

MainStay Floating Rate Fund

Message from the President and Annual Report

October 31, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,



Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

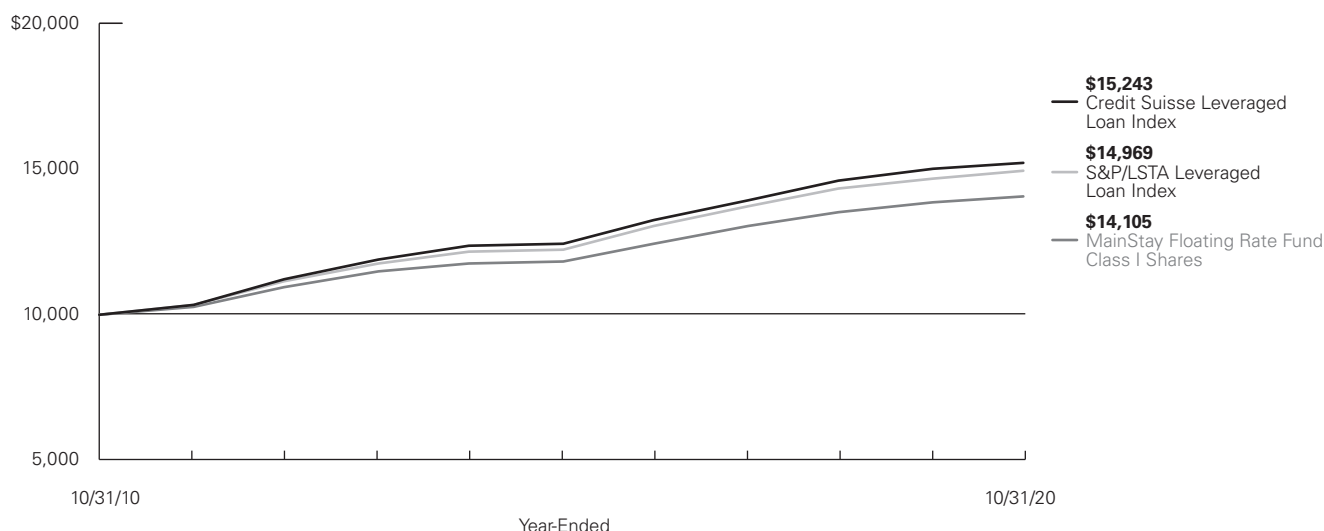
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison¹ (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.



Average Annual Total Returns for the Year-Ended October 31, 2020

Class	Sales Charge		Inception Date	One Year or Since Inception	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	5/3/2004	-1.50%	2.71%	2.94%	1.09%
		Excluding sales charges		1.55	3.34	3.25	1.09
Investor Class Shares ³	Maximum 2.5% Initial Sales Charge	With sales charges	2/28/2008	-1.50	2.71	2.92	1.08
		Excluding sales charges		1.55	3.33	3.23	1.08
Class B Shares ⁴	Maximum 3% CDSC if Redeemed Within the First Four Years of Purchase	With sales charges	5/3/2004	-2.15	2.56	2.47	1.83
		Excluding sales charges		0.79	2.56	2.47	1.83
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/3/2004	-0.30	2.54	2.45	1.83
		Excluding sales charges		0.68	2.54	2.45	1.83
Class I Shares	No Sales Charge		5/3/2004	1.69	3.58	3.50	0.84
Class R3 Shares	No Sales Charge		2/29/2016	1.08	3.77	N/A	1.44
Class R6 Shares	No Sales Charge		2/28/2019	1.92	2.25	N/A	0.64
SIMPLE Class Shares	No Sales Charge		8/31/2020	0.57	N/A	N/A	1.33

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 3%, which is reflected in the average annual total return figures shown.

4. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

Benchmark Performance	One Year	Five Years	Ten Years
S&P/LSTA Leveraged Loan Index ⁵	1.72%	4.09%	4.12%
Credit Suisse Leveraged Loan Index ⁶	1.50	4.10	4.31
Morningstar Bank Loan Category Average ⁷	-0.26	2.91	3.15

5. The S&P/LSTA Leveraged Loan Index is the Fund's primary broad-based securities market index for comparison purposes. The S&P/LSTA Leveraged Loan Index is a broad-based index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

6. The Credit Suisse Leveraged Loan Index is the Fund's secondary benchmark. The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment-grade loans.

Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.

7. The Morningstar Bank Loan Category Average is representative of funds that invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a \$1,000 Investment in MainStay Floating Rate Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

This example illustrates your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,081.70	\$5.91	\$1,019.46	\$5.74	1.13%
Investor Class Shares	\$1,000.00	\$1,081.60	\$5.96	\$1,019.41	\$5.79	1.14%
Class B Shares	\$1,000.00	\$1,077.40	\$9.87	\$1,015.63	\$9.58	1.89%
Class C Shares	\$1,000.00	\$1,077.50	\$9.87	\$1,015.63	\$9.58	1.89%
Class I Shares	\$1,000.00	\$1,083.10	\$4.61	\$1,020.71	\$4.47	0.88%
Class R3 Shares	\$1,000.00	\$1,079.80	\$7.69	\$1,017.75	\$7.46	1.47%
Class R6 Shares	\$1,000.00	\$1,084.20	\$3.51	\$1,021.77	\$3.40	0.67%
SIMPLE Class Shares ^{3,4}	\$1,000.00	\$1,005.70	\$2.38	\$1,006.05	\$2.29	1.37%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period) and 61 days for SIMPLE Class share (to reflect the since-inception period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was August 31, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$6.95 for SIMPLE Class shares and the ending account value would have been \$1,018.25 for SIMPLE Class shares.

Industry Composition as of October 31, 2020 (Unaudited)

Electronics	13.4%	Cargo Transport	0.3%
Healthcare, Education & Childcare	9.4	Chemicals	0.3
Hotels, Motels, Inns & Gaming	5.8	Home and Office Furnishings, Housewares & Durable Consumer Products	0.3
Utilities	5.2	Affiliated Investment Company	0.2
Broadcasting & Entertainment	4.5	Building Materials	0.2
Diversified/Conglomerate Service	4.5	Entertainment	0.2
Telecommunications	4.5	Food	0.2
Chemicals, Plastics & Rubber	4.1	Media	0.2
Containers, Packaging & Glass	4.1	Mining	0.2
Diversified/Conglomerate Manufacturing	3.9	Miscellaneous—Manufacturing	0.2
Leisure, Amusement, Motion Pictures & Entertainment	3.4	Packaging & Containers	0.2
Buildings & Real Estate	3.1	Software	0.2
Insurance	3.1	Distribution & Wholesale	0.1
Beverage, Food & Tobacco	2.7	Household Products & Wares	0.1
Retail Store	2.4	Iron & Steel	0.1
Aerospace & Defense	2.3	Manufacturing	0.1
Automobile	2.3	Metals & Mining	0.1
Mining, Steel, Iron & Non-Precious Metals	1.7	Oil & Gas Services	0.1
Oil & Gas	1.7	Personal Transportation	0.1
Personal, Food & Miscellaneous Services	1.6	Pharmaceuticals	0.1
Banking	1.5	Real Estate	0.1
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	1.4	Real Estate Investment Trusts	0.1
Personal & Nondurable Consumer Products (Manufacturing Only)	1.0	Trucking & Leasing	0.1
Printing & Publishing	1.0	Communications Equipment	0.0‡
Finance	0.9	Health Care—Services	0.0‡
Commercial Services	0.8	Health Care Equipment & Supplies	0.0‡
Environmental Controls	0.5	Independent Power & Renewable Electricity Producers	0.0‡
Ecological	0.4	Oil, Gas & Consumable Fuels	0.0‡
Electric	0.4	Short-Term Investments	4.3
Lodging	0.4	Other Assets, Less Liabilities	-0.8
Retail	0.4		<u>100.0%</u>
Auto Manufacturers	0.3		

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Top Ten Holdings or Issuers Held as of October 31, 2020 (excluding short-term investments) (Unaudited)

1. Charter Communications Operating LLC, 1.90%, due 4/30/25
 2. Granite Acquisition, Inc., 4.75%–8.25%, due 9/19/22–12/19/22
 3. Bausch Health Cos., Inc., 3.149%–5.50%, due 6/2/25–11/1/25
 4. ECI Macola Max Holdings LLC-5.25%, due 9/27/24–9/30/27
 5. Calpine Corp., 2.40%, due 1/15/24–4/5/26
 6. Scientific Games International, Inc., 2.898%–7.00%, due 8/14/24–5/15/28
 7. Vistra Operations Co. LLC, 1.897%–5.00%, due 12/31/25–7/31/27
 8. GFL Environmental, Inc., 3.75%–8.50%, due 5/30/25–5/1/27
 9. Asurion LLC, 3.148%–6.648%, due 8/4/22–8/4/25
 10. Univision Communications, Inc., 3.75%–6.625%, due 3/15/24–6/1/27
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers Robert H. Dial, Mark A. Campellone and Arthur S. Torrey of NYL Investors LLC, the Fund's Subadvisor.

How did MainStay Floating Rate Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay Floating Rate Fund returned 1.69%, underperforming the 1.72% return of the Fund's primary benchmark, the S&P/LSTA Leveraged Loan Index and outperforming the 1.50% return of the Credit Suisse Leveraged Loan Index, which is the Fund's secondary benchmark. Over the same period, Class I shares outperformed the -0.26% return of the Morningstar Bank Loan Category Average.¹

What factors affected the Fund's relative performance during the reporting period?

The Fund's performance relative to the S&P/ LSTA Leveraged Loan Index benefited from its positioning away from the pandemic-sensitive leisure sector and its comparatively overweight exposure to the utilities and packaging sectors. Relative performance suffered due the Fund's underweight exposure to the electronics and health care sectors, and from a market weight in the insurance sector.

During the reporting period, were there any market events that materially impacted the Fund's performance or liquidity?

Market conditions were mixed during the reporting period, with the floating-rate market generally realizing positive performance until mid-February 2020 when all types of risk assets—including equities, high-yield credit and loans—declined sharply in response to the global spread of the COVID-19 pandemic. The sell-off in February and March was the most severe since the Global Financial Crisis of 2007-2008. Markets began recovering in the last week of March and continued to bounce back throughout the rest of the reporting period. By October 31, 2020, most areas of the market had recovered virtually all of the ground they lost earlier.

What was the Fund's duration² strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread³ over a floating reference rate, which is LIBOR.⁴ Issuers can generally borrow under a 30- to 90-day range with LIBOR. The weighted-average time to LIBOR reset on the Fund's portfolio averaged approximately 40 days during the reporting period.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

The strongest positive contributions to the Fund's performance relative to the S&P/LSTA Leveraged Loan Index included overweight exposure to the utilities and packaging sectors, and underweight exposure to the leisure sector. (Contributions take weightings and total returns into account.) Conversely, the most significant detractors from the Fund's relative performance were underweight positions in the electronics and health care sectors, and a market weight in the insurance sector.

What were some of the Fund's largest purchases and sales during the reporting period?

The Fund's largest purchases during the reporting period included loans issued by private equity investor Royalty Pharma, telecommunication services provider Sprint Communications and communications infrastructure company Zayo Group. These investments reflected our favorable view toward the business prospects and managements of these issuers at the time of purchase. The largest sales during the reporting period were loans issued by Caesars Resort Collection (a subsidiary of casino and resort operator Caesars Entertainment); contract life sciences research firm Pharmaceutical Product Development ("PPD"); and communications and entertainment infrastructure company CommScope. In each instance, the sales were not of the Fund's full position. The reduction in the Fund's Caesars Resort Collection holdings reflected our concerns about business disruption caused by the pandemic. Partial sales of PPD and CommScope holdings helped maintain the Fund's liquidity and relative value.

How did the Fund's sector weightings change during the reporting period?

In response to the impact of the COVID-19 pandemic on financial markets and the prospects for future economic growth, the Fund undertook several portfolio management responses. The Fund reduced exposure to sectors we believed to be particularly vulnerable to the effects of the pandemic, including automobiles, building materials, energy, gaming and retail. Offsetting these reductions, the Fund increased exposure to sectors we believed to be more resilient, including aerospace & defense; broadcasting; packaging; food products; telecom and utilities.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
4. The London InterBank Offered Rate ("LIBOR") is a composite of interest rates at which banks borrow from one another in the London market, and it is a widely used benchmark for short-term interest rates.

How was the Fund positioned at the end of the reporting period?

As of October 31, 2020, we believe the Fund is well positioned for the current investment environment. From a credit-rating perspective, we have increased the Fund's allocation to higher-credit-quality issuers rated BBB, while modestly reducing the Fund's allocation to issuers rated BB; the Fund's exposure to issues rated B is relatively unchanged.⁵ The Fund also holds a

higher average cash position. By sector, the Fund's largest overweight positions relative to the S&P/ LSTA Leveraged Loan Index are in gaming, utilities and building materials, while the most underweight exposures are in health care, electronics and business services. By asset type, we have modestly increased the Fund's allocation to high-yield bonds when we have found attractive relative value.

5. An obligation rated 'BBB' by Standard & Poor's ("S&P") is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. An obligation rated 'BB' by S&P is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2020

	Principal Amount	Value
Long-Term Bonds 96.2%†		
Corporate Bonds 5.8%		
Aerospace & Defense 0.3%		
Howmet Aerospace, Inc.		
6.875%, due 5/1/25	\$ 500,000	\$ 556,250
Spirit AeroSystems, Inc.		
7.50%, due 4/15/25 (a)	2,100,000	2,115,729
		<u>2,671,979</u>
Auto Manufacturers 0.3%		
Ford Motor Co.		
8.50%, due 4/21/23	700,000	772,625
9.00%, due 4/22/25	1,400,000	1,649,753
		<u>2,422,378</u>
Building Materials 0.2%		
Jeld-Wen, Inc. (a)		
4.625%, due 12/15/25	590,000	597,375
4.875%, due 12/15/27	780,000	805,350
U.S. Concrete, Inc.		
5.125%, due 3/1/29 (a)	400,000	407,000
		<u>1,809,725</u>
Chemicals 0.3%		
Atotech Alpha 3 B.V. / Alpha U.S. Bidco, Inc.		
6.25%, due 2/1/25 (a)	1,600,000	1,612,000
Nouryon Holding B.V.		
8.00%, due 10/1/26 (a)	1,000,000	1,052,500
		<u>2,664,500</u>
Commercial Services 0.6%		
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	850,000	873,481
Jaguar Holding Co. II / PPD Development, L.P.		
4.625%, due 6/15/25 (a)	2,800,000	2,892,372
Prime Security Services Borrower LLC / Prime Finance, Inc.		
6.25%, due 1/15/28 (a)	1,000,000	1,010,480
Refinitiv U.S. Holdings, Inc.		
8.25%, due 11/15/26 (a)	1,000,000	1,089,950
		<u>5,866,283</u>
Distribution & Wholesale 0.1%		
IAA, Inc.		
5.50%, due 6/15/27 (a)	500,000	525,625
KAR Auction Services, Inc.		
5.125%, due 6/1/25 (a)	400,000	403,000
		<u>928,625</u>
Electric 0.4%		
Clearway Energy Operating LLC		
5.75%, due 10/15/25	1,776,000	1,860,360

