

MainStay Floating Rate Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500® Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

Thank you for trusting us to help you meet your investment needs.

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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Semiannual Report

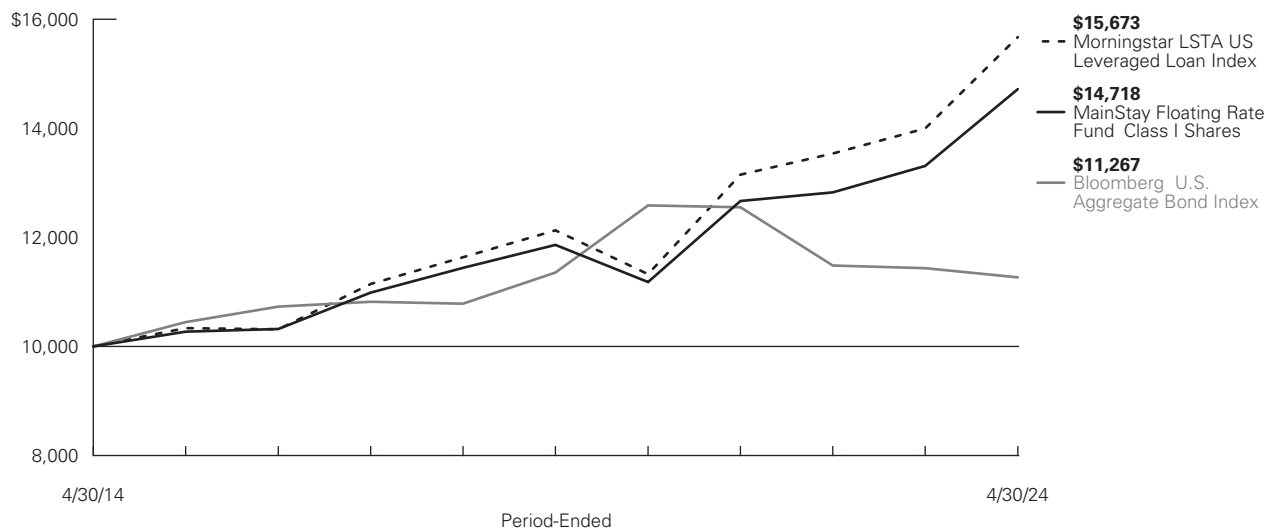
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, 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 on dfinview.com/NYLIM. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (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.

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 below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below 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.



Average Annual Total Returns for the Period-Ended April 30, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares	Maximum 3.00% Initial Sales Charge	With sales charges	5/3/2004	2.47%	6.99%	3.52%	3.37%	0.97%
		Excluding sales charges		5.64	10.30	4.15	3.68	0.97
Investor Class Shares ³	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	2.93	7.37	3.44	3.33	1.10
		Excluding sales charges		5.57	10.12	4.07	3.64	1.10
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/3/2004	4.17	8.18	3.27	2.87	1.85
		Excluding sales charges		5.17	9.18	3.27	2.87	1.85
Class I Shares	No Sales Charge		5/3/2004	5.77	10.58	4.41	3.94	0.73
Class R6 Shares	No Sales Charge		2/28/2019	5.69	10.51	4.53	4.68	0.64
SIMPLE Class Shares	No Sales Charge		8/31/2020	5.51	10.03	N/A	5.07	1.20

1. Not annualized.

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

3. Prior to June 30, 2020, the maximum initial sales charge was 3.00%, which is reflected in the applicable average annual total return figures shown.

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*	Six Months¹	One Year	Five Years	Ten Years
Bloomberg U.S. Aggregate Bond Index ²	4.97%	-1.47%	-0.16%	1.20%
Morningstar LSTA US Leveraged Loan Index ³	6.05	11.97	5.26	4.60
Morningstar Bank Loan Category Average ⁴	6.05	11.07	3.94	3.53

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. Not annualized.

2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg U.S. Aggregate Bond Index, which represents a broad measure of market performance, as a replacement for the Morningstar LSTA US Leveraged Loan Index. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

3. The Morningstar LSTA US Leveraged Loan Index, which is generally representative of the market sectors or types of investments in which the Fund invests, is a broad-based index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market.

4. 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 November 1, 2023 to April 30, 2024, 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 November 1, 2023 to April 30, 2024.

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 April 30, 2024. 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 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,056.40	\$4.91	\$1,020.09	\$4.82	0.96%
Investor Class Shares	\$1,000.00	\$1,055.70	\$5.67	\$1,019.34	\$5.57	1.11%
Class C Shares	\$1,000.00	\$1,051.70	\$9.44	\$1,015.66	\$9.27	1.85%
Class I Shares	\$1,000.00	\$1,057.70	\$3.58	\$1,021.38	\$3.52	0.70%
Class R6 Shares	\$1,000.00	\$1,056.90	\$3.27	\$1,021.68	\$3.22	0.64%
SIMPLE Class Shares	\$1,000.00	\$1,055.10	\$6.18	\$1,018.85	\$6.07	1.21%

1. 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 182 (to reflect the six-month 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.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Industry Composition as of April 30, 2024 (Unaudited)

