)

(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.