	Principal Amount	Value
Electric (continued)		
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	\$ 1,500,000	\$ 1,567,500
		<u>3,427,860</u>
Entertainment 0.2%		
Caesars Resort Collection LLC / CRC Finco, Inc.		
5.75%, due 7/1/25 (a)	500,000	512,815
Scientific Games International, Inc.		
7.00%, due 5/15/28 (a)	1,350,000	1,340,969
		<u>1,853,784</u>
Environmental Controls 0.5%		
Advanced Disposal Services, Inc.		
5.625%, due 11/15/24 (a)	1,200,000	1,227,852
GFL Environmental, Inc. (a)		
3.75%, due 8/1/25	2,000,000	2,000,000
4.25%, due 6/1/25	1,200,000	1,224,000
8.50%, due 5/1/27	462,000	503,580
		<u>4,955,432</u>
Food 0.2%		
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	240,000	259,500
U.S. Foods, Inc.		
6.25%, due 4/15/25 (a)	1,200,000	1,254,000
		<u>1,513,500</u>
Health Care—Services 0.0%‡		
Acadia Healthcare Co., Inc.		
5.00%, due 4/15/29 (a)	240,000	247,272
Household Products & Wares 0.1%		
Prestige Brands, Inc.		
6.375%, due 3/1/24 (a)	700,000	715,750
Insurance 0.1%		
GTCR AP Finance, Inc.		
8.00%, due 5/15/27 (a)	900,000	960,750
Iron & Steel 0.1%		
Carpenter Technology Corp.		
6.375%, due 7/15/28	630,000	660,847
Lodging 0.4%		
Boyd Gaming Corp.		
4.75%, due 12/1/27	600,000	583,506
8.625%, due 6/1/25 (a)	2,000,000	2,189,400
Hilton Domestic Operating Co., Inc.		
5.375%, due 5/1/25 (a)	1,000,000	1,033,380
		<u>3,806,286</u>

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Media 0.2%		
Radiate Holdco LLC / Radiate Finance, Inc.		
4.50%, due 9/15/26 (a)	\$ 730,000	\$ 732,007
Univision Communications, Inc.		
6.625%, due 6/1/27 (a)	1,400,000	1,415,750
		<u>2,147,757</u>
Mining 0.2%		
Kaiser Aluminum Corp.		
6.50%, due 5/1/25 (a)	1,550,000	1,643,000
Miscellaneous—Manufacturing 0.2%		
Koppers, Inc.		
6.00%, due 2/15/25 (a)	2,000,000	2,045,000
Oil & Gas Services 0.1%		
USA Compression Partners, L.P. / USA Compression Finance Corp.		
6.875%, due 4/1/26	640,000	634,630
Packaging & Containers 0.2%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
5.25%, due 4/30/25 (a)	1,000,000	1,046,330
Plastipak Holdings, Inc.		
6.25%, due 10/15/25 (a)	530,000	530,663
		<u>1,576,993</u>
Pharmaceuticals 0.1%		
Bausch Health Cos., Inc.		
5.50%, due 11/1/25 (a)	700,000	719,110
Real Estate 0.1%		
Realty Group LLC / Realty Co- Issuer Corp.		
7.625%, due 6/15/25 (a)	560,000	591,500
Real Estate Investment Trusts 0.1%		
Iron Mountain, Inc.		
5.00%, due 7/15/28 (a)	650,000	663,540
RHP Hotel Properties, L.P. / RHP Finance Corp.		
4.75%, due 10/15/27	300,000	277,236
		<u>940,776</u>
Retail 0.4%		
1011778 B.C. ULC / New Red Finance, Inc.		
4.00%, due 10/15/30 (a)	3,120,000	3,100,500
IRB Holding Corp.		
7.00%, due 6/15/25 (a)	580,000	618,126
		<u>3,718,626</u>

	Principal Amount	Value
Software 0.2%		
Logan Merger Sub, Inc.		
5.50%, due 9/1/27 (a)	\$ 2,200,000	\$ 2,230,250
Telecommunications 0.1%		
Frontier Communications Corp.		
5.875%, due 10/15/27 (a)	560,000	573,944
Telesat Canada / Telesat LLC		
4.875%, due 6/1/27 (a)	900,000	915,750
		<u>1,489,694</u>
Trucking & Leasing 0.1%		
DAE Funding LLC		
5.00%, due 8/1/24 (a)	1,000,000	1,010,400
Total Corporate Bonds (Cost \$51,535,221)		<u>53,252,707</u>
Floating Rate Loans 79.5% (b)		
Aerospace & Defense 1.7%		
Asplundh Tree Expert LLC		
Term Loan B		
2.64% (1 Month LIBOR + 2.50%), due 9/7/27	3,383,333	3,373,464
Dynasty Acquisition Co., Inc.		
2020 Term Loan B1		
3.72% (3 Month LIBOR + 3.50%), due 4/6/26	1,826,651	1,627,623
2020 CAD Term Loan B2		
3.72% (3 Month LIBOR + 3.50%), due 4/6/26	982,071	875,066
Frontier Communications Corp.		
2020 DIP Exit Term Loan		
5.75% (3 Month LIBOR + 4.75%), due 10/8/21	2,100,000	2,068,500
Russell Investments U.S. Inst'l Holdco, Inc.		
2020 Term Loan		
4.00% (3 Month LIBOR + 3.00%), due 6/2/25 (c)	1,548,133	1,533,302
Science Applications International Corp.		
2018 Term Loan B		
2.023% (1 Month LIBOR + 1.875%), due 10/31/25	2,058,000	2,011,053
TransDigm, Inc.		
2020 Term Loan E		
2.398% (1 Month LIBOR + 2.25%), due 5/30/25	975,131	915,811
2020 Term Loan F		
2.398% (1 Month LIBOR + 2.25%), due 12/9/25	3,415,938	3,207,187
		<u>15,612,006</u>

	Principal Amount	Value
Floating Rate Loans (continued)		
Automobile 2.3%		
American Axle and Manufacturing, Inc.		
Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 4/6/24	\$ 2,019,159	\$ 1,943,441
Autokiniton U.S. Holdings, Inc.		
2018 Term Loan B		
6.523% (1 Month LIBOR + 6.375%), due 5/22/25 (c)(d)	3,128,000	2,987,240
Belron Finance U.S. LLC		
2019 USD Term Loan B		
2.464% (3 Month LIBOR + 2.25%), due 10/30/26	1,240,625	1,203,406
USD Term Loan B		
2.492% (3 Month LIBOR + 2.25%), due 11/7/24	2,431,250	2,379,586
Chassis, Inc.		
2017 1st Lien Term Loan		
6.50% (3 Month LIBOR + 5.50%), due 11/15/23	2,413,928	2,136,326
Clarios Global L.P.		
Term Loan B		
3.648% (1 Month LIBOR + 3.50%), due 4/30/26	964,224	934,092
IAA, Inc.		
Term Loan B		
2.438% (1 Month LIBOR + 2.25%), due 6/28/26	1,418,750	1,376,188
KAR Auction Services, Inc.		
2019 Term Loan B6		
2.438% (1 Month LIBOR + 2.25%), due 9/19/26	740,019	711,343
Mavis Tire Express Services Corp.		
2018 1st Lien Term Loan		
3.47% (3 Month LIBOR + 3.25%), due 3/20/25	4,130,400	3,941,091
Wand NewCo 3, Inc.		
2020 Term Loan		
3.148% (1 Month LIBOR + 3.00%), due 2/5/26	3,286,664	3,167,522
		<u>20,780,235</u>
Banking 1.5%		
Apollo Commercial Real Estate Finance, Inc.		
Term Loan B		
2.897% (1 Month LIBOR + 2.75%), due 5/15/26	1,481,250	1,392,375
Broadstreet Partners, Inc.		
2020 Term Loan B		
3.398% (1 Month LIBOR + 3.25%), due 1/27/27	3,354,509	3,226,199

	Principal Amount	Value
Banking (continued)		
Brookfield Property REIT, Inc.		
1st Lien Term Loan B		
2.648% (1 Month LIBOR + 2.50%), due 8/27/25	\$ 1,385,492	\$ 1,149,266
Edelman Financial Center LLC		
2018 1st Lien Term Loan		
3.152% (1 Month LIBOR + 3.00%), due 7/21/25	2,751,000	2,652,423
Greenhill & Co., Inc.		
Term Loan B		
3.399% (1 Month LIBOR + 3.25%), due 4/12/24 (c)(d)	1,657,924	1,633,055
Jane Street Group LLC		
2020 Term Loan		
3.148% (1 Month LIBOR + 3.00%), due 1/31/25	3,381,153	3,328,323
		<u>13,381,641</u>
Beverage, Food & Tobacco 1.9%		
8th Avenue Food & Provisions, Inc.		
2018 1st Lien Term Loan		
3.647% (1 Month LIBOR + 3.50%), due 10/1/25	2,358,000	2,317,914
American Seafoods Group LLC		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%), 3 Month LIBOR + 2.75%), due 8/21/23	1,183,256	1,171,423
Arctic Glacier U.S.A., Inc.		
2018 Term Loan B		
4.50% (3 Month LIBOR + 3.50%), due 3/20/24 (c)	961,552	816,718
ASP MSG Acquisition Co., Inc.		
2017 Term Loan B		
5.00% (1 Month LIBOR + 4.00%), due 8/16/23 (c)	1,056,686	1,019,702
B&G Foods, Inc.		
2019 Term Loan B4		
2.648% (1 Month LIBOR + 2.50%), due 10/10/26	825,833	819,640
CHG PPC Parent LLC		
2018 Term Loan B		
2.898% (1 Month LIBOR + 2.75%), due 3/31/25	3,665,625	3,537,328
H Food Holdings LLC		
2018 Term Loan B		
3.835% (1 Month LIBOR + 3.687%), due 5/23/25	1,636,971	1,570,982
U.S. Foods, Inc.		
2016 Term Loan B		
1.898% (1 Month LIBOR + 1.75%), due 6/27/23	4,780,135	4,571,998

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Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Beverage, Food & Tobacco (continued)		
United Natural Foods, Inc.		
Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 10/22/25	\$ 1,808,520	\$ 1,778,567
		<u>17,604,272</u>
Broadcasting & Entertainment 3.6%		
Charter Communications Operating LLC		
2019 Term Loan B1		
1.90% (1 Month LIBOR + 1.75%), due 4/30/25	9,725,000	9,509,222
Clear Channel Outdoor Holdings, Inc.		
Term Loan B		
3.714%-3.715% (2 Month LIBOR + 3.50%, 3 Month LIBOR + 3.50%), due 8/21/26	1,237,500	1,127,156
Diamond Sports Group LLC		
Term Loan		
3.40% (1 Month LIBOR + 3.25%), due 8/24/26	2,965,025	1,824,415
Gray Television, Inc.		
2018 Term Loan C		
2.649% (1 Month LIBOR + 2.50%), due 1/2/26	3,011,963	2,942,687
Nexstar Broadcasting, Inc.		
2019 Term Loan B4		
2.899% (1 Month LIBOR + 2.75%), due 9/18/26	2,761,797	2,685,848
Radiate Holdco LLC		
2020 Term Loan		
4.25% (1 Month LIBOR + 3.50%), due 9/25/26	4,755,487	4,673,008
Terrier Media Buyer, Inc.		
2020 Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 12/17/26 (c)	1,496,250	1,445,751
Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 12/17/26	1,654,167	1,610,487
Univision Communications, Inc.		
Term Loan C5		
3.75% (1 Month LIBOR + 2.75%), due 3/15/24	5,032,477	4,859,037
WideOpenWest Finance LLC		
2017 Term Loan B		
4.25% (1 Month LIBOR + 3.25%), due 8/18/23	2,888,172	2,817,773
		<u>33,495,384</u>

	Principal Amount	Value
Buildings & Real Estate 3.1%		
American Bath Group LLC		
2018 Term Loan B		
5.00% (1 Month LIBOR + 4.00%), due 9/30/23 (c)	\$ 984,849	\$ 980,540
Core & Main L.P.		
2017 Term Loan B		
3.75% (3 Month LIBOR + 2.75%), due 8/1/24	3,518,681	3,408,722
Cornerstone Building Brands, Inc.		
2018 Term Loan		
3.895% (1 Month LIBOR + 3.75%), due 4/12/25	3,650,313	3,572,744
Cushman & Wakefield U.S. Borrower LLC		
2020 Term Loan B		
2.898% (1 Month LIBOR + 2.75%), due 8/21/25	3,930,250	3,750,115
Hamilton Holdco LLC		
2018 Term Loan B		
2.23% (3 Month LIBOR + 2.00%), due 1/2/27	1,466,250	1,422,262
Jeld-Wen, Inc.		
2017 1st Lien Term Loan		
2.148% (1 Month LIBOR + 2.00%), due 12/14/24	1,671,484	1,627,608
Realogy Group LLC		
2018 Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 2/8/25	3,351,896	3,209,440
SIWF Holdings, Inc.		
1st Lien Term Loan		
4.398% (1 Month LIBOR + 4.25%), due 6/15/25	1,841,983	1,759,094
2nd Lien Term Loan		
8.648% (3 Month LIBOR + 8.50%), due 6/15/26	480,000	434,400
SRS Distribution, Inc.		
2018 1st Lien Term Loan		
3.148% (1 Month LIBOR + 3.00%), due 5/23/25	3,613,075	3,495,650
VC GB Holdings, Inc.		
2017 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%), due 2/28/24 (c)	1,082,662	1,058,302
Wilsonart LLC		
2017 Term Loan B		
4.25% (3 Month LIBOR + 3.25%), due 12/19/23	3,899,332	3,831,093
		<u>28,549,970</u>

	Principal Amount	Value
Floating Rate Loans (continued)		
Cargo Transport 0.3%		
Genesee & Wyoming, Inc.		
Term Loan		
2.22% (3 Month LIBOR + 2.00%), due 12/30/26	\$ 2,985,000	<u>\$ 2,916,906</u>
Chemicals, Plastics & Rubber 2.8%		
Allnex USA, Inc.		
Term Loan B3		
4.00% (3 Month LIBOR + 3.25%), due 9/13/23 (c)	833,923	809,948
Aruba Investments, Inc.		
2020 USD Term Loan		
TBD-% , due 10/28/27 (c)	1,066,655	1,058,655
Cabot Microelectronics Corp.		
2019 Term Loan B1		
2.188% (1 Month LIBOR + 2.00%), due 11/17/25	1,846,350	1,820,962
Emerald Performance Materials LLC		
2020 Term Loan B		
5.00% (1 Month LIBOR + 4.00%), due 8/12/25	1,722,654	1,708,299
Encapsys LLC		
2020 Term Loan B2		
4.25% (1 Month LIBOR + 3.25%), due 11/7/24	956,827	938,488
Flex Acquisition Co., Inc.		
1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%), 3 Month LIBOR + 3.00%), due 12/29/23	1,664,781	1,621,426
Flint Group U.S. LLC		
1st Lien Term Loan B2		
5.25%-5.25% (3 Month LIBOR + 4.25%, PIK), due 9/21/23 (c)(e)	2,081,905	1,863,305
Ineos U.S. Finance LLC		
2017 Term Loan B		
2.148% (1 Month LIBOR + 2.00%), due 4/1/24	2,412,785	2,343,919
Innophos, Inc.		
2020 Term Loan B		
3.648% (1 Month LIBOR + 3.50%), due 2/7/27	2,487,490	2,439,295
Minerals Technologies, Inc.		
2017 Term Loan B		
3.00% (1 Month LIBOR + 2.25%), 3 Month LIBOR + 2.25%), due 2/14/24 (c)	1,356,092	1,342,532
PQ Corp.		
2018 Term Loan B		
2.464% (3 Month LIBOR + 2.25%), due 2/7/27	2,727,861	2,644,321