Finance	7.3%	Pharmaceuticals	0.4%
Electronics	5.9	Water	0.3
Services: Business	5.8	Packaging	0.3
Chemicals, Plastics & Rubber	5.2	Energy (Electricity)	0.3
Other Asset-Backed Securities	5.0	Packaging & Containers	0.3
Insurance	4.4	Consumer Durables	0.2
Healthcare, Education & Childcare	4.0	Animal Food	0.2
Software	3.8	Ecological	0.2
Hotels, Motels, Inns & Gaming	3.7	Environmental Control	0.2
Containers, Packaging & Glass	3.0	Building Materials	0.2
Oil & Gas	2.6	Real Estate Investment Trusts	0.2
Aerospace & Defense	2.6	Auto Manufacturers	0.2
Telecommunications	2.5	Services: Consumer	0.1
Buildings & Real Estate	2.5	Personal Transportation	0.1
Manufacturing	2.5	Electric	0.1
High Tech Industries	2.5	Lodging	0.1
Diversified/Conglomerate Manufacturing	2.1	Healthcare-Services	0.1
Diversified/Conglomerate Service	2.1	Machinery-Diversified	0.1
Healthcare	2.1	Real Estate	0.1
Media	1.7	Internet	0.1
Automobile	1.7	Engineering & Construction	0.1
Personal & Nondurable Consumer Products	1.7	Pipelines	0.1
Entertainment	1.3	Health Care Providers & Services	0.1
Healthcare & Pharmaceuticals	1.3	Iron & Steel	0.0‡
Broadcasting & Entertainment	1.2	Distribution & Wholesale	0.0‡
Leisure, Amusement, Motion Pictures & Entertainment	1.1	Food	0.0‡
Beverage, Food & Tobacco	1.1	Airlines	0.0‡
Mining, Steel, Iron & Non-Precious Metals	1.1	Healthcare-Products	0.0‡
Utilities	1.1	Technology Hardware, Storage & Peripherals	0.0‡
Personal, Food & Miscellaneous Services	1.0	IT Services	0.0‡
Retail Store	0.9	Communications Equipment	0.0‡
Chemicals	0.9	Machinery	0.0‡
Commercial Services	0.9	Specialty Retail	0.0‡
Banking	0.8	Health Care Equipment & Supplies	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	0.7	Independent Power and Renewable Electricity Producers	0.0‡
Capital Equipment	0.7	Automobile Components	0.0‡
Diversified Financial Services	0.7	Household Durables	0.0‡
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	0.6	Financial Services	0.0‡
Retail	0.5	Capital Markets	0.0‡
Hotel, Gaming & Leisure	0.5	Short-Term Investments	4.2
Affiliated Investment Company	0.4	Other Assets, Less Liabilities	-0.2
Printing & Publishing	0.4		<u>100.0%</u>

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 10 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of April 30, 2024 (excluding short-term investments)
(Unaudited)

- | | |
|--|---|
| 1. Palmer Square CLO Ltd., 7.24%-13.155%, due 7/20/34–4/15/37 | 6. UKG, Inc., 8.814%, due 2/10/31 |
| 2. Asurion LLC, 8.68%-10.68%, due 12/23/26–1/20/29 | 7. Rocket Software, Inc., 9.00%-10.066%, due 11/28/28 |
| 3. Univision Communications, Inc., 6.625%-9.559%, due 6/1/27–6/24/29 | 8. Chariot Buyer LLC, 8.666%-9.066%, due 11/3/28 |
| 4. Allied Universal Holdco LLC, 7.875%-10.066%, due 5/12/28–2/15/31 | 9. Agiliti Health, Inc., 8.302%, due 5/1/30 |
| 5. TransDigm, Inc., 7.125%-8.059%, due 8/24/28–12/1/31 | 10. Nouryon Finance BV, 9.419%-9.423%, due 4/3/28 |
-

Portfolio of Investments April 30, 2024^{†^}(Unaudited)