	Principal Amount	Value
Chemicals, Plastics & Rubber (continued)		
TricorBraun Holdings, Inc.		
2016 1st Lien Term Loan		
4.75% (3 Month LIBOR + 3.75%), due 11/30/23	\$ 2,879,591	\$ 2,829,198
Tronox Finance LLC		
Term Loan B		
3.178%-3.22% (1 Month LIBOR + 3.00%, 3 Month LIBOR + 3.00%), due 9/23/24	2,924,647	2,860,670
Univar, Inc.		
2019 USD Term Loan B5		
2.148% (1 Month LIBOR + 2.00%), due 7/1/26	595,500	578,007
Venator Materials Corp.		
Term Loan B		
3.148% (1 Month LIBOR + 3.00%), due 8/8/24	1,413,856	1,357,302
Zep, Inc.		
2017 1st Lien Term Loan		
5.00% (6 Month LIBOR + 4.00%), due 8/12/24 (c)	48,056	<u>45,173</u>
		<u>26,261,500</u>
Commercial Services 0.2%		
MHI Holdings LLC		
Term Loan B		
TBD-% , due 9/21/26	1,800,000	<u>1,777,500</u>
Containers, Packaging & Glass 4.1%		
Alliance Laundry Systems LLC		
Term Loan B		
4.25% (3 Month LIBOR + 3.50%), due 10/8/27	1,575,000	1,558,856
Anchor Glass Container Corp.		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%), due 12/7/23	2,680,906	1,949,019
Berry Global, Inc.		
Term Loan Y		
2.147% (1 Month LIBOR + 2.00%), due 7/1/26	3,703,125	3,572,194
BWAY Holding Co.		
2017 Term Loan B		
3.48% (2 Month LIBOR + 3.25%), 3 Month LIBOR + 3.25%), due 4/3/24	4,817,755	4,495,568
Charter NEX U.S., Inc.		
Incremental Term Loan		
3.398% (1 Month LIBOR + 3.25%), due 5/16/24	853,890	831,902
Clearwater Paper Corp.		
Term Loan B		
3.237%-3.25% (1 Month LIBOR + 3.00%, 2 Month LIBOR + 3.00%), 3 Month LIBOR + 3.00%), due 7/26/26	1,493,750	1,482,547

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Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Containers, Packaging & Glass (continued)		
Consolidated Container Co. LLC		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%),		
due 5/22/24	\$ 2,890,453	\$ 2,836,257
Fort Dearborn Co.		
2016 1st Lien Term Loan		
5.00% (1 Month LIBOR + 4.00%),		
3 Month LIBOR + 4.00%), due 10/19/23	2,376,332	2,299,101
2016 2nd Lien Term Loan		
9.50% (3 Month LIBOR + 8.50%),		
due 10/21/24 (c)	1,500,000	1,429,999
Graham Packaging Co., Inc.		
Term Loan		
4.50% (1 Month LIBOR + 3.75%),		
due 8/4/27	2,625,000	2,594,999
Klockner-Pentaplast of America, Inc.		
2017 Term Loan B2		
5.25% (6 Month LIBOR + 4.25%),		
due 6/30/22	4,850,000	4,699,306
Pretium Packaging LLC		
2020 Term Loan		
TBD-% , due 10/29/27 (d)	1,733,333	1,703,000
Reynolds Consumer Products LLC		
Term Loan		
1.898% (1 Month LIBOR + 1.75%),		
due 2/4/27	2,386,490	2,338,760
Reynolds Group Holdings, Inc.		
2017 Term Loan		
2.898% (1 Month LIBOR + 2.75%),		
due 2/5/23	1,013,051	993,152
2020 Term Loan		
3.398% (1 Month LIBOR + 3.25%),		
due 2/5/26	1,125,000	1,095,938
Tank Holding Corp.		
2020 Term Loan		
3.648% (1 Month LIBOR + 3.50%),		
due 3/26/26	1,730,436	1,672,034
Trident TPI Holdings, Inc.		
2017 Term Loan B1		
4.00% (3 Month LIBOR + 3.00%),		
due 10/17/24	2,022,345	1,952,826
		<u>37,505,458</u>
Diversified/Conglomerate Manufacturing 3.6%		
Allied Universal Holdco LLC		
2019 Term Loan B		
4.398% (1 Month LIBOR + 4.25%),		
due 7/10/26	992,500	970,583
EWT Holdings III Corp.		
2020 Term Loan		
2.898% (1 Month LIBOR + 2.75%),		
due 12/20/24	3,727,222	3,643,360

	Principal Amount	Value
Diversified/Conglomerate Manufacturing (continued)		
Filtration Group Corp.		
2018 1st Lien Term Loan		
3.148% (1 Month LIBOR + 3.00%),		
due 3/29/25	\$ 2,907,173	\$ 2,823,071
Gardner Denver, Inc.		
2020 USD Term Loan B2		
1.898% (1 Month LIBOR + 1.75%),		
due 3/1/27	3,411,661	3,291,400
GYP Holdings III Corp.		
2018 Term Loan B		
2.898% (1 Month LIBOR + 2.75%),		
due 6/1/25	2,627,058	2,581,554
Hyster-Yale Group, Inc.		
Term Loan B		
3.398% (1 Month LIBOR + 3.25%),		
due 5/30/23 (c)(d)	837,500	808,187
Ingersoll-Rand Services Co.		
2020 USD Spinco Term Loan		
1.898% (1 Month LIBOR + 1.75%),		
due 3/1/27	868,704	838,082
Iron Mountain, Inc.		
2018 Term Loan B		
1.898% (1 Month LIBOR + 1.75%),		
due 1/2/26	3,278,283	3,147,152
LTI Holdings, Inc.		
2018 Add On 1st Lien Term Loan		
3.648% (1 Month LIBOR + 3.50%),		
due 9/6/25	1,359,595	1,261,874
Pre-Paid Legal Services, Inc.		
2018 1st Lien Term Loan		
3.398% (1 Month LIBOR + 3.25%),		
due 5/1/25	3,840,993	3,704,158
Quikrete Holdings, Inc.		
2016 1st Lien Term Loan		
2.648% (1 Month LIBOR + 2.50%),		
due 2/1/27	2,359,006	2,310,842
Red Ventures LLC		
2020 Term Loan B		
TBD-%, due 11/8/24	2,000,000	1,957,500
2020 Term Loan B2		
2.648% (1 Month LIBOR + 2.50%),		
due 11/8/24	3,696,547	3,549,347
TRC Cos., Inc.		
Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 6/21/24 (c)	2,451,459	2,391,705
		<u>33,278,815</u>
Diversified/Conglomerate Service 4.5%		
Applied Systems, Inc.		
2017 1st Lien Term Loan		
4.25% (3 Month LIBOR + 3.25%),		
due 9/19/24	906,562	901,059

	Principal Amount	Value
Floating Rate Loans (continued)		
Diversified/Conglomerate Service (continued)		
BidFair MergerRight, Inc.		
Term Loan B		
6.50% (1 Month LIBOR + 5.50%), due 1/15/27	\$ 2,308,922	\$ 2,285,833
Blackhawk Network Holdings, Inc.		
2018 1st Lien Term Loan		
3.148% (1 Month LIBOR + 3.00%), due 6/15/25	2,925,113	2,737,175
BrightView Landscapes LLC		
2018 1st Lien Term Loan B		
2.688% (1 Month LIBOR + 2.50%), due 8/15/25	1,454,176	1,426,304
CCC Information Services, Inc.		
2017 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%), due 4/29/24	1,885,385	1,862,604
Change Healthcare Holdings LLC		
2017 Term Loan B		
3.50% (1 Month LIBOR + 2.50%), 3 Month LIBOR + 2.50%), due 3/1/24	2,740,513	2,673,957
Element Materials Technology Group U.S. Holdings, Inc.		
2017 Term Loan B		
4.50% (3 Month LIBOR + 3.50%), due 6/28/24 (c)	1,925,166	1,826,501
Greeneden U.S. Holdings II LLC		
2018 Term Loan B		
3.398% (1 Month LIBOR + 3.25%), due 12/1/23	1,436,885	1,429,102
IRI Holdings, Inc.		
2018 1st Lien Term Loan		
4.398% (1 Month LIBOR + 4.25%), due 12/1/25	3,168,252	3,104,887
Mitchell International, Inc.		
2017 1st Lien Term Loan		
3.398% (1 Month LIBOR + 3.25%), due 11/29/24	1,923,950	1,828,955
MKS Instruments, Inc.		
2019 Term Loan B6		
1.898% (1 Month LIBOR + 1.75%), due 2/2/26	1,284,502	1,265,235
Monitronics International, Inc.		
Takeback Term Loan		
7.75% (1 Month LIBOR + 6.50%), due 3/29/24 (c)	1,844,458	1,443,288
MX Holdings U.S., Inc.		
2018 Term Loan B1C		
3.50% (1 Month LIBOR + 2.75%), due 7/31/25	4,170,898	4,094,433

	Principal Amount	Value
Diversified/Conglomerate Service (continued)		
Prime Security Services Borrower LLC		
2019 Term Loan B1		
4.25% (1 Month LIBOR + 3.25%), 3 Month LIBOR + 3.25%, 12 Month LIBOR + 3.25%), due 9/23/26	\$ 4,861,650	\$ 4,788,725
TruGreen, Ltd. Partnership		
2019 Term Loan		
3.898% (1 Month LIBOR + 3.75%), due 3/19/26	1,992,889	1,972,960
Verint Systems, Inc.		
2018 Term Loan B		
2.14% (1 Month LIBOR + 2.00%), due 6/28/24	2,902,500	2,858,962
Verscend Holding Corp.		
2018 Term Loan B		
4.648% (1 Month LIBOR + 4.50%), due 8/27/25	2,939,986	2,878,737
WEX, Inc.		
Term Loan B3		
2.398% (1 Month LIBOR + 2.25%), due 5/15/26	1,915,825	1,843,583
		<u>41,222,300</u>
Ecological 0.1%		
Sophia, L.P.		
2020 1st Lien Term Loan		
4.50% (3 Month LIBOR + 3.75%), due 10/7/27	892,858	876,954
Electronics 12.2%		
ASG Technologies Group, Inc.		
2018 Term Loan		
4.50% (1 Month LIBOR + 3.50%), due 7/31/24 (c)(d)	2,745,035	2,594,058
Banff Merger Sub, Inc.		
2018 Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 10/2/25	3,791,338	3,672,858
Barracuda Networks, Inc.		
1st Lien Term Loan		
4.25% (3 Month LIBOR + 3.75%), due 2/12/25	1,958,693	1,927,681
Camelot U.S. Acquisition 1 Co.		
Term Loan B		
3.148% (1 Month LIBOR + 3.00%), due 10/30/26	3,267,415	3,185,729
2020 Incremental Term Loan B		
4.00% (1 Month LIBOR + 3.00%), due 10/30/26	1,250,000	1,230,469
Castle U.S. Holding Corp.		
Term Loan B		
3.97% (3 Month LIBOR + 3.75%), due 1/29/27	2,300,842	2,155,123

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Cologix, Inc.		
2017 1st Lien Term Loan 4.00% (1 Month LIBOR + 3.00%), due 3/20/24	\$ 3,845,180	\$ 3,744,244
Colorado Buyer, Inc. (c)		
Term Loan B 4.00% (6 Month LIBOR + 3.00%), due 5/1/24	1,451,250	1,260,514
2nd Lien Term Loan 8.25% (6 Month LIBOR + 7.25%), due 5/1/25	1,200,000	696,000
CommScope, Inc.		
2019 Term Loan B 3.398% (1 Month LIBOR + 3.25%), due 4/6/26	5,376,922	5,165,878
DCert Buyer, Inc.		
2019 Term Loan B 4.148% (1 Month LIBOR + 4.00%), due 10/16/26	1,990,000	1,945,846
Dell International LLC		
2019 Term Loan B 2.75% (1 Month LIBOR + 2.00%), due 9/19/25	2,231,027	2,206,392
Diebold, Inc.		
2017 Term Loan B 2.938% (1 Month LIBOR + 2.75%), due 11/6/23	954,632	909,287
ECI Macola Max Holdings LLC		
2020 Term Loan TBD-%, due 9/30/27	3,500,000	3,427,084
1st Lien Term Loan 5.25% (1 Month LIBOR + 4.25%), due 9/27/24	3,880,000	3,846,050
EIG Investors Corp.		
2018 1st Lien Term Loan 4.75% (3 Month LIBOR + 3.75%), due 2/9/23	2,842,210	2,813,787
Epicor Software Corp.		
2020 Term Loan 5.25% (1 Month LIBOR + 4.25%), due 7/30/27	3,817,147	3,799,969
Finastra U.S.A., Inc.		
1st Lien Term Loan 4.50% (3 Month LIBOR + 3.50%), due 6/13/24	3,063,642	2,887,057
2nd Lien Term Loan 8.25% (6 Month LIBOR + 7.25%), due 6/13/25	2,450,000	2,381,400
Flexential Intermediate Corp.		
2017 1st Lien Term Loan 3.72% (3 Month LIBOR + 3.50%), due 8/1/24	2,716,000	2,360,658

	Principal Amount	Value
Electronics (continued)		
Flexera Software LLC		
2018 1st Lien Term Loan 4.25% (2 Month LIBOR + 3.25%), 3 Month LIBOR + 3.25%), due 2/26/25	\$ 1,817,643	\$ 1,795,681
Go Daddy Operating Co. LLC		
2017 Repriced Term Loan 1.898% (1 Month LIBOR + 1.75%), due 2/15/24	2,208,553	2,152,725
Hyland Software, Inc.		
2018 1st Lien Term Loan 4.25% (1 Week LIBOR + 3.50%), due 7/1/24	3,451,657	3,398,805
2017 2nd Lien Term Loan 7.75% (1 Month LIBOR + 7.00%), due 7/7/25	1,246,667	1,240,433
Informatica LLC		
2020 USD Term Loan B 3.398% (1 Month LIBOR + 3.25%), due 2/25/27	2,985,000	2,877,540
MA FinanceCo. LLC		
Term Loan B3 2.648% (1 Month LIBOR + 2.50%), due 6/21/24	399,538	376,066
McAfee LLC		
2018 Term Loan B 3.895% (1 Month LIBOR + 3.75%), due 9/30/24	5,909,373	5,843,815
MH Sub I LLC		
2017 1st Lien Term Loan 3.648% (1 Month LIBOR + 3.50%), due 9/13/24	4,121,466	3,979,791
Project Alpha Intermediate Holding, Inc.		
2019 Incremental Term Loan B 4.48% (3 Month LIBOR + 4.25%), due 4/26/24	1,382,500	1,354,850
2017 Term Loan B 4.50% (3 Month LIBOR + 3.50%), due 4/26/24	917,885	897,232
Project Leopard Holdings, Inc.		
2018 Term Loan 5.50% (3 Month LIBOR + 4.50%), due 7/7/23	1,940,138	1,896,484
Refinitiv U.S. Holdings, Inc.		
2018 Term Loan 3.398% (1 Month LIBOR + 3.25%), due 10/1/25	2,426,628	2,388,545
Rocket Software, Inc.		
2018 Term Loan 4.398% (1 Month LIBOR + 4.25%), due 11/28/25	2,068,500	1,994,810

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Seattle Spinco, Inc.		
Term Loan B3		
2.648% (1 Month LIBOR + 2.50%), due 6/21/24	\$ 2,698,182	\$ 2,539,664
Solera LLC		
Term Loan B		
2.916% (2 Month LIBOR + 2.75%), due 3/3/23	1,350,987	1,312,628
SS&C Technologies, Inc.		
2018 Term Loan B3		
1.898% (1 Month LIBOR + 1.75%), due 4/16/25	4,841,135	4,700,224
Surf Holdings LLC		
Term Loan		
3.75% (3 Month LIBOR + 3.50%), due 3/5/27	1,745,625	1,682,783
Tempo Acquisition LLC		
2020 Extended Term Loan		
3.75% (1 Month LIBOR + 3.25%), due 11/2/26	2,933,005	2,830,350
Tibco Software, Inc.		
2020 Term Loan B3		
3.90% (1 Month LIBOR + 3.75%), due 6/30/26	1,496,250	1,448,868
2020 2nd Lien Term Loan		
7.40% (1 Month LIBOR + 7.25%), due 3/3/28	600,000	582,000
Ultimate Software Group, Inc.		
Term Loan B		
3.898% (1 Month LIBOR + 3.75%), due 5/4/26	1,980,000	1,941,018
2020 Incremental Term Loan B		
4.75% (3 Month LIBOR + 4.00%), due 5/4/26	1,440,000	1,429,000
Vertiv Group Corp.		
Term Loan B		
3.148% (1 Month LIBOR + 3.00%), due 3/2/27	2,985,000	2,908,509
VS Buyer LLC		
Term Loan B		
3.398% (1 Month LIBOR + 3.25%), due 2/28/27	1,492,500	1,460,784
Web.com Group, Inc.		
2018 Term Loan B		
3.899% (1 Month LIBOR + 3.75%), due 10/10/25	1,589,498	1,523,268
2018 2nd Lien Term Loan		
7.899% (1 Month LIBOR + 7.75%), due 10/9/26	1,225,704	1,153,694

	Principal Amount	Value
Electronics (continued)		
Western Digital Corp.		
2018 Term Loan B4		
1.898% (1 Month LIBOR + 1.75%), due 4/29/23	\$ 2,101,934	\$ 2,081,791
Xerox Business Services LLC		
Term Loan B		
2.648% (1 Month LIBOR + 2.50%), due 12/7/23	2,892,189	2,747,580
		<u>112,749,022</u>
Finance 0.9%		
Amentum Government Services Holdings LLC		
Term Loan B		
3.648% (1 Month LIBOR + 3.50%), due 2/1/27	623,438	596,941
Brand Energy & Infrastructure Services, Inc.		
2017 Term Loan		
5.25% (3 Month LIBOR + 4.25%), due 6/21/24	1,540,472	1,428,788
Deerfield Dakota Holding LLC		
2020 USD Term Loan B		
4.75% (1 Month LIBOR + 3.75%), due 4/9/27	1,496,250	1,472,684
iStar, Inc.		
2016 Term Loan B		
2.89%-2.898% (1 Month LIBOR + 2.75%), due 6/28/23	630,585	624,280
ON Semiconductor Corp.		
2019 Term Loan B		
2.148% (1 Month LIBOR + 2.00%), due 9/19/26	490,038	478,399
Transplace Holdings, Inc.		
1st Lien Term Loan		
4.75% (3 Month LIBOR + 3.75%), due 10/7/24 (c)	1,242,162	1,222,754
USS Ultimate Holdings, Inc.		
1st Lien Term Loan		
4.75% (3 Month LIBOR + 3.75%), due 8/25/24	1,843,000	1,801,532
2nd Lien Term Loan		
8.75% (3 Month LIBOR + 7.75%), due 8/25/25 (c)	600,000	567,000
		<u>8,192,378</u>
Healthcare, Education & Childcare 7.8%		
Acadia Healthcare Co., Inc		
2018 Term Loan B4		
2.648% (1 Month LIBOR + 2.50%), due 2/16/23	1,267,953	1,256,224
Agility Health, Inc.		
Term Loan		
3.188% (1 Month LIBOR + 3.00%), due 1/4/26	2,068,500	2,001,274

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Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Healthcare, Education & Childcare (continued)		
AHP Health Partners, Inc.		
2018 Term Loan		
5.50% (1 Month LIBOR + 4.50%),		
due 6/30/25	\$ 3,046,127	\$ 3,030,896
Akorn, Inc.		
2020 Take Back Term Loan		
8.50% (3 Month LIBOR + 7.50%),		
due 10/1/25	149,190	149,438
Alliance Healthcare Services, Inc.		
2017 Term Loan B		
5.50% (1 Month LIBOR + 4.50%),		
due 10/24/23 (c)	962,002	868,207
Alvogen Pharma U.S., Inc.		
2020 Extended Term Loan		
6.25% (6 Month LIBOR + 5.25%),		
due 12/31/23	943,433	904,123
Amneal Pharmaceuticals LLC		
2018 Term Loan B		
3.688% (1 Month LIBOR + 3.50%),		
due 5/4/25	4,140,791	3,933,751
Athenahealth, Inc.		
2019 Term Loan B		
4.75% (3 Month LIBOR + 4.50%),		
due 2/11/26	2,234,335	2,184,063
Avantor Funding, Inc.		
Term Loan B3		
3.25% (1 Month LIBOR + 2.25%),		
due 11/21/24	1,670,069	1,655,456
Carestream Dental Equipment, Inc.		
2017 1st Lien Term Loan		
4.25% (3 Month LIBOR + 3.25%),		
due 9/1/24	1,944,874	1,789,284
Carestream Health, Inc.		
2020 Extended 2nd Lien PIK Term Loan		
5.50% (3 Month LIBOR + 4.50%, PIK),		
due 8/8/23 (d)(e)	2,098,239	1,531,715
2020 Extended Term Loan		
7.75% (3 Month LIBOR + 6.75%),		
due 5/8/23	2,816,616	2,703,952
Compassus Intermediate, Inc.		
Term Loan B		
6.00% (3 Month LIBOR + 5.00%),		
due 12/31/26 (c)	3,039,531	2,991,406
Da Vinci Purchaser Corp.		
2019 Term Loan		
5.00% (3 Month LIBOR + 4.00%),		
due 1/8/27	3,823,750	3,774,359
DaVita, Inc.		
2020 Term Loan B		
1.898% (1 Month LIBOR + 1.75%),		
due 8/12/26	3,712,570	3,628,458

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
Elanco Animal Health, Inc.		
Term Loan B		
1.899% (1 Month LIBOR + 1.75%),		
due 8/1/27	\$ 2,832,164	\$ 2,766,922
Emerald TopCo, Inc.		
Term Loan		
3.714%-3.714% (1 Month LIBOR +		
3.50%, 3 Month LIBOR + 3.50%),		
due 7/24/26	2,475,000	2,380,641
Envision Healthcare Corp.		
2018 1st Lien Term Loan		
3.898% (1 Month LIBOR + 3.75%),		
due 10/10/25	3,311,000	2,358,260
eResearchTechnology, Inc.		
2020 1st Lien Term Loan		
5.50% (1 Month LIBOR + 4.50%),		
due 2/4/27	2,793,000	2,772,924
ExamWorks Group, Inc.		
2017 Term Loan		
4.25% (3 Month LIBOR + 3.25%),		
due 7/27/23	4,697,044	4,639,505
Gentiva Health Services, Inc.		
2020 Term Loan		
3.438% (1 Month LIBOR + 3.25%),		
due 7/2/25	3,134,268	3,063,747
Grifols Worldwide Operations U.S.A., Inc.		
2019 Term Loan B		
2.094% (1 Week LIBOR + 2.00%),		
due 11/15/27	992,500	967,136
HCA, Inc.		
Term Loan B12		
1.898% (1 Month LIBOR + 1.75%),		
due 3/13/25	2,462,500	2,449,308
Jaguar Holding Co. II		
2018 Term Loan		
3.50% (1 Month LIBOR + 2.50%),		
due 8/18/22	1,649,911	1,636,037
Ortho-Clinical Diagnostics S.A.		
2018 Term Loan B		
3.39% (1 Month LIBOR + 3.25%),		
due 6/30/25	1,882,412	1,816,527
RegionalCare Hospital Partners		
Holdings, Inc.		
2018 Term Loan B		
3.898% (1 Month LIBOR + 3.75%),		
due 11/16/25	4,364,175	4,229,614
Select Medical Corp.		
2017 Term Loan B		
2.78% (3 Month LIBOR + 2.50%),		
due 3/6/25	4,354,845	4,240,530

	Principal Amount	Value
Floating Rate Loans (continued)		
Healthcare, Education & Childcare (continued)		
Sound Inpatient Physicians		
2018 1st Lien Term Loan		
2.898% (1 Month LIBOR + 2.75%), due 6/27/25 (c)	\$ 1,955,000	\$ 1,906,125
Team Health Holdings, Inc.		
1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%), due 2/6/24	2,781,921	2,254,747
U.S. Anesthesia Partners, Inc.		
2017 Term Loan		
4.00% (6 Month LIBOR + 3.00%), due 6/23/24	2,388,953	<u>2,229,940</u>
		<u>72,114,569</u>
Home and Office Furnishings, Housewares & Durable Consumer Products 0.3%		
Serta Simmons Bedding LLC		
1st Lien Term Loan		
4.50% (3 Month LIBOR + 3.50%), due 11/8/23	5,915,884	<u>2,957,942</u>
Hotels, Motels, Inns & Gaming 5.0%		
Affinity Gaming LLC		
Initial Term Loan		
4.25% (3 Month LIBOR + 3.25%), due 7/1/23	3,058,621	2,793,539
Aimbridge Acquisition Co., Inc.		
2019 Term Loan B		
3.902% (1 Month LIBOR + 3.75%), due 2/2/26	2,227,500	1,974,122
AP Gaming I LLC		
2018 Incremental Term Loan		
4.50% (3 Month LIBOR + 3.50%), due 2/15/24	3,000,751	2,723,181
Caesars Resort Collection LLC		
2017 1st Lien Term Loan B		
2.898% (1 Month LIBOR + 2.75%), due 12/23/24	2,135,288	1,997,088
2020 Term Loan B1		
4.648% (1 Month LIBOR + 4.50%), 3 Month LIBOR + 4.50%), due 7/21/25	1,950,000	1,882,563
Churchill Downs, Inc.		
2017 Term Loan B		
2.15% (1 Month LIBOR + 2.00%), due 12/27/24	2,431,250	2,340,078
CityCenter Holdings LLC		
2017 Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 4/18/24	4,583,281	4,296,826

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Everi Payments, Inc.		
Term Loan B		
3.75% (1 Month LIBOR + 2.75%), due 5/9/24	\$ 4,253,389	\$ 4,090,344
2020 Incremental Term Loan		
11.50% (1 Month LIBOR + 10.50%), due 5/9/24 (c)(d)	798,000	798,000
Golden Entertainment, Inc.		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 3.00%), due 10/21/24	1,600,000	1,542,000
Hilton Worldwide Finance LLC		
2019 Term Loan B2		
1.899% (1 Month LIBOR + 1.75%), due 6/22/26	1,720,157	1,628,006
PCI Gaming Authority		
Term Loan		
2.648% (1 Month LIBOR + 2.50%), due 5/29/26	658,702	636,059
Penn National Gaming, Inc.		
2018 1st Lien Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 10/15/25	1,310,000	1,261,284
Scientific Games International, Inc.		
2018 Term Loan B5		
2.898% (1 Month LIBOR + 2.75%), due 8/14/24	5,714,781	5,305,820
Station Casinos LLC		
2020 Term Loan B		
2.50% (1 Month LIBOR + 2.25%), due 2/8/27	1,999,876	1,914,048
UFC Holdings LLC		
2019 Term Loan		
4.25% (6 Month LIBOR + 3.25%), due 4/29/26	3,858,117	3,775,330
Wyndham Destinations, Inc.		
2018 1st Lien Term Loan		
2.464% (3 Month LIBOR + 2.25%), due 5/30/25	3,920,000	3,738,700
Wyndham Hotels & Resorts, Inc.		
Term Loan B		
1.898% (1 Month LIBOR + 1.75%), due 5/30/25	3,430,000	<u>3,259,213</u>
		<u>45,956,201</u>
Insurance 3.0%		
AmWINS Group, Inc.		
2017 Term Loan B		
3.75% (1 Month LIBOR + 2.75%), due 1/25/24	1,840,724	1,813,688

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Insurance (continued)		
AssuredPartners, Inc. 2020 Term Loan B 3.648% (1 Month LIBOR + 3.50%), due 2/12/27	\$ 5,036,037	\$ 4,852,221
Asurion LLC 2017 Term Loan B4 3.148% (1 Month LIBOR + 3.00%), due 8/4/22	1,823,334	1,793,705
2018 Term Loan B6 3.148% (1 Month LIBOR + 3.00%), due 11/3/23	3,431,039	3,362,418
2018 Term Loan B7 3.148% (1 Month LIBOR + 3.00%), due 11/3/24	806,283	790,013
2017 2nd Lien Term Loan 6.648% (1 Month LIBOR + 6.50%), due 8/4/25	375,758	375,758
Hub International, Ltd. 2018 Term Loan B 3.214%-3.215% (3 Month LIBOR + 3.00%), due 4/25/25	1,601,592	1,537,928
NFP Corp. 2020 Term Loan 3.398% (1 Month LIBOR + 3.25%), due 2/15/27	2,412,875	2,307,312
Ryan Specialty Group LLC Term Loan 4.00% (1 Month LIBOR + 3.25%), due 9/1/27	1,000,000	989,583
Sedgwick Claims Management Services, Inc. 2018 Term Loan B 3.398% (1 Month LIBOR + 3.25%), due 12/31/25	4,905,076	4,698,140
USI, Inc. 2017 Repriced Term Loan 3.22% (3 Month LIBOR + 3.00%), due 5/16/24	4,355,103	4,190,881
2019 Incremental Term Loan B 4.22% (3 Month LIBOR + 4.00%), due 12/2/26	992,500	978,853
		<u>27,690,500</u>
Leisure, Amusement, Motion Pictures & Entertainment 2.4%		
Alterra Mountain Co. Term Loan B1 2.898% (1 Month LIBOR + 2.75%), due 7/31/24	4,877,235	4,691,290
Boyd Gaming Corp. Term Loan B3 2.344% (1 Week LIBOR + 2.25%), due 9/15/23	2,004,877	1,945,044