	Principal Amount	Value
Long-Term Bonds 95.5%		
Asset-Backed Securities 5.0%		
Other Asset-Backed Securities 5.0%		
720 East CLO IV Ltd. (a)(b)		
Series 2024-1A, Class B		
7.295% (3 Month SOFR + 2.00%), due 4/15/37	\$ 787,500	\$ 787,760
Series 2024-1A, Class D		
9.145% (3 Month SOFR + 3.85%), due 4/15/37	1,250,000	1,250,178
AGL CLO 20 Ltd. (a)(b)		
Series 2022-20A, Class B		
8.275% (3 Month SOFR + 2.95%), due 7/20/35	2,500,000	2,506,505
Series 2022-20A, Class E		
13.685% (3 Month SOFR + 8.36%), due 7/20/35	2,500,000	2,510,630
AIMCO CLO 16 Ltd. (a)(b)		
Series 2021-16A, Class B		
7.229% (3 Month SOFR + 1.912%), due 1/17/35	2,500,000	2,507,955
Series 2021-16A, Class E		
11.779% (3 Month SOFR + 6.462%), due 1/17/35	2,500,000	2,499,902
AIMCO CLO 20 Ltd. (a)(b)		
Series 2023-20A, Class B1		
7.565% (3 Month SOFR + 2.20%), due 10/16/36	1,500,000	1,505,393
Series 2023-20A, Class D		
9.365% (3 Month SOFR + 4.00%), due 10/16/36	1,276,785	1,279,169
Ballyrock CLO 21 Ltd. (a)(b)		
Series 2022-21A, Class A2A		
8.125% (3 Month SOFR + 2.80%), due 10/20/35	2,700,000	2,711,748
Series 2022-21A, Class C		
10.645% (3 Month SOFR + 5.32%), due 10/20/35	2,500,000	2,521,545
Carlyle U.S. CLO Ltd. (a)(b)		
Series 2022-2A, Class A2		
7.325% (3 Month SOFR + 2.00%), due 4/20/35	2,500,000	2,508,592
Series 2022-2A, Class D		
12.725% (3 Month SOFR + 7.40%), due 4/20/35	2,500,000	2,501,035
Danby Park CLO Ltd. (a)(b)		
Series 2022-1A, Class B		
8.275% (3 Month SOFR + 2.95%), due 10/21/35	1,000,000	1,008,141

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Danby Park CLO Ltd. (a)(b) (continued)		
Series 2022-1A, Class D		
10.655% (3 Month SOFR + 5.33%), due 10/21/35	\$ 1,000,000	\$ 1,011,219
Elmwood CLO XII Ltd. (a)(b)		
Series 2021-5A, Class B		
7.286% (3 Month SOFR + 1.962%), due 1/20/35	2,500,000	2,511,292
Series 2021-5A, Class E		
11.936% (3 Month SOFR + 6.612%), due 1/20/35	2,500,000	2,506,485
Empower CLO Ltd. (a)(b)		
Series 2023-2A, Class B		
8.079% (3 Month SOFR + 2.75%), due 7/15/36	1,250,000	1,260,198
Series 2023-2A, Class D		
10.729% (3 Month SOFR + 5.40%), due 7/15/36	1,250,000	1,283,271
Galaxy 32 CLO Ltd. (a)(b)		
Series 2023-32A, Class B		
7.625% (3 Month SOFR + 2.30%), due 10/20/36	1,500,000	1,508,613
Series 2023-32A, Class D		
9.625% (3 Month SOFR + 4.30%), due 10/20/36	1,500,000	1,506,569
Magnetite XXXI Ltd. (a)(b)		
Series 2021-31A, Class B		
7.24% (3 Month SOFR + 1.912%), due 7/15/34	2,500,000	2,509,892
Series 2021-31A, Class E		
11.59% (3 Month SOFR + 6.262%), due 7/15/34	2,500,000	2,492,363
Neuberger Berman Loan Advisers CLO 43 Ltd. (a)(b)		
Series 2021-43A, Class C		
7.529% (3 Month SOFR + 2.212%), due 7/17/35	2,500,000	2,505,362
Series 2021-43A, Class E		
11.579% (3 Month SOFR + 6.262%), due 7/17/35	2,500,000	2,500,230
Neuberger Berman Loan Advisers CLO 51 Ltd. (a)(b)		
Series 2022-51A, Class B		
8.376% (3 Month SOFR + 3.05%), due 10/23/35	1,250,000	1,253,265
Series 2022-51A, Class D		
11.026% (3 Month SOFR + 5.70%), due 10/23/35	1,250,000	1,259,958

	Principal Amount	Value
Asset-Backed Securities (continued)		
Other Asset-Backed Securities (continued)		
Octagon Investment Partners 51 Ltd. (a)(b)		
Series 2021-1A, Class B		
7.286% (3 Month SOFR +		
1.962%), due 7/20/34	\$ 2,500,000	\$ 2,502,897
Series 2021-1A, Class E		
12.336% (3 Month SOFR +		
7.012%), due 7/20/34	2,500,000	2,500,607
OHA Credit Funding 16 Ltd. (a)(b)		
Series 2023-16A, Class B		
7.575% (3 Month SOFR + 2.25%),		
due 10/20/36	1,500,000	1,512,650
Series 2023-16A, Class D		
9.325% (3 Month SOFR + 4.00%),		
due 10/20/36	1,500,000	1,505,132
Palmer Square CLO Ltd. (a)(b)		
Series 2021-4A, Class B		
7.24% (3 Month SOFR + 1.912%),		
due 10/15/34	2,500,000	2,509,892
Series 2024-1A, Class B		
7.305% (3 Month SOFR + 2.00%),		
due 4/15/37	1,250,000	1,251,770
Series 2022-2A, Class B		
7.525% (3 Month SOFR + 2.20%),		
due 7/20/34	2,500,000	2,503,225
Series 2021-4A, Class D		
8.54% (3 Month SOFR + 3.212%),		
due 10/15/34	1,500,000	1,504,670
Series 2024-1A, Class D		
8.705% (3 Month SOFR + 3.40%),		
due 4/15/37	1,250,000	1,250,445
Series 2021-4A, Class E		
11.64% (3 Month SOFR +		
6.312%), due 10/15/34	2,500,000	2,500,495
Series 2022-2A, Class E		
13.155% (3 Month SOFR +		
7.83%), due 7/20/34	2,500,000	2,508,227
Rockland Park CLO Ltd. (a)(b)		
Series 2021-1A, Class B		
7.236% (3 Month SOFR +		
1.912%), due 4/20/34	2,500,000	2,503,925
Series 2021-1A, Class E		
11.836% (3 Month SOFR +		
6.512%), due 4/20/34	2,500,000	2,502,650
Sixth Street CLO XXI Ltd. (a)(b)		
Series 2022-21A, Class B		
8.329% (3 Month SOFR + 3.00%),		
due 10/15/35	2,500,000	2,519,540