	Principal Amount	Value
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
Creative Artists Agency LLC 2019 Term Loan B 3.898% (1 Month LIBOR + 3.75%), due 11/27/26	\$ 2,481,250	\$ 2,378,898
Fitness International LLC 2018 Term Loan A 4.25% (3 Month LIBOR + 3.25%), due 1/8/25	1,660,313	1,232,782
2018 Term Loan B 4.25% (3 Month LIBOR + 3.25%), due 4/18/25	291,959	210,576
Life Time Fitness, Inc. 2017 Term Loan B 3.75% (3 Month LIBOR + 2.75%), due 6/10/22	1,825,527	1,680,137
Lions Gate Capital Holdings LLC 2018 Term Loan B 2.398% (1 Month LIBOR + 2.25%), due 3/24/25	1,381,245	1,327,722
Marriott Ownership Resorts, Inc. 2019 Term Loan B 1.898% (1 Month LIBOR + 1.75%), due 8/29/25	2,724,623	2,581,581
TKC Holdings, Inc. 2017 1st Lien Term Loan 4.75% (2 Month LIBOR + 3.75%), 3 Month LIBOR + 3.75%), due 2/1/23	2,711,109	2,530,367
William Morris Endeavor Entertainment LLC 2018 1st Lien Term Loan 2.90% (1 Month LIBOR + 2.75%), due 5/18/25	4,570,581	3,884,994
		<u>22,463,391</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 1.1%		
Advanced Drainage Systems, Inc. Term Loan B 2.438% (1 Month LIBOR + 2.25%), due 7/31/26	581,786	576,453
Altra Industrial Motion Corp. 2018 Term Loan B 2.148% (1 Month LIBOR + 2.00%), due 10/1/25	2,820,896	2,753,899
Columbus McKinnon Corp. 2018 Term Loan B 3.50% (3 Month LIBOR + 2.50%), due 1/31/24	2,536,818	2,511,449
CPM Holdings, Inc. 2018 1st Lien Term Loan 3.899% (1 Month LIBOR + 3.75%), due 11/17/25	1,468,813	1,348,859

	Principal Amount	Value
Floating Rate Loans (continued)		
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) (continued)		
CPM Holdings, Inc. (continued)		
2018 2nd Lien Term Loan		
8.399% (1 Month LIBOR + 8.25%),		
due 11/15/26 (c)	\$ 1,000,000	\$ 912,500
Welbilt, Inc.		
2018 Term Loan B		
2.648% (1 Month LIBOR + 2.50%),		
due 10/23/25	1,994,060	<u>1,824,565</u>
		<u>9,927,725</u>
Manufacturing 0.1%		
Weber-Stephen Products LLC		
Term Loan B		
TBD-% , due 10/20/27	720,000	<u>711,450</u>
Mining, Steel, Iron & Non-Precious Metals 1.7%		
American Rock Salt Co. LLC		
2018 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 3/21/25	3,026,891	3,015,540
Covia Holdings Corp.		
Term Loan		
8.25% (PRIME + 5.00%),		
due 6/1/25 (c)(f)(g)	1,657,063	1,241,761
Gates Global LLC		
2017 Repriced Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 4/1/24	3,638,864	3,562,673
GrafTech Finance, Inc.		
2018 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 2/12/25	3,962,449	3,893,107
MRC Global (U.S.), Inc.		
2018 1st Lien Term Loan B		
3.148% (1 Month LIBOR + 3.00%),		
due 9/20/24 (d)	3,209,059	2,952,335
U.S. Silica Co.		
2018 Term Loan B		
5.00% (1 Month LIBOR + 4.00%),		
due 5/1/25	1,437,637	<u>1,208,128</u>
		<u>15,873,544</u>
Oil & Gas 1.4%		
Apergy Corp.		
2018 1st Lien Term Loan		
2.688% (1 Month LIBOR + 2.50%),		
due 5/9/25 (c)	640,964	615,325
Buckeye Partners, L.P.		
2019 Term Loan B		
2.897% (1 Month LIBOR + 2.75%),		
due 11/1/26	2,363,125	2,308,109

	Principal Amount	Value
Oil & Gas (continued)		
Fleet U.S. Bidco, Inc.		
Term Loan B		
3.398% (1 Month LIBOR + 3.25%),		
due 10/7/26	\$ 1,237,500	\$ 1,206,563
GIP III Stetson I, L.P.		
2018 Term Loan B		
4.402% (1 Month LIBOR + 4.25%),		
due 7/18/25 (c)	2,177,830	1,420,644
Keane Group Holdings LLC		
2018 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 5/25/25	954,065	830,037
Lucid Energy Group II Borrower LLC		
2018 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%),		
due 2/17/25	2,535,000	2,292,063
Medallion Midland Acquisition LLC		
1st Lien Term Loan		
4.25% (1 Month LIBOR + 3.25%),		
due 10/30/24	1,361,500	1,278,108
PES Holdings LLC		
2018 Term Loan C		
4.75%-6.99% (PIK, PRIME—0.50%),		
due 12/31/22 (c)(e)(f)(g)	1,959,972	97,999
Prairie ECI Acquiror L.P.		
Term Loan B		
4.898% (1 Month LIBOR + 4.75%),		
due 3/11/26	1,185,525	1,058,081
Seadrill Partners Finco LLC		
Term Loan B		
7.00% (3 Month LIBOR + 6.00%),		
due 2/21/21 (c)(f)(g)	1,470,474	137,594
Summit Midstream Partners Holdings LLC		
Term Loan B		
7.00% (3 Month LIBOR + 6.00%),		
due 5/13/22 (c)	1,038,051	207,610
Traverse Midstream Partners LLC		
2017 Term Loan		
6.50% (1 Month LIBOR + 5.50%),		
due 9/27/24	1,885,414	<u>1,736,151</u>
		<u>13,188,284</u>
Personal & Nondurable Consumer Products 0.1%		
Prestige Brands, Inc.		
Term Loan B4		
2.148 % (1 Month LIBOR + 2.00%),		
due 1/26/24	574,967	<u>570,655</u>
Personal & Nondurable Consumer Products (Manufacturing Only) 1.0%		
American Builders & Contractors Supply Co., Inc.		
2019 Term Loan		
2.148% (1 Month LIBOR + 2.00%),		
due 1/15/27	2,722,500	2,638,271

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Personal & Nondurable Consumer Products		
(Manufacturing Only) (continued)		
Kronos Acquisition Holdings, Inc.		
2015 Term Loan B		
5.00% (3 Month LIBOR + 4.00%),		
due 5/15/23	\$ 1,261,345	\$ 1,247,155
SRAM LLC		
2018 Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
6 Month LIBOR + 2.75%), due 3/15/24	1,137,876	1,130,764
Varsity Brands, Inc.		
2017 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 12/15/24	4,376,350	<u>3,760,016</u>
		<u>8,776,206</u>
Personal Transportation 0.1%		
Delta Air Lines, Inc.		
2020 1st Lien Term Loan B		
4.75% (3 Month LIBOR + 3.75%),		
due 10/20/27	514,286	511,929
Uber Technologies, Inc.		
2018 Incremental Term Loan		
3.648% (1 Month LIBOR + 3.50%),		
due 7/13/23	527,018	<u>517,026</u>
		<u>1,028,955</u>
Personal, Food & Miscellaneous Services 1.0%		
Aramark Services, Inc.		
2018 Term Loan B3		
1.898% (1 Month LIBOR + 1.75%),		
due 3/11/25	1,480,650	1,409,394
2019 Term Loan B4		
1.898% (1 Month LIBOR + 1.75%),		
due 1/15/27	1,741,250	1,652,737
IRB Holding Corp.		
2020 Term Loan B		
3.75% (3 Month LIBOR + 2.75%),		
due 2/5/25	2,417,602	2,294,996
KFC Holding Co.		
2018 Term Loan B		
1.897% (1 Month LIBOR + 1.75%),		
due 4/3/25	2,839,122	2,768,854
Weight Watchers International, Inc.		
2017 Term Loan B		
5.50% (1 Month LIBOR + 4.75%),		
due 11/29/24	1,255,620	<u>1,248,295</u>
		<u>9,374,276</u>

	Principal Amount	Value
Printing & Publishing 0.6%		
Getty Images, Inc.		
2019 Term Loan B		
4.688% (1 Month LIBOR + 4.50%),		
due 2/19/26	\$ 998,088	\$ 928,222
McGraw-Hill Global Education Holdings LLC		
2016 Term Loan B		
5.00% (1 Week LIBOR + 4.00%),		
due 5/4/22	1,406,900	1,267,717
Prometric Holdings, Inc.		
1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%),		
due 1/29/25	1,154,885	1,076,930
Severin Acquisition LLC		
2018 Term Loan B		
3.397% (1 Month LIBOR + 3.25%),		
due 8/1/25	2,443,813	<u>2,355,225</u>
		<u>5,628,094</u>
Radio and TV Broadcasting 0.1%		
Nielsen Finance LLC		
Term Loan B4		
2.147% (1 Month LIBOR + 2.00%),		
due 10/4/23	1,198,625	<u>1,169,409</u>
Retail Store 2.3%		
Alphabet Holding Co., Inc.		
2017 1st Lien Term Loan		
3.648% (1 Month LIBOR + 3.50%),		
due 9/26/24	2,766,029	2,672,675
AppleCaramel Buyer LLC		
Term Loan B		
4.50% (6 Month LIBOR + 4.00%),		
due 10/19/27	2,000,000	1,967,916
Bass Pro Group LLC		
Term Loan B		
5.75% (3 Month LIBOR + 5.00%),		
due 9/25/24	2,860,256	2,843,970
Belk, Inc.		
2019 Term Loan B		
7.75% (3 Month LIBOR + 6.75%),		
due 7/31/25	1,295,444	437,860
BJ's Wholesale Club, Inc.		
2017 1st Lien Term Loan		
2.145% (1 Month LIBOR + 2.00%),		
due 2/3/24	3,324,541	3,268,958
CNT Holdings III Corp.		
2017 Term Loan		
4.00% (1 Month LIBOR + 3.00%),		
due 1/22/23	1,481,304	1,478,712

	Principal Amount	Value
Floating Rate Loans (continued)		
Retail Store (continued)		
EG America LLC		
2018 Term Loan		
4.22% (3 Month LIBOR + 4.00%), due 2/7/25	\$ 1,452,718	\$ 1,389,162
Harbor Freight Tools USA, Inc.		
2020 Term Loan B		
4.00% (1 Month LIBOR + 3.25%), due 10/19/27	2,039,095	2,006,596
HD Supply, Inc.		
Term Loan B5		
1.898% (1 Month LIBOR + 1.75%), due 10/17/23	477,613	474,181
Party City Holdings, Inc.		
2018 Term Loan B		
3.25% (1 Month LIBOR + 2.50%), 3 Month LIBOR + 2.50%), due 8/19/22	1,052,859	802,805
Petco Animal Supplies, Inc.		
2017 Term Loan B		
4.25% (3 Month LIBOR + 3.25%), due 1/26/23	1,788,981	1,656,596
Sally Holdings LLC		
Term Loan B2		
4.50%, due 7/5/24	1,890,008	<u>1,880,558</u>
		<u>20,879,989</u>
Telecommunications 3.5%		
Avaya, Inc.		
2018 Term Loan B		
4.398% (1 Month LIBOR + 4.25%), due 12/15/24	2,242,575	2,199,726
CenturyLink, Inc.		
2020 Term Loan B		
2.398% (1 Month LIBOR + 2.25%), due 3/15/27	3,721,875	3,577,652
CSC Holdings LLC		
2019 Term Loan B5		
2.648% (1 Month LIBOR + 2.50%), due 4/15/27	4,665,370	4,504,028
Frontier Communications Corp.		
2017 Term Loan B1		
6.00% (PRIME + 2.75%), due 6/15/24 (c)(f)	1,979,644	1,936,092
Level 3 Financing, Inc.		
2019 Term Loan B		
1.898% (1 Month LIBOR + 1.75%), due 3/1/27	2,500,000	2,406,250
Microchip Technology, Inc.		
2018 Term Loan B		
2.15% (1 Month LIBOR + 2.00%), due 5/29/25	2,844,438	2,811,252

	Principal Amount	Value
Telecommunications (continued)		
SBA Senior Finance II LLC		
2018 Term Loan B		
1.90% (1 Month LIBOR + 1.75%), due 4/11/25	\$ 6,380,614	\$ 6,177,231
West Corp.		
2017 Term Loan		
5.00% (1 Month LIBOR + 4.00%), due 10/10/24	3,859,342	3,577,471
Zayo Group Holdings, Inc.		
Term Loan		
3.148% (1 Month LIBOR + 3.00%), due 3/9/27	5,389,583	<u>5,189,156</u>
		<u>32,378,858</u>
Utilities 5.2%		
Astoria Energy LLC		
Term Loan B		
5.00% (1 Month LIBOR + 4.00%), due 12/24/21	3,091,652	3,065,889
Brookfield WEC Holdings, Inc.		
2020 Term Loan		
3.75% (1 Month LIBOR + 3.00%), due 8/1/25	2,456,250	2,395,227
Calpine Corp.		
Term Loan B5		
2.40% (1 Month LIBOR + 2.25%), due 1/15/24	5,347,560	5,209,010
Term Loan B9		
2.40% (1 Month LIBOR + 2.25%), due 4/5/26	2,073,750	2,017,499
Compass Power Generation LLC		
2018 Term Loan B		
4.50% (1 Month LIBOR + 3.50%), due 12/20/24	1,503,231	1,470,160
Edgewater Generation LLC		
Term Loan		
3.898% (1 Month LIBOR + 3.75%), due 12/13/25	4,888,031	4,714,505
ExGen Renewables IV LLC		
Term Loan B		
4.00% (3 Month LIBOR + 3.00%), due 11/28/24	2,088,830	2,069,681
Granite Acquisition, Inc.		
Term Loan B		
4.75% (3 Month LIBOR + 3.75%), due 9/19/22	6,283,162	6,264,834
2nd Lien Term Loan B		
8.25% (3 Month LIBOR + 7.25%), due 12/19/22	1,513,603	1,487,115
Granite Generation LLC		
Term Loan B		
4.75% (1 Month LIBOR + 3.75%), 3 Month LIBOR + 3.75%), due 11/9/26	4,829,283	4,773,747

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Utilities (continued)		
Hamilton Projects Acquiror LLC		
Term Loan B		
5.75% (3 Month LIBOR + 4.75%), due 6/17/27	\$ 2,493,750	\$ 2,483,359
Helix Gen Funding LLC		
Term Loan B		
4.75% (1 Month LIBOR + 3.75%), due 6/3/24	3,616,568	3,568,850
Pacific Gas & Electric Co.		
2020 Term Loan		
5.50% (3 Month LIBOR + 4.50%), due 6/23/25	3,241,875	3,215,535
Southeast PowerGen LLC		
Term Loan B		
4.50% (1 Month LIBOR + 3.50%), due 12/2/21	806,048	733,504
Vistra Operations Co. LLC		
1st Lien Term Loan B3		
1.897%-1.898% (1 Month LIBOR + 1.75%), due 12/31/25	5,000,456	4,876,835
		<u>48,345,750</u>
Total Floating Rate Loans (Cost \$770,546,151)		<u>733,240,139</u>
Foreign Floating Rate Loans 10.9% (b)		
Aerospace & Defense 0.3%		
Al Convoy (Luxembourg) S.A.R.L.		
Term Loan B		
4.50% (3 Month LIBOR + 3.50%), 6 Month LIBOR + 3.50%), due 1/17/27	1,616,875	1,584,537
Kestrel Bidco, Inc.		
Term Loan B		
4.00% (6 Month LIBOR + 3.00%), due 12/11/26	1,240,625	1,091,130
		<u>2,675,667</u>
Beverage, Food & Tobacco 0.8%		
Froneri International, Ltd.		
2020 USD Term Loan		
2.398% (1 Month LIBOR + 2.25%), due 1/31/27	3,007,463	2,891,997
JBS USA Lux S.A.		
2019 Term Loan B		
2.148% (1 Month LIBOR + 2.00%), due 5/1/26	3,413,748	3,329,115
Sunshine Investments B.V.		
Term Loan B3		
3.515% (3 Month LIBOR + 3.25%), due 3/28/25	1,237,500	1,211,203
		<u>7,432,315</u>

	Principal Amount	Value
Broadcasting & Entertainment 0.7%		
Altice France S.A.		
Term Loan B12		
3.836% (1 Month LIBOR + 3.687%), due 1/31/26	\$ 3,879,976	\$ 3,744,177
2018 Term Loan B13		
4.237% (3 Month LIBOR + 4.00%), due 8/14/26	2,041,665	1,974,801
Numericable Group S.A.		
Term Loan B11		
2.898% (1 Month LIBOR + 2.75%), due 7/31/25	438,129	417,427
		<u>6,136,405</u>
Chemicals, Plastics & Rubber 1.3%		
Allnex (Luxembourg) & Cy S.C.A.		
2016 Term Loan B2		
4.00% (3 Month LIBOR + 3.25%), due 9/13/23 (c)	1,106,816	1,074,995
Alpha 3 B.V.		
2017 Term Loan B1		
4.00% (3 Month LIBOR + 3.00%), due 1/31/24	1,866,720	1,830,786
Diamond (BC) B.V.		
Term Loan		
3.214%-3.215% (1 Month LIBOR + 3.00%, 3 Month LIBOR + 3.00%), due 9/6/24	2,251,845	2,148,636
Flint Group GmbH		
Term Loan C		
5.25% (3 Month LIBOR + 4.25%, PIK), due 9/21/23 (c)(e)	344,163	308,026
Oxea Holding Drei GmbH		
2017 USD Term Loan B2		
3.75% (3 Month LIBOR + 3.50%), due 10/14/24	3,063,699	2,914,343
Starfruit Finco B.V.		
2018 Term Loan B		
3.145% (1 Month LIBOR + 3.00%), due 10/1/25	3,598,704	3,481,746
		<u>11,758,532</u>
Diversified/Conglomerate Manufacturing 0.3%		
Al Ladder (Luxembourg) Subco S.A R.L.		
2018 Term Loan		
4.648% (1 Month LIBOR + 4.50%), due 7/9/25 (c)	1,992,351	1,897,714
Bright Bidco B.V.		
2018 Term Loan B		
4.50% (6 Month LIBOR + 3.50%), due 6/30/24	2,885,380	1,346,512
		<u>3,244,226</u>

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Ecological 0.3%		
GFL Environmental, Inc.		
2018 Term Loan B		
4.00% (1 Month LIBOR + 3.00%),		
3 Month LIBOR + 3.00%), due 5/30/25	\$ 2,670,917	\$ 2,640,869
Electronics 1.2%		
ION Trading Technologies S.A R.L.		
Incremental Term Loan B		
5.00% (3 Month LIBOR + 4.00%),		
due 11/21/24	1,898,368	1,857,688
Oberthur Technologies S.A.		
2016 Term Loan B1		
3.97% (3 Month LIBOR + 3.75%),		
due 1/10/24	2,193,696	2,108,006
SS&C Technologies Holdings		
Europe S.A R.L.		
2018 Term Loan B4		
1.898% (1 Month LIBOR + 1.75%),		
due 4/16/25	3,401,234	3,302,235
Trader Corp.		
2017 Term Loan B		
4.00% (1 Month LIBOR + 3.00%),		
due 9/28/23	4,034,981	3,934,106
		<u>11,202,035</u>
Healthcare, Education & Childcare 1.6%		
Auris Luxembourg III S.A.R.L.		
2019 Term Loan B2		
3.898% (1 Month LIBOR + 3.75%),		
due 2/27/26	1,391,069	1,293,694
Bausch Health Cos., Inc.		
2018 Term Loan B		
3.149% (1 Month LIBOR + 3.00%),		
due 6/2/25	6,838,827	6,668,923
Endo Luxembourg Finance Co. I S.A R.L.		
2017 Term Loan B		
5.00% (3 Month LIBOR + 4.25%),		
due 4/29/24	2,535,083	2,412,132
Mallinckrodt International Finance S.A.		
Term Loan B		
5.50% (3 Month LIBOR + 4.75%),		
due 9/24/24 (f)	2,147,025	1,974,368
Sunshine Luxembourg VII S.A R.L.		
Term Loan B1		
5.25% (3 Month LIBOR + 4.25%),		
due 10/1/26	2,888,225	2,854,288
		<u>15,203,405</u>

	Principal Amount	Value
Hotels, Motels, Inns & Gaming 0.8%		
Four Seasons Hotels, Ltd.		
New 1st Lien Term Loan		
2.148% (1 Month LIBOR + 2.00%),		
due 11/30/23	\$ 1,460,894	\$ 1,402,458
Gateway Casinos & Entertainment, Ltd.		
2018 Term Loan B		
4.50% (3 Month LIBOR + 3.50%, PIK),		
due 12/1/23 (c)(e)	3,191,609	2,850,905
GVC Holdings (Gibraltar), Ltd.		
2020 Term Loan B3		
3.25% (3 Month LIBOR + 2.25%),		
due 3/29/24	2,925,000	2,883,562
Stars Group Holdings B.V.		
2018 Incremental Term Loan		
3.72% (3 Month LIBOR + 3.50%),		
due 7/10/25	96,013	95,871
		<u>7,232,796</u>
Leisure, Amusement, Motion Pictures & Entertainment 1.0%		
Bombardier Recreational Products, Inc.		
2020 Term Loan		
2.148% (1 Month LIBOR + 2.00%),		
due 5/24/27	4,306,750	4,138,067
2020 Incremental Term Loan B2		
6.00% (3 Month LIBOR + 5.00%),		
due 5/24/27	598,500	600,744
Delta 2 (LUX) S.A.R.L.		
2018 Term Loan		
3.50% (1 Month LIBOR + 2.50%),		
due 2/1/24	3,650,036	3,499,472
DHX Media, Ltd.		
Term Loan B		
5.25% (1 Month LIBOR + 4.25%),		
due 12/29/23	1,536,055	1,480,373
		<u>9,718,656</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.3%		
Titan Acquisition, Ltd.		
2018 Term Loan B		
3.361% (3 Month LIBOR + 3.00%),		
due 3/28/25	2,526,888	2,392,422
Oil & Gas 0.3%		
NorthRiver Midstream Finance L.P.		
2018 Term Loan B		
3.475% (3 Month LIBOR + 3.25%),		
due 10/1/25	2,744,000	2,570,214
Personal, Food & Miscellaneous Services 0.6%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B4		
1.898% (1 Month LIBOR + 1.75%),		
due 11/19/26	2,100,730	2,013,637

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Personal, Food & Miscellaneous Services (continued)		
Jacobs Douwe Egberts International B.V. 2018 Term Loan B 2.188% (1 Month LIBOR + 2.00%), due 11/1/25	\$ 4,069,569	\$ 4,054,309
		<u>6,067,946</u>
Printing & Publishing 0.4%		
Springer Nature Deutschland GmbH Term Loan B16 4.50% (1 Month LIBOR + 3.50%), due 8/14/24	3,590,066	<u>3,558,653</u>
Retail Store 0.1%		
EG Group, Ltd. 2018 Term Loan B 4.22% (3 Month LIBOR + 4.00%), due 2/7/25	1,241,450	<u>1,187,137</u>
Telecommunications 0.9%		
Connect Finco S.A.R.L. Term Loan B 5.50% (1 Month LIBOR + 4.50%), due 12/11/26	2,736,250	2,678,789
Intelsat Jackson Holdings S.A. 2020 DIP Term Loan 5.05% (3 Month LIBOR + 5.50%), due 7/13/22	205,623	208,502
2017 Term Loan B3 8.00% (PRIME + 4.75%), due 11/27/23	2,702,081	2,715,591
Telesat Canada Term Loan B5 2.90% (1 Month LIBOR + 2.75%), due 12/7/26	2,481,250	<u>2,388,203</u>
		<u>7,991,085</u>
Total Foreign Floating Rate Loans (Cost \$105,857,721)		<u>101,012,363</u>
Total Long-Term Bonds (Cost \$927,939,093)		<u>887,505,209</u>

	Shares	
Affiliated Investment Company 0.2%		
Fixed Income Fund 0.2%		
MainStay MacKay High Yield Corporate Bond Fund Class I	282,663	<u>1,529,207</u>
Total Affiliated Investment Company (Cost \$1,605,526)		<u>1,529,207</u>

	Shares	Value
Common Stocks 0.1%		
Communications Equipment 0.0%‡		
Energy Future Holdings Corp. (c)(d)(h)(i)	175,418	\$ 0
Millennium Corporate Trust (c)(d)(h)	4,973	0
Millennium Lender Trust (c)(d)(h)(i)	5,298	<u>0</u>
		<u>0</u>
Metals & Mining 0.1%		
AFGlobal Corp. (c)(d)(h)(i)	60,753	<u>756,982</u>
Oil, Gas & Consumable Fuels 0.0%‡		
Ascent Resources (c)(d)(h)(i)	244,062	156,200
Philadelphia Energy Solutions, Inc., Class A (c)(d)(h)(i)	89,705	<u>0</u>
		<u>156,200</u>
Pharmaceuticals 0.0%‡		
Akorn, Inc. (c)(d)(h)(i)	12,701	<u>142,886</u>
Total Common Stocks (Cost \$3,852,942)		<u>1,056,068</u>

	Number of Rights	
Rights 0.0%‡		
Independent Power & Renewable Electricity Producers 0.0%‡		
Vistra Energy Corp. Expires 12/31/46 (c)(d)(h)(i)	107,130	<u>116,772</u>
Total Rights (Cost \$87,847)		<u>116,772</u>

	Number of Warrants	
Warrants 0.0%‡		
Health Care Equipment & Supplies 0.0%‡		
AP Exhaust Acquisition LLC Expires 7/25/24 (c)(d)(h)(i)	1,922	19
Carestream Health, Inc. Expires 12/21/31 (c)(d)(h)(i)	43	<u>1</u>
		<u>20</u>
Oil, Gas & Consumable Fuels 0.0%‡		
Ascent Resources (c)(d)(h)(i) 1st Lien Warrants Expires 3/30/23	23,368	234
2nd Lien Tranche A Expires 3/30/23	30,044	300
2nd Lien Tranche B Expires 3/30/23	62,000	<u>620</u>
		<u>1,154</u>
Total Warrants (Cost \$140,380)		<u>1,174</u>

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	Principal Amount	Value
Short-Term Investments 4.3%		
Repurchase Agreement 0.3%		
Fixed Income Clearing Corp.		
0.00%, dated 10/31/20		
due 11/2/20		
Proceeds at Maturity \$2,885,656		
(Collateralized by a United States		
Treasury Note with a rate of 2.375% and		
a maturity date of 5/15/27, with a		
Principal Amount of \$2,609,200 and a		
Market Value of \$2,943,460)		
	\$ 2,885,656	\$ 2,885,656
Total Repurchase Agreement		
(Cost \$2,885,656)		<u>2,885,656</u>
U.S. Government & Federal Agencies 4.0% (j)		
United States Treasury Bills 4.0%		
0.076%, due 11/17/20	3,143,000	3,142,896
0.08%, due 11/27/20	2,514,000	2,513,857
0.083%, due 12/15/20	1,161,000	1,160,884
0.084%, due 12/10/20	1,325,000	1,324,882
0.086%, due 11/17/20	10,522,000	10,521,602
0.089%, due 11/5/20	4,263,000	4,262,958
0.092%, due 12/1/20	4,981,000	4,980,622
0.094%, due 11/10/20	7,176,000	7,175,833
0.103%, due 11/3/20	1,837,000	1,836,990
Total U.S. Government & Federal Agencies		
(Cost \$36,920,524)		<u>36,920,524</u>
Total Short-Term Investments		
(Cost \$39,806,180)		<u>39,806,180</u>
Total Investments		
(Cost \$973,431,968)	100.8%	930,014,610
Other Assets, Less Liabilities	<u>(0.8)</u>	<u>(7,073,150)</u>
Net Assets	<u>100.0%</u>	<u>\$922,941,460</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) Floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (c) Illiquid security—As of October 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$51,273,146, which represented 5.6% of the Fund's net assets. (Unaudited)
- (d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (e) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.
- (f) Issue in default.
- (g) Issue in non-accrual status.
- (h) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of October 31, 2020, the total market value of fair valued securities was \$1,174,014, which represented 0.1% of the Fund's net assets.
- (i) Non-income producing security.
- (j) Interest rate shown represents yield to maturity.

The following abbreviations are used in the preceding pages:

LIBOR—London Interbank Offered Rate

TBD—To Be Determined

Portfolio of Investments October 31, 2020 (continued)

The following is a summary of the fair valuations according to the inputs used as of October 31, 2020, for valuing the Fund's assets:

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				
Corporate Bonds	\$ —	\$ 53,252,707	\$ —	\$ 53,252,707
Floating Rate Loans (b)	—	718,232,549	15,007,590	733,240,139
Foreign Floating Rate Loans	—	101,012,363	—	101,012,363
Total Long-Term Bonds	—	872,497,619	15,007,590	887,505,209
Affiliated Investment Company				
Fixed Income Funds	1,529,207	—	—	1,529,207
Common Stocks (c)	—	—	1,056,068	1,056,068
Rights (d)	—	—	116,772	116,772
Warrants (e)	—	—	1,174	1,174
Short-Term Investments				
Repurchase Agreement	—	2,885,656	—	2,885,656
U.S. Government & Federal Agencies	—	36,920,524	—	36,920,524
Total Short-Term Investments	—	39,806,180	—	39,806,180
Total Investments in Securities	<u>\$1,529,207</u>	<u>\$912,303,799</u>	<u>\$16,181,604</u>	<u>\$930,014,610</u>

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

(b) The Level 3 securities valued at \$15,007,590 within the Floating Rate Loans section of the Portfolio of Investments were valued by a pricing service without adjustment.

(c) The Level 3 securities valued at \$0, \$756,982, \$156,200 and \$142,886 are held in Communications Equipment, Metals & Mining, Oil, Gas & Consumable Fuels and Pharmaceuticals, respectively, within the Common Stocks section of the Portfolio of Investments.

(d) The Level 3 security valued at \$116,772 is held in Independent Power & Renewable Electricity Producers within the Rights section of the Portfolio of Investments.

(e) The Level 3 securities valued at \$20 and \$1,154 are held in Health Care Equipment & Supplies and Oil, Gas & Consumable Fuels, respectively, within the Warrants section of the Portfolio of Investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

Investments in Securities	Balance as of October 31, 2019	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales (a)	Transfers in to Level 3	Transfers out of Level 3	Balance as of October 31, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of October 31, 2020
Long-Term Bonds										
Floating Rate Loans	\$10,043,998	\$73,639	\$ 8,347	\$ (460,563)	\$4,149,579	\$(6,571,289)	\$8,640,948	\$(877,069)	\$15,007,590	\$ (504,616)
Foreign Floating Rate Loans	1,033,251	983	(356,124)	175,215	—	(853,325)	—	—	—	—
Common Stocks	3,834,633	—	(644,724)	(2,324,004)	201,205	(11,042)	—	—	1,056,068	(2,963,185)
Rights	96,417	—	—	20,355	—	—	—	—	116,772	20,355
Warrants	81,492	—	(197,664)	39,177	127,585	(49,416)	—	—	1,174	(133,780)
Total	<u>\$15,089,791</u>	<u>\$74,622</u>	<u>\$(1,190,165)</u>	<u>\$(2,549,820)</u>	<u>\$4,478,369</u>	<u>\$(7,485,072)</u>	<u>\$8,640,948</u>	<u>\$(877,069)</u>	<u>\$16,181,604</u>	<u>\$(3,581,226)</u>

(a) Sales include principal reductions.