	Principal Amount	Value
Other Asset-Backed Securities (continued)		
Sixth Street CLO XXI Ltd. (a)(b) (continued)		
Series 2022-21A, Class D		
10.429% (3 Month SOFR +		
5.10%), due 10/15/35	\$ 1,429,000	\$ 1,442,041
Total Asset-Backed Securities		
(Cost \$80,724,982)		81,225,436
Corporate Bonds 5.8%		
Aerospace & Defense 0.1%		
Spirit AeroSystems, Inc.		
9.375%, due 11/30/29 (a)	250,000	270,380
TransDigm, Inc.		
7.125%, due 12/1/31 (a)	1,000,000	1,019,075
		1,289,455
Airlines 0.0% ‡		
United Airlines, Inc.		
4.375%, due 4/15/26 (a)	800,000	769,507
Auto Manufacturers 0.2%		
Ford Motor Co.		
6.10%, due 8/19/32	1,900,000	1,863,753
Ford Motor Credit Co. LLC		
7.35%, due 11/4/27	2,000,000	2,068,705
		3,932,458
Building Materials 0.2%		
JELD-WEN, Inc. (a)		
4.625%, due 12/15/25	294,000	286,620
4.875%, due 12/15/27	780,000	740,285
Miter Brands Acquisition Holdco, Inc.		
6.75%, due 4/1/32 (a)	1,750,000	1,737,972
		2,764,877
Chemicals 0.6%		
ASP Unifrax Holdings, Inc.		
5.25%, due 9/30/28 (a)	730,000	439,800
INEOS Finance plc		
7.50%, due 4/15/29 (a)	1,250,000	1,255,814
INEOS Quattro Finance 2 plc		
9.625%, due 3/15/29 (a)	2,330,000	2,461,344
Olympus Water US Holding Corp.		
9.75%, due 11/15/28 (a)	3,500,000	3,713,915
SCIL IV LLC		
5.375%, due 11/1/26 (a)	660,000	633,450

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

Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Chemicals (continued)		
WR Grace Holdings LLC		
5.625%, due 8/15/29 (a)	\$ 700,000	\$ 626,849
		<u>9,131,172</u>
Commercial Services 0.6%		
Allied Universal Holdco LLC		
7.875%, due 2/15/31 (a)	1,190,000	1,192,628
Avis Budget Car Rental LLC		
8.00%, due 2/15/31 (a)	2,500,000	2,393,566
Champions Financing, Inc.		
8.75%, due 2/15/29 (a)	3,150,000	3,219,061
Prime Security Services Borrower LLC		
6.25%, due 1/15/28 (a)	1,000,000	976,916
Sotheby's		
5.875%, due 6/1/29 (a)	2,100,000	1,747,418
		<u>9,529,589</u>
Distribution & Wholesale 0.0% ‡		
OPENLANE, Inc.		
5.125%, due 6/1/25 (a)	400,000	394,000
Diversified Financial Services 0.7%		
GGAM Finance Ltd. (a)		
6.875%, due 4/15/29	840,000	839,210
7.75%, due 5/15/26	2,625,000	2,666,669
8.00%, due 2/15/27	1,250,000	1,281,086
Jane Street Group		
7.125%, due 4/30/31 (a)	3,500,000	3,521,923
LD Holdings Group LLC		
6.50%, due 11/1/25 (a)	3,500,000	3,321,685
		<u>11,630,573</u>
Electric 0.1%		
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	1,500,000	1,427,591
Engineering & Construction 0.1%		
Brand Industrial Services, Inc.		
10.375%, due 8/1/30 (a)	1,500,000	1,609,649
Entertainment 0.2%		
Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (a)	1,420,000	1,429,973
Light & Wonder International, Inc.		
7.00%, due 5/15/28 (a)	1,350,000	1,354,687
		<u>2,784,660</u>

	Principal Amount	Value
Environmental Control 0.2%		
GFL Environmental, Inc. (a)		
4.25%, due 6/1/25	\$ 1,200,000	\$ 1,182,583
4.75%, due 6/15/29	2,000,000	1,844,980
		<u>3,027,563</u>
Food 0.0% ‡		
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	240,000	227,603
US Foods, Inc.		
7.25%, due 1/15/32 (a)	500,000	510,559
		<u>738,162</u>
Healthcare-Products 0.0% ‡		
Medline Borrower LP		
5.25%, due 10/1/29 (a)	470,000	437,560
Healthcare-Services 0.1%		
Acadia Healthcare Co., Inc.		
5.00%, due 4/15/29 (a)	240,000	225,404
Fortrea Holdings, Inc.		
7.50%, due 7/1/30 (a)	840,000	847,328
		<u>1,072,732</u>
Insurance 0.4%		
Acrisure LLC		
8.25%, due 2/1/29 (a)	1,110,000	1,100,882
GTCR AP Finance, Inc.		
8.00%, due 5/15/27 (a)	900,000	900,341
Panther Escrow Issuer LLC		
7.125%, due 6/1/31 (a)	4,000,000	4,020,745
		<u>6,021,968</u>
Internet 0.1%		
Gen Digital, Inc.		
6.75%, due 9/30/27 (a)	1,320,000	1,324,912
Iron & Steel 0.0% ‡		
Carpenter Technology Corp.		
6.375%, due 7/15/28	630,000	626,657
Lodging 0.1%		
Hilton Domestic Operating Co., Inc.		
5.375%, due 5/1/25 (a)	1,000,000	991,728
Machinery-Diversified 0.1%		
GrafTech Finance, Inc.		
4.625%, due 12/15/28 (a)	430,000	276,918

	Principal Amount	Value
Corporate Bonds (continued)		
Machinery-Diversified (continued)		
GrafTech Global Enterprises, Inc.		
9.875%, due 12/15/28 (a)	\$ 2,100,000	\$ 1,578,800
		<u>1,855,718</u>
Media 0.4%		
Radiate Holdco LLC		
4.50%, due 9/15/26 (a)	730,000	557,524
Univision Communications, Inc. (a)		
6.625%, due 6/1/27	1,400,000	1,351,020
8.00%, due 8/15/28	4,456,000	4,450,747
		<u>6,359,291</u>
Oil & Gas 0.2%		
Civitas Resources, Inc.		
8.625%, due 11/1/30 (a)	2,270,000	2,415,578
Packaging & Containers 0.3%		
Ardagh Metal Packaging Finance USA LLC		
4.00%, due 9/1/29 (a)	600,000	494,591
Ardagh Packaging Finance plc		
5.25%, due 4/30/25 (a)	1,000,000	990,196
Clydesdale Acquisition Holdings, Inc.		
8.75%, due 4/15/30 (a)	900,000	869,806
Mauser Packaging Solutions Holding Co.		
7.875%, due 4/15/27 (a)	1,500,000	1,528,125
Trident TPI Holdings, Inc.		
12.75%, due 12/31/28 (a)	1,180,000	1,276,956
		<u>5,159,674</u>
Pharmaceuticals 0.2%		
Bausch Health Cos., Inc.		
5.50%, due 11/1/25 (a)	700,000	652,015
Endo Finance Holdings, Inc.		
8.50%, due 4/15/31 (a)	1,737,000	1,764,909
Organon & Co.		
5.125%, due 4/30/31 (a)	1,400,000	1,210,582
		<u>3,627,506</u>
Pipelines 0.1%		
Global Partners LP		
8.25%, due 1/15/32 (a)	1,000,000	1,024,418
NGL Energy Operating LLC		
8.125%, due 2/15/29 (a)	1,000,000	1,015,920
		<u>2,040,338</u>

	Principal Amount	Value
Real Estate 0.1%		
Realogy Group LLC		
5.75%, due 1/15/29 (a)	\$ 1,670,000	\$ 1,165,689
Real Estate Investment Trusts 0.2%		
RHP Hotel Properties LP		
4.75%, due 10/15/27	300,000	285,101
7.25%, due 7/15/28 (a)	2,100,000	2,132,556
		<u>2,417,657</u>
Retail 0.1%		
IRB Holding Corp.		
7.00%, due 6/15/25 (a)	580,000	578,752
LBM Acquisition LLC		
6.25%, due 1/15/29 (a)	2,000,000	1,835,929
		<u>2,414,681</u>
Software 0.3%		
Clarivate Science Holdings Corp. (a)		
3.875%, due 7/1/28	700,000	637,423
4.875%, due 7/1/29	700,000	637,488
Rocket Software, Inc.		
9.00%, due 11/28/28 (a)	3,500,000	3,513,265
		<u>4,788,176</u>
Telecommunications 0.1%		
Level 3 Financing, Inc.		
10.50%, due 5/15/30 (a)	731,000	724,364
Telesat Canada		
4.875%, due 6/1/27 (a)	900,000	405,274
		<u>1,129,638</u>
Total Corporate Bonds (Cost \$95,715,328)		<u>92,878,759</u>
Loan Assignments 84.7%		
Aerospace & Defense 2.5%		
Amentum Government Services Holdings LLC (b)		
First Lien Tranche Term Loan 3		
9.315% (1 Month SOFR + 4.00%), due 2/15/29	4,011,875	4,016,890
First Lien Tranche Term Loan 1		
9.43% (1 Month SOFR + 4.00%), due 1/29/27	1,988,607	1,991,093
Arcline FM Holdings LLC		
First Lien Initial Term Loan		
10.321% (3 Month SOFR + 4.75%), due 6/23/28 (b)	3,102,395	3,107,048