As of October 31, 2020, loan assignments with a market value of 8,640,948 transferred from Level 2 to Level 3 as the fair value obtained by an independent pricing service, utilized significant unobservable inputs. As of October 31, 2019, the fair value obtained for this loan assignment, as determined by an independent pricing service, utilized significant other observable inputs.

As of October 31, 2020, loan assignments with a market value of \$877,069 transferred from Level 3 to Level 2 as the fair value obtained from an independent pricing service, utilized significant other observable inputs. As of October 31, 2019, the fair value obtained for this loan assignment, as determined by an independent pricing service, utilized significant unobservable inputs.

Statement of Assets and Liabilities as of October 31, 2020

Assets

Investment in unaffiliated securities, at value (identified cost \$971,826,442)	\$ 928,485,403
Investment in affiliated investment company, at value (identified cost \$1,605,526)	1,529,207
Unrealized appreciation on unfunded commitments (See Note 5)	2,879
Receivables:	
Investment securities sold	5,490,634
Dividends and interest	2,882,420
Fund shares sold	712,102
Other assets	58,804
Total assets	<u>939,161,449</u>

Liabilities

Payables:	
Investment securities purchased	13,829,802
Fund shares redeemed	1,130,808
Manager (See Note 3)	472,692
Transfer agent (See Note 3)	319,875
NYLIFE Distributors (See Note 3)	113,040
Shareholder communication	65,284
Professional fees	42,291
Custodian	8,444
Trustees	1,249
Accrued expenses	17,985
Dividend payable	218,519
Total liabilities	<u>16,219,989</u>
Net assets	<u>\$ 922,941,460</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 104,394
Additional paid-in capital	<u>1,053,363,244</u>
	1,053,467,638
Total distributable earnings (loss)	<u>(130,526,178)</u>
Net assets	<u>\$ 922,941,460</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 279,188,139</u>
Shares of beneficial interest outstanding	<u>31,583,840</u>
Net asset value per share outstanding	\$ 8.84
Maximum sales charge (3.00% of offering price)	<u>0.27</u>
Maximum offering price per share outstanding	<u>\$ 9.11</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 20,568,812</u>
Shares of beneficial interest outstanding	<u>2,326,804</u>
Net asset value per share outstanding	\$ 8.84
Maximum sales charge (2.50% of offering price)	<u>0.23</u>
Maximum offering price per share outstanding	<u>\$ 9.07</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 1,583,983</u>
Shares of beneficial interest outstanding	<u>179,041</u>
Net asset value and offering price per share outstanding	<u>\$ 8.85</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 55,152,694</u>
Shares of beneficial interest outstanding	<u>6,237,079</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 445,467,534</u>
Shares of beneficial interest outstanding	<u>50,388,209</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 523,289</u>
Shares of beneficial interest outstanding	<u>59,173</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 120,431,863</u>
Shares of beneficial interest outstanding	<u>13,617,048</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

SIMPLE Class

Net assets applicable to outstanding shares	<u>\$ 25,146</u>
Shares of beneficial interest outstanding	<u>2,844</u>
Net asset value and offering price per share outstanding	<u>\$ 8.84</u>

Statement of Operations for the year ended October 31, 2020

Investment Income (Loss)

Income

Interest	\$ 48,448,230
Dividends-affiliated	149,516
Securities lending	21,855
Dividends-unaffiliated	483
Other	1,023
Total income	<u>48,621,107</u>

Expenses

Manager (See Note 3)	6,171,685
Transfer agent (See Note 3)	2,077,176
Distribution/Service—Class A (See Note 3)	738,729
Distribution/Service—Investor Class (See Note 3)	53,774
Distribution/Service—Class B (See Note 3)	23,049
Distribution/Service—Class C (See Note 3)	701,352
Distribution/Service—Class R3 (See Note 3)	2,296
Distribution/Service—SIMPLE Class (See Note 3)	20
Professional fees	186,966
Registration	180,975
Shareholder communication	109,345
Custodian	53,117
Trustees	24,218
Shareholder service (See Note 3)	459
Miscellaneous	79,136
Total expenses	<u>10,402,297</u>

Net investment income (loss) 38,218,810

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(33,813,117)
Affiliated investment company transactions	<u>(638,612)</u>

Net realized gain (loss) (34,451,729)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(2,698,707)
Affiliated investments	(47,321)
Unfunded commitments	<u>24,375</u>

Net change in unrealized appreciation (depreciation) (2,721,653)

Net realized and unrealized gain (loss) (37,173,382)

Net increase (decrease) in net assets resulting from operations \$ 1,045,428

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 38,218,810	\$ 67,411,863
Net realized gain (loss)	(34,451,729)	(12,463,278)
Net change in unrealized appreciation (depreciation)	(2,721,653)	(28,522,433)
Net increase (decrease) in net assets resulting from operations	1,045,428	26,426,152
Distributions to shareholders:		
Class A	(10,522,933)	(16,596,482)
Investor Class	(762,499)	(1,097,841)
Class B	(66,199)	(169,219)
Class C	(1,995,961)	(4,475,218)
Class I	(20,109,843)	(42,590,379)
Class R3	(14,407)	(13,896)
Class R6	(4,747,393)	(2,449,067)
SIMPLE Class	(114)	—
Total distributions to shareholders	(38,219,349)	(67,392,102)
Capital share transactions:		
Net proceeds from sale of shares	421,730,401	408,541,183
Net asset value of shares issued to shareholders in reinvestment of distributions	33,963,067	57,869,792
Cost of shares redeemed	(734,801,144)	(787,347,737)
Increase (decrease) in net assets derived from capital share transactions	(279,107,676)	(320,936,762)
Net increase (decrease) in net assets	(316,281,597)	(361,902,712)
Net Assets		
Beginning of year	1,239,223,057	1,601,125,769
End of year	\$ 922,941,460	\$ 1,239,223,057

Financial Highlights selected per share data and ratios

Class A	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.15
Net investment income (loss)	0.31 (a)	0.43 (a)	0.40	0.35	0.32
Net realized and unrealized gain (loss) on investments	(0.18)	(0.26)	(0.07)	0.06	0.14
Total from investment operations	0.13	0.17	0.33	0.41	0.46
Less distributions:					
From net investment income	(0.31)	(0.43)	(0.40)	(0.35)	(0.32)
Net asset value at end of year	\$ 8.84	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29
Total investment return (b)	1.55%	1.94%	3.54%	4.50%	5.23%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.56%	4.76%	4.23%	3.76%	3.59%(c)
Net expenses (d)	1.14%	1.09%	1.05%	1.01%	1.07%(e)
Portfolio turnover rate	22%	19%	32%	58%	36%
Net assets at end of year (in 000's)	\$ 279,188	\$ 338,392	\$ 383,590	\$ 371,186	\$ 318,281

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 3.58%.

(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(e) Without the custody fee reimbursement, net expenses would have been 1.08%.

Investor Class	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.15
Net investment income (loss)	0.31 (a)	0.43 (a)	0.40	0.35	0.33
Net realized and unrealized gain (loss) on investments	(0.18)	(0.26)	(0.07)	0.06	0.14
Total from investment operations	0.13	0.17	0.33	0.41	0.47
Less distributions:					
From net investment income	(0.31)	(0.43)	(0.40)	(0.35)	(0.33)
Net asset value at end of year	\$ 8.84	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29
Total investment return (b)	1.55%	1.95%	3.54%	4.44%	5.24%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.55%	4.77%	4.24%	3.66%	3.60%
Net expenses (c)	1.13%	1.08%	1.05%	1.06%	1.06%(d)
Portfolio turnover rate	22%	19%	32%	58%	36%
Net assets at end of year (in 000's)	\$ 20,569	\$ 23,496	\$ 21,731	\$ 21,238	\$ 29,269

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(d) Without the custody fee reimbursement, net expenses would have been 1.07%.

Financial Highlights selected per share data and ratios

Class B	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29	\$ 9.16
Net investment income (loss)	0.25 (a)	0.37 (a)	0.33	0.28	0.25
Net realized and unrealized gain (loss) on investments	(0.18)	(0.25)	(0.08)	0.07	0.14
Total from investment operations	0.07	0.12	0.25	0.35	0.39
Less distributions:					
From net investment income	(0.25)	(0.37)	(0.33)	(0.28)	(0.26)
Net asset value at end of year	\$ 8.85	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29
Total investment return (b)	0.79%	1.19%	2.66%(c)	3.78%	4.34%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.87%	4.04%	3.47%	2.92%	2.85%(d)
Net expenses (e)	1.88%	1.83%	1.80%	1.81%	1.81%(f)
Portfolio turnover rate	22%	19%	32%	58%	36%
Net assets at end of year (in 000's)	\$ 1,584	\$ 3,119	\$ 5,259	\$ 6,536	\$ 7,621

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 2.84%.

(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Without the custody fee reimbursement, net expenses would have been 1.82%.

Class C	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29	\$ 9.16
Net investment income (loss)	0.25 (a)	0.37 (a)	0.33	0.28	0.26
Net realized and unrealized gain (loss) on investments	(0.19)	(0.25)	(0.08)	0.07	0.13
Total from investment operations	0.06	0.12	0.25	0.35	0.39
Less distributions:					
From net investment income	(0.25)	(0.37)	(0.33)	(0.28)	(0.26)
Net asset value at end of year	\$ 8.84	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29
Total investment return (b)	0.68%	1.30%	2.66%(c)	3.66%	4.34%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.85%	4.03%	3.48%	2.94%	2.85%(d)
Net expenses (e)	1.88%	1.83%	1.80%	1.81%	1.81%(f)
Portfolio turnover rate	22%	19%	32%	58%	36%
Net assets at end of year (in 000's)	\$ 55,153	\$ 86,012	\$ 142,134	\$ 154,399	\$ 159,480

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) Without the custody fee reimbursement, net investment income (loss) would have been 2.84%.

(e) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(f) Without the custody fee reimbursement, net expenses would have been 1.82%.

Financial Highlights selected per share data and ratios

Class I	Year ended October 31,				
	2020	2019	2018	2017	2016
Net asset value at beginning of year	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.16
Net investment income (loss)	0.33 (a)	0.46 (a)	0.42	0.38	0.35
Net realized and unrealized gain (loss) on investments	(0.19)	(0.25)	(0.07)	0.06	0.13
Total from investment operations	0.14	0.21	0.35	0.44	0.48
Less distributions:					
From net investment income	(0.33)	(0.46)	(0.42)	(0.38)	(0.35)
Net asset value at end of year	\$ 8.84	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29
Total investment return (b)	1.69%	2.31%	3.80%	4.76%	5.38%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.85%	5.02%	4.49%	4.01%	3.84%(c)
Net expenses (d)	0.89%	0.84%	0.80%	0.76%	0.82%(e)
Portfolio turnover rate	22%	19%	32%	58%	36%
Net assets at end of year (in 000's)	\$ 445,468	\$ 716,692	\$ 1,048,033	\$ 943,093	\$ 805,208

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) Without the custody fee reimbursement, net investment income (loss) would have been 3.83%.

(d) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(e) Without the custody fee reimbursement, net expenses would have been 0.83%.

Class R3	Year ended October 31,				February 29, 2016 [^] through October 31, 2016
	2020	2019	2018	2017	
Net asset value at beginning of period	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29	\$ 8.82
Net investment income (loss)	0.28 (a)	0.40 (a)	0.36	0.32	0.20
Net realized and unrealized gain (loss) on investments	(0.19)	(0.25)	(0.07)	0.06	0.47
Total from investment operations	0.09	0.15	0.29	0.38	0.67
Less distributions:					
From net investment income	(0.28)	(0.40)	(0.36)	(0.32)	(0.20)
Net asset value at end of period	\$ 8.84	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29
Total investment return (b)	1.08%	1.69%	3.18%	4.14%	7.64%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.14%	4.37%	3.97%	3.52%	3.25%††
Net expenses (c)	1.49%	1.43%	1.40%	1.35%	1.42%††
Portfolio turnover rate	22%	19%	32%	58%	36%
Net assets at end of period (in 000's)	\$ 523	\$ 436	\$ 379	\$ 62	\$ 27

[^] Inception date.

†† Annualized.

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Financial Highlights selected per share data and ratios

Class R6	Year ended October 31, 2020	February 28, 2019 [^] through October 31, 2019
Net asset value at beginning of period	\$ 9.03	\$ 9.18
Net investment income (loss) (a)	0.35	0.32
Net realized and unrealized gain (loss) on investments	(0.19)	(0.15)
Total from investment operations	0.16	0.17
Less distributions:		
From net investment income	(0.35)	(0.32)
Net asset value at end of period	\$ 8.84	\$ 9.03
Total investment return (b)	1.92%	1.84%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)	3.99%	5.18%††
Net expenses (c)	0.67%	0.64%††
Portfolio turnover rate	22%	19%
Net assets at end of period (in 000's)	\$ 120,432	\$ 71,077

[^] Inception date.

†† Annualized.

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

SIMPLE Class	August 31, 2020 [^] through October 31, 2020
Net asset value at beginning of period*	\$ 8.83
Net investment income (loss) (a)	0.04
Net realized and unrealized gain (loss) on investments	0.01
Total from investment operations	0.05
Less distributions:	
From net investment income	(0.04)
Net asset value at end of period	\$ 8.84
Total investment return (b)	0.57%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	2.72%
Net expenses ††(c)	1.37%
Portfolio turnover rate	22%
Net assets at end of period (in 000's)	\$ 25

[^] Inception date.

†† Annualized.

* Based on the net asset value of Investor Class as of August 31, 2020.

(a) Per share data based on average shares outstanding during the period.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. SIMPLE Class shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Floating Rate Fund (the “Fund”), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has eight classes of shares registered for sale. Class A, Class B, Class C and Class I shares commenced operations on May 3, 2004. Investor Class shares commenced operations on February 28, 2008. Class R3 shares commenced operations on February 29, 2016. Class R6 shares commenced operations on February 28, 2019. SIMPLE Class shares commenced operations on August 31, 2020.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge (“CDSC”) at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. For purchases of Class A and Investor Class shares made from August 1, 2017 through April 14, 2019, a CDSC of 1.00% may be imposed on certain redemptions (for investments of \$500,000 which paid no initial sales charge) of such shares within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on redemptions of such shares made within one year of the date of purchase of Class C shares. Investments in Class C shares are subject to a purchase maximum of \$250,000. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I, Class R3, Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class B shares convert to

Class A or Investor Class shares at the end of the calendar quarter four years after the date they were purchased. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class, Class R3 and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee. Class R3 shares are subject to a shareholder service fee, which is in addition to fees paid under the distribution plan for Class R3 shares.

The Fund’s investment objective is to seek high current income.

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

(A) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (usually 4:00 p.m. Eastern time) on each day the Fund is open for business (“valuation date”).