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Aerospace & Defense (continued)		
Asplundh Tree Expert LLC		
Amendment No. 1 Term Loan		
7.166% (1 Month SOFR + 1.75%), due 9/7/27 (b)	\$ 3,748,626	\$ 3,749,795
Barnes Group, Inc.		
2024 Refinancing Term Loan		
7.816% (1 Month SOFR + 2.50%), due 8/30/30 (b)	1,074,027	1,075,369
Chromalloy Corp.		
Term Loan		
9.058% (3 Month SOFR + 3.75%), due 3/27/31 (b)	2,250,000	2,260,312
Cobham Ultra SeniorCo. SARL		
USD Facility Term Loan B		
9.012% (6 Month SOFR + 3.50%), due 8/3/29 (b)	3,344,380	3,276,449
Dynasty Acquisition Co., Inc. (b)		
2024 Specified Refinancing Term Loan B1		
8.816% (1 Month SOFR + 3.50%), due 8/24/28	5,185,619	5,209,385
2024 Specified Refinancing Term Loan B2		
8.816% (1 Month SOFR + 3.50%), due 8/24/28	1,999,441	2,008,605
KBR, Inc.		
Incremental Term Loan B		
7.566% (1 Month SOFR + 2.25%), due 1/17/31 (b)	1,300,000	1,302,275
SkyMiles IP Ltd.		
Initial Term Loan		
9.075% (3 Month SOFR + 3.75%), due 10/20/27 (b)	2,281,292	2,350,206
TransDigm, Inc. (b)		
Tranche Term Loan I		
8.059% (3 Month SOFR + 2.75%), due 8/24/28	4,991,010	5,016,229
Tranche Term Loan K		
8.059% (3 Month SOFR + 2.75%), due 3/22/30	3,350,205	3,363,991
United AirLines, Inc.		
2024 Term Loan B		
8.076% (3 Month SOFR + 2.75%), due 2/22/31 (b)	2,100,000	2,101,749
WestJet Airlines Ltd.		
Term Loan		
8.418% (1 Month SOFR + 3.00%), due 12/11/26 (b)	381,965	381,897
		<u>41,211,293</u>

	Principal Amount	Value
Animal Food 0.2%		
Alltech, Inc.		
Term Loan B		
9.43% (1 Month SOFR + 4.00%), due 10/13/28 (b)	\$ 3,050,460	\$ 3,023,768
Automobile 1.7%		
American Auto Auction Group LLC		
First Lien Tranche Term Loan B		
10.459% (3 Month SOFR + 5.00%), due 12/30/27 (b)	5,865,000	5,850,337
Autokiniton U.S. Holdings, Inc.		
2024 Replacement Term Loan B		
9.43% (1 Month SOFR + 4.00%), due 4/6/28 (b)	4,023,366	4,040,611
Belron Finance 2019 LLC		
Dollar Second Incremental Term Loan		
7.841% (3 Month SOFR + 2.25%), due 10/30/26 (b)	4,135,494	4,142,388
Belron Finance U.S. LLC		
2029 Dollar Incremental Term Loan		
7.677% (3 Month SOFR + 2.25%), due 4/18/29 (b)	496,250	496,516
Clarios Global LP		
First Lien 2024 Refinancing Term Loan		
8.316% (1 Month SOFR + 3.00%), due 5/6/30 (b)	6,412,500	6,425,325
First Brands Group LLC (b)		
First Lien 2021 Term Loan		
10.591% (3 Month SOFR + 5.00%), due 3/30/27	1,326,496	1,266,803
First Lien 2022 Incremental Term Loan II		
10.591% (3 Month SOFR + 5.00%), due 3/30/27	1,197,194	1,144,317
Mavis Tire Express Services Topco Corp.		
First Lien 2024 Initial Term Loan		
9.066% (1 Month SOFR + 3.75%), due 5/4/28 (b)	598,500	599,697
Wand Newco 3, Inc.		
First Lien 2024 Refinancing Term Loan		
9.066% (1 Month SOFR + 3.75%), due 1/30/31 (b)	4,333,333	4,355,984
		<u>28,321,978</u>
Banking 0.8%		
Edelman Financial Engines Center LLC (The)		
First Lien 2021 Initial Term Loan		
8.93% (1 Month SOFR + 3.50%), due 4/7/28 (b)	5,554,612	5,554,612

	Principal Amount	Value
Loan Assignments (continued)		
Banking (continued)		
Jane Street Group LLC		
2024 Repricing Term Loan		
7.93% (1 Month SOFR + 2.50%), due 1/26/28 (b)	\$ 6,649,789	\$ 6,651,172
		<u>12,205,784</u>
Beverage, Food & Tobacco 1.1%		
8th Avenue Food & Provisions, Inc.		
First Lien Term Loan		
9.18% (1 Month SOFR + 3.75%), due 10/1/25 (b)	1,847,596	1,775,342
CHG PPC Parent LLC		
First Lien 2021-1 U.S. Term Loan		
8.43% (1 Month SOFR + 3.00%), due 12/8/28 (b)	4,229,067	4,229,067
Froneri International Ltd.		
First Lien Facility Term Loan B2		
7.666% (1 Month SOFR + 2.25%), due 1/29/27 (b)	2,901,938	2,903,473
H-Food Holdings LLC		
Initial Term Loan		
9.292% (3 Month SOFR + 3.688%), due 5/23/25 (b)	2,440,634	1,651,497
Naked Juice LLC		
First Lien Initial Term Loan		
8.659% (3 Month SOFR + 3.25%), due 1/24/29 (b)	882,708	850,709
Pegasus BidCo BV		
2024-1 Dollar Term Loan		
9.057% (3 Month SOFR + 3.75%), due 7/12/29 (b)	4,345,110	4,353,257
Sotheby's		
2021 Second Refinancing Term Loan		
10.09% (3 Month SOFR + 4.50%), due 1/15/27 (b)	2,228,152	2,169,663
United Natural Foods, Inc.		
Initial Term Loan		
8.68% (1 Month SOFR + 3.25%), due 10/22/25 (b)	284,351	<u>281,152</u>
		<u>18,214,160</u>
Broadcasting & Entertainment 1.2%		
Altice France SA		
USD Term Loan B14		
10.829% (3 Month SOFR + 5.50%), due 8/15/28 (b)	6,064,865	4,510,744

	Principal Amount	Value
Broadcasting & Entertainment (continued)		
CMG Media Corp.		
First Lien 2021 Term Loan B		
8.909% (3 Month SOFR + 3.50%), due 12/17/26 (b)	\$ 5,160,117	\$ 4,347,398
Gray Television, Inc. (b)		
Term Loan E		
7.942% (1 Month SOFR + 2.50%), due 1/2/26	11,573	11,394
Term Loan D		
8.442% (1 Month SOFR + 3.00%), due 12/1/28	2,305,874	2,162,045
Nexstar Media, Inc.		
Term Loan B4		
7.93% (1 Month SOFR + 2.50%), due 9/18/26 (b)	2,916,698	2,917,480
Univision Communications, Inc. (b)		
First Lien Initial Term Loan		
8.68% (1 Month SOFR + 3.25%), due 1/31/29	4,414,789	4,400,441
First Lien 2022 Incremental Term Loan		
9.559% (3 Month SOFR + 4.25%), due 6/24/29	921,094	<u>921,094</u>
		<u>19,270,596</u>
Buildings & Real Estate 2.5%		
Allspring Buyer LLC		
Initial Term Loan		
8.824% (3 Month SOFR + 3.25%), due 11/1/28 (b)	3,646,378	3,633,463
Beacon Roofing Supply, Inc.		
2024 Refinancing Term Loan		
7.316% (1 Month SOFR + 2.00%), due 5/19/28 (b)	3,403,969	3,410,777
Core & Main LP		
Tranche Term Loan B		
7.918% (1 Month SOFR + 2.50%), due 7/27/28 (b)	5,314,633	5,334,563
Cornerstone Building Brands, Inc.		
Tranche Term Loan B		
8.671% (1 Month SOFR + 3.25%), due 4/12/28 (b)	6,393,100	6,249,256
Cushman & Wakefield U.S. Borrower LLC (b)		
Replacement Term Loan		
8.18% (1 Month SOFR + 2.75%), due 8/21/25	24,078	24,028
2023-1 Refinancing Term Loan		
8.666% (1 Month SOFR + 3.25%), due 1/31/30	4,085,580	4,085,580

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Buildings & Real Estate (continued)		
Cushman & Wakefield U.S. Borrower LLC (b) (continued)		
2024-1 Term Loan		
9.066% (1 Month SOFR + 3.75%), due 1/31/30	\$ 207,813	\$ 208,072
SRS Distribution, Inc. (b)		
2022 Refinancing Term Loan		
8.666% (1 Month SOFR + 3.25%), due 6/2/28	1,368,500	1,376,369
2021 Refinancing Term Loan		
8.93% (1 Month SOFR + 3.50%), due 6/2/28	2,964,331	2,984,710
VC GB Holdings I Corp.		
First Lien Initial Term Loan		
8.571% (3 Month SOFR + 3.00%), due 7/21/28 (b)	3,164,502	3,160,052
WEC U.S. Holdings Ltd.		
Initial Term Loan		
8.066% (1 Month SOFR + 2.75%), due 1/27/31 (b)	3,963,823	3,965,806
Wilsonart LLC		
Tranche Term Loan E		
8.652% (3 Month SOFR + 3.25%), due 12/31/26 (b)	5,658,413	5,667,845
		<u>40,100,521</u>
Capital Equipment 0.7%		
AZZ, Inc.		
Initial Term Loan		
8.566% (1 Month SOFR + 3.25%), due 5/13/29 (b)	2,923,846	2,934,811
CPM Holdings, Inc.		
Initial Term Loan		
9.827% (1 Month SOFR + 4.50%), due 9/28/28 (b)	2,992,500	2,998,377
Crosby U.S. Acquisition Corp.		
Amendment No. 3 Replacement Term Loan		
9.316% (1 Month SOFR + 4.00%), due 8/16/29 (b)	897,750	903,361
Discovery Energy Corp.		
USD Term Loan		
10.079%, due 1/30/31	2,600,000	2,604,875
MI Windows and Doors, LLC		
2024 Incremental Term Loan		
8.93% (1 Month SOFR + 3.50%), due 3/28/31 (b)	1,636,364	1,643,318
		<u>11,084,742</u>