The Board of Trustees of the Trust (the “Board”) adopted procedures establishing methodologies for the valuation of the Fund’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the “Subcommittee”) to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The

Notes to Financial Statements (continued)

Subcommittee meets (in person, via electronic mail or via tele-conference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

“Fair value” is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund’s own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

The Fund may use third-party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

• Benchmark yields	• Reported trades
• Broker/dealer quotes	• Issuer spreads
• Two-sided markets	• Benchmark securities
• Bids/offers	• Reference data (corporate actions or material event notices)
• Industry and economic events	• Comparable bonds
• Monthly payment information	

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. Securities that were fair valued in such a manner as of October 31, 2020, are shown in the Portfolio of Investments.

Equity securities, rights and warrants are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on

each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or brokers selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Debt securities, including corporate bonds, U.S. government and federal agency bonds, municipal bonds, foreign bonds, convertible bonds, asset-backed securities and mortgage-backed securities are generally categorized as Level 2 in the hierarchy.

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on

the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments was determined as of October 31, 2020, and can change at any time. Illiquid investments as of October 31, 2020, are shown in the Portfolio of Investments.

(B) Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and pays distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with

Notes to Financial Statements (continued)

federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source. Premiums and discount on purchased securities other than bank loans, are accreted and amortized, respectively on the effective interest rate method. Premiums and discounts on purchased bank loan securities are accreted and amortized, respectively, on the straight line method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Dividends and distributions received by the Fund from investments in underlying funds are recorded on the ex-dividend date. Income from payment-in-kind securities, to the extent the Fund held any such securities during the year ended October 31, 2020, is accreted daily based on the effective interest method.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in exchange-traded funds ("ETFs") and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

(G) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties,

usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty's failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund's custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty's default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. Repurchase agreements as of October 31, 2020, are shown in the Portfolio of Investments.

(H) Rights and Warrants. Rights are certificates that permit the holder to purchase a certain number of shares, or a fractional share, of a new stock from the issuer at a specific price. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. These investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of these investments do not necessarily move in tandem with the prices of the underlying securities.

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Fund could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Fund is exposed to risk until the sale or exercise of each right or warrant is completed. Rights and Warrants as of October 31, 2020 are shown in the Portfolio of Investments.

(I) Loan Assignments, Participations and Commitments. The Fund primarily invests in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The Fund records an investment when the borrower withdraws money on a commitment or when a funded loan is purchased (trade date) and records interest as earned. These loans pay interest at rates that are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the London Interbank Offered Rate ("LIBOR").

The loans in which the Fund invests are generally readily marketable, but may be subject to some restrictions on resale. For example, the Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Fund purchases an assignment from a lender, the Fund will generally have direct contractual rights against the borrower in favor of the lender. If the Fund purchases a participation interest either from a lender or a participant, the Fund typically will have established a direct contractual

relationship with the seller of the participation interest, but not with the borrower. Consequently, the Fund is subject to the credit risk of the lender or participant who sold the participation interest to the Fund, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of October 31, 2020, the Fund held unfunded commitments. (See Note 5)

(J) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission (“SEC”). If the Fund engages in securities lending, the Fund will lend through its custodian, currently State Street Bank and Trust Company (“State Street”) (See Note 12 for securities lending agent change), acting as securities lending agent on behalf of the Fund. Under the current arrangement, State Street will manage the Fund’s collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower’s inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of October 31, 2020, the Fund did not have any portfolio securities on loan.

(K) Debt Securities and Loan Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates.

The Fund’s principal investments include floating rate loans, which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These securities pay investors a higher interest rate because of the increased risk of loss. Although certain floating rate loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the Fund’s NAVs could decrease and you could lose money.

In addition, floating rate loans generally are subject to extended settlement periods that may be longer than seven days. As a result, the Fund may be adversely affected by selling other investments at an unfavorable time and/or under unfavorable conditions or engaging in borrowing transactions, such as borrowing against its credit facility, to raise cash to meet redemption obligations or pursue other investment opportunities. In certain circumstances, floating rate loans may not be deemed to be securities. As a result, the Fund may not have the protection of the anti-fraud provisions of the federal securities laws. In such cases, the Fund generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

(L) LIBOR Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the LIBOR, as a “benchmark” or “reference rate” for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”) and Secured Overnight Financing Rate (“SOFR”), global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. Management is currently working to assess exposure and will modify contracts as necessary.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund’s performance. Accordingly, the potential effect of a transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

(M) Foreign Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely

Notes to Financial Statements (continued)

to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(N) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. NYL Investors LLC ("NYL Investors" or the "Subadvisor"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.60% up to \$1 billion; 0.575% from \$1 billion to \$3 billion; and 0.565% in excess of \$3 billion. During the year ended October 31, 2020, the effective management fee rate was 0.60%.

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$6,171,685 and paid the Subadvisor in the amount of \$3,085,842.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until August 31, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution, Service and Shareholder Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, Class B and Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class B and Class C shares along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and Class C shares, for a total 12b-1 fee of 1.00%. Pursuant to the Class R3 and SIMPLE Class shares Plan, Class R3 and SIMPLE Class shares pay the Distributor a monthly fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class R3 and SIMPLE Class shares, for a total 12b-1 fee of 0.50%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund's shares and service activities.

In accordance with the Shareholder Services Plan for the Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support services to shareholders of the Class R3 shares. For its services, the Manager, its affiliates or independent third-party service providers are entitled to a shareholder service fee accrued daily and paid monthly at an annual rate of 0.10% of the average daily net assets of the Class R3 shares. This is in addition to any fees paid under the Class R3 Plan.

During the year ended October 31, 2020, shareholder service fees incurred by the Fund were as follows:

Class R3	\$459
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(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$24,162 and \$4,783, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the year ended October 31, 2020, of \$38,940, \$4,587 and \$10,771, respectively.

(D) Transfer, Dividend Disbursing and Shareholder

Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until August 31, 2021 for SIMPLE Class shares and February 28, 2021 for all other share classes, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Fund and

any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 672,833	\$ —
Investor Class	48,159	—
Class B	5,163	—
Class C	157,116	—
Class I	1,188,100	—
Class R3	1,037	—
Class R6	4,759	—
SIMPLE Class	9	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Investments in Affiliates (in 000's). During the year ended October 31, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/(Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay MacKay High Yield Corporate Bond Fund Class I	\$1,221	\$7,000	\$(6,006)	\$(639)	\$(47)	\$1,529	\$150	\$ —	283

(G) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R3	\$29,649	5.7%
Class R6	25,869	0.0
SIMPLE Class	25,085	99.8

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$438,906	\$(87,007,585)	\$(520,245)	\$(43,437,254)	\$(130,526,178)

Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

Investments in	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Securities	\$973,445,957	\$2,079,673	\$(45,511,020)	\$(43,431,347)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments. The other temporary differences are primarily due to defaulted bond income accruals and dividends payable.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$87,007,585 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to share-

Notes to Financial Statements (continued)

holders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$12,001	\$75,006

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

	2020	2019
Distributions paid from:		
Ordinary Income	\$38,219,349	\$67,392,102

Note 5—Commitments and Contingencies

As of October 31, 2020, the Fund had unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/ (Depreciation)
Intelsat Jackson Holdings S.A. 2020 DIP Term Loan 5.05% (3 Month LIBOR + 5.50%), due 7/13/22	\$205,623	\$2,879

Commitments are available until maturity date.

Note 6—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 7—Line of Credit

The Fund and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the

current Credit Agreement, but State Street served as agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 8—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

Note 9—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$215,203 and \$488,594, respectively.

Note 10—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

Class A	Shares	Amount
Year ended October 31, 2020:		
Shares sold	7,514,805	\$ 65,926,964
Shares issued to shareholders in reinvestment of distributions	1,092,678	9,580,788
Shares redeemed	(14,895,988)	(128,631,458)
Net increase (decrease) in shares outstanding before conversion	(6,288,505)	(53,123,706)
Shares converted into Class A (See Note 1)	411,788	3,619,575
Shares converted from Class A (See Note 1)	(35,269)	(299,342)
Net increase (decrease)	(5,911,986)	\$ (49,803,473)
Year ended October 31, 2019:		
Shares sold	12,997,002	\$ 118,586,137
Shares issued to shareholders in reinvestment of distributions	1,674,392	15,240,679
Shares redeemed	(19,132,832)	(174,238,387)
Net increase (decrease) in shares outstanding before conversion	(4,461,438)	(40,411,571)
Shares converted into Class A (See Note 1)	785,621	7,170,615
Shares converted from Class A (See Note 1)	(174,295)	(1,589,648)
Net increase (decrease)	(3,850,112)	\$ (34,830,604)

Investor Class	Shares	Amount
Year ended October 31, 2020:		
Shares sold	350,736	\$ 3,071,570
Shares issued to shareholders in reinvestment of distributions	84,641	741,391
Shares redeemed	(554,264)	(4,840,508)
Net increase (decrease) in shares outstanding before conversion	(118,887)	(1,027,547)
Shares converted into Investor Class (See Note 1)	88,715	770,502
Shares converted from Investor Class (See Note 1)	(246,579)	(2,173,906)
Net increase (decrease)	(276,751)	\$ (2,430,951)
Year ended October 31, 2019:		
Shares sold	674,574	\$ 6,144,114
Shares issued to shareholders in reinvestment of distributions	116,710	1,062,606
Shares redeemed	(574,125)	(5,224,802)
Net increase (decrease) in shares outstanding before conversion	217,159	1,981,918
Shares converted into Investor Class (See Note 1)	348,438	3,184,634
Shares converted from Investor Class (See Note 1)	(304,289)	(2,769,718)
Net increase (decrease)	261,308	\$ 2,396,834

Class B	Shares	Amount
Year ended October 31, 2020:		
Shares sold	30,627	\$ 271,910
Shares issued to shareholders in reinvestment of distributions	5,817	51,077
Shares redeemed	(151,686)	(1,315,517)
Net increase (decrease) in shares outstanding before conversion	(115,242)	(992,530)
Shares converted from Class B (See Note 1)	(50,958)	(450,253)
Net increase (decrease)	(166,200)	\$ (1,442,783)
Year ended October 31, 2019:		
Shares sold	77,026	\$ 698,613
Shares issued to shareholders in reinvestment of distributions	15,121	137,731
Shares redeemed	(240,602)	(2,194,521)
Net increase (decrease) in shares outstanding before conversion	(148,455)	(1,358,177)
Shares converted from Class B (See Note 1)	(72,673)	(662,832)
Net increase (decrease)	(221,128)	\$ (2,021,009)

Class C	Shares	Amount
Year ended October 31, 2020:		
Shares sold	626,809	\$ 5,580,245
Shares issued to shareholders in reinvestment of distributions	209,233	1,834,843
Shares redeemed	(3,976,492)	(34,517,599)
Net increase (decrease) in shares outstanding before conversion	(3,140,450)	(27,102,511)
Shares converted from Class C (See Note 1)	(149,408)	(1,309,722)
Net increase (decrease)	(3,289,858)	\$ (28,412,233)
Year ended October 31, 2019:		
Shares sold	1,125,120	\$ 10,269,105
Shares issued to shareholders in reinvestment of distributions	452,872	4,123,342
Shares redeemed	(6,777,779)	(61,742,551)
Net increase (decrease) in shares outstanding before conversion	(5,199,787)	(47,350,104)
Shares converted from Class C (See Note 1)	(587,489)	(5,380,449)
Net increase (decrease)	(5,787,276)	\$ (52,730,553)

Class I	Shares	Amount
Year ended October 31, 2020:		
Shares sold	20,292,680	\$ 178,350,288
Shares issued to shareholders in reinvestment of distributions	1,932,498	16,996,203
Shares redeemed	(51,237,430)	(452,297,579)
Net increase in shares outstanding before conversion	(29,012,252)	(256,951,088)
Shares converted into Class I (See Note 1)	4,755	42,279
Net increase (decrease)	(29,007,497)	\$(256,908,809)
Year ended October 31, 2019:		
Shares sold	27,498,631	\$ 250,316,560
Shares issued to shareholders in reinvestment of distributions	3,827,830	34,843,484
Shares redeemed	(58,227,942)	(530,288,431)
Net increase (decrease) in shares outstanding before conversion	(26,901,481)	(245,128,387)
Shares converted into Class I (See Note 1)	5,210	47,398
Shares converted from Class I (See Note 1)	(6,647,777)	(61,026,595)
Net increase (decrease)	(33,544,048)	\$(306,107,584)

Class R3	Shares	Amount
Year ended October 31, 2020:		
Shares sold	14,015	\$ 122,516
Shares issued to shareholders in reinvestment of distributions	1,290	11,295
Shares redeemed	(4,393)	(39,356)
Net increase (decrease)	10,912	\$ 94,455
Year ended October 31, 2019:		
Shares sold	31,182	\$ 283,231
Shares issued to shareholders in reinvestment of distributions	1,414	12,883
Shares redeemed	(25,151)	(229,773)
Net increase (decrease)	7,445	\$ 66,341

Notes to Financial Statements (continued)

Class R6	Shares	Amount
Year ended October 31, 2020:		
Shares sold	18,428,506	\$ 168,381,908
Shares issued to shareholders in reinvestment of distributions	547,422	4,747,356
Shares redeemed	(13,208,597)	(113,159,127)
Net increase (decrease) in shares outstanding before conversion	5,767,331	59,970,137
Shares converted from Class R6 (See Note 1)	(22,832)	(199,133)
Net increase (decrease)	5,744,499	\$ 59,771,004
Period ended October 31, 2019 (a):		
Shares sold	2,428,084	\$ 22,243,423
Shares issued to shareholders in reinvestment of distributions	268,318	2,449,067
Shares redeemed	(1,471,630)	(13,429,272)
Net increase (decrease) in shares outstanding before conversion	1,224,772	11,263,218
Shares converted into Class R6 (See Note 1)	6,647,777	61,026,595
Net increase (decrease)	7,872,549	\$ 72,289,813

SIMPLE Class	Shares	Amount
Period ended October 31, 2020 (b):		
Shares sold	2,831	\$ 25,000
Shares issued to shareholders in reinvestment of distributions	13	114
Net increase (decrease)	2,844	\$ 25,114

(a) The inception date of the class was February 28, 2019.

(b) The inception date of the class was August 31, 2020.

Note 11—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement

disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Note 13—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay Floating Rate Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with custodians, the transfer agent, agents, and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$152,830 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the SEC's website at www.sec.gov.

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge by visiting the SEC's website at www.sec.gov or upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her

resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Yie-Hsin Hung* 1962	MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	78	<i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017.

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

Independent Trustees	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
	David H. Chow 1957	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC since 1999	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018.
Susan B. Kerley 1951	MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.**	President, Strategic Management Advisors LLC since 1990	78	<i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios).	
Alan R. Latshaw 1951	MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.**	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	78	<i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios).	
Richard H. Nolan, Jr. 1946	MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.**	Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.	
Jacques P. Perold 1958	MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017.	

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.**	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	78	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011.

** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

*** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust since 2017	Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Yi-Chia Kuo 1981	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020	Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010	Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010**
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005**

Officers of the Trust (Who are not Trustees)*

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Specialty

MainStay CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund
MainStay Cushing MLP Premier Fund

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Infrastructure Bond Fund.

3. Formerly known as MainStay Indexed Bond Fund.

4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

6. Formerly known as MainStay Growth Allocation Fund.

7. Formerly known as MainStay Moderate Growth Allocation Fund.

8. An affiliate of New York Life Investment Management LLC.

9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

For more information

800-624-6782

newyorklifeinvestments.com

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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