	Principal Amount	Value
Chemicals 0.3%		
ASP Unifrax Holdings, Inc.		
First Lien USD Term Loan		
9.202% (3 Month SOFR + 3.75%), due 12/12/25 (b)	\$ 2,930,412	\$ 2,836,396
LSF11 A5 Holdco LLC (b)		
Term Loan		
8.93% (1 Month SOFR + 3.50%), due 10/15/28	2,276,768	2,275,345
Fourth Amendment Incremental Term Loan		
9.666% (1 Month SOFR + 4.25%), due 10/15/28	446,625	447,090
		<u>5,558,831</u>
Chemicals, Plastics & Rubber 5.2%		
Aruba Investments Holdings LLC (b)		
First Lien Initial Dollar Term Loan		
9.416% (1 Month SOFR + 4.00%), due 11/24/27	1,278,538	1,238,584
First Lien 2022 Incremental Term Loan		
10.066% (1 Month SOFR + 4.75%), due 11/24/27 (c)(d)	1,481,250	1,444,219
Bakelite UK Intermediate Ltd.		
Initial Term Loan		
9.459% (3 Month SOFR + 4.00%), due 5/29/29 (b)	5,101,576	5,124,956
Clydesdale Acquisition Holdings, Inc.		
First Lien Term Loan B		
9.091% (1 Month SOFR + 3.675%), due 4/13/29 (b)	4,897,701	4,916,503
Herens Holdco SARL		
USD Facility Term Loan B		
9.334% (3 Month SOFR + 3.925%), due 7/3/28 (b)	1,803,601	1,726,304
Ineos Quattro Holdings U.K. Ltd. (b)		
2030 Tranche Dollar Term Loan B		
9.166% (1 Month SOFR + 3.75%), due 3/14/30	1,488,750	1,484,098
2029 Tranche Dollar Term Loan B		
9.666% (1 Month SOFR + 4.25%), due 4/2/29	3,479,900	3,464,675
Ineos U.S. Finance LLC (b)		
2030 Dollar Term Loan		
8.916% (1 Month SOFR + 3.50%), due 2/18/30	992,500	993,563
2027-II Dollar Term Loan		
9.166% (1 Month SOFR + 3.75%), due 11/8/27	2,339,533	2,340,368

	Principal Amount	Value
Loan Assignments (continued)		
Chemicals, Plastics & Rubber (continued)		
Innophos Holdings, Inc.		
Initial Term Loan		
8.93% (1 Month SOFR + 3.50%), due 2/5/27 (b)	\$ 5,309,081	\$ 5,300,789
Jazz Pharmaceuticals plc		
Additional Dollar Tranche Term Loan B1		
8.43% (1 Month SOFR + 3.00%), due 5/5/28 (b)	7,134,569	7,174,209
Koppers, Inc.		
Incremental Term Loan B1		
8.32% (1 Month SOFR + 3.00%), due 4/10/30 (b)	4,466,306	4,471,889
Nouryon Finance BV (b)		
Extended Dollar Term Loan		
9.419% (3 Month SOFR + 4.00%), due 4/3/28	6,397,799	6,407,127
2023 Term Loan		
9.423% (1 Month SOFR + 4.00%), due 4/3/28	1,240,625	1,242,563
Olympus Water U.S. Holding Corp.		
Initial Dollar Term Loan		
9.321% (3 Month SOFR + 3.75%), due 11/9/28 (b)	2,663,478	2,666,807
OQ Chemicals International Holding GmbH		
Tranche Term Loan B2		
8.906% (3 Month SOFR + 3.50%), due 10/14/24 (b)	3,390,410	3,106,463
PMHC II, Inc.		
Initial Term Loan		
9.706% (3 Month SOFR + 4.25%), due 4/23/29 (b)	5,910,000	5,817,319
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
9.442% (1 Month SOFR + 4.00%), due 3/16/27 (b)	6,208,626	6,213,059
Sparta U.S. Holdco LLC		
First Lien Initial Term Loan		
8.693% (1 Month SOFR + 3.25%), due 8/2/28 (b)	2,052,750	2,056,856
Tricorbraun Holdings, Inc.		
First Lien Closing Date Initial Term Loan		
8.68% (1 Month SOFR + 3.25%), due 3/3/28 (b)	5,791,344	5,723,174
Tronox Finance LLC		
First Lien 2022 Incremental Term Loan		
8.552% (3 Month SOFR + 3.25%), due 4/4/29 (b)	2,527,733	2,529,313

	Principal Amount	Value
Chemicals, Plastics & Rubber (continued)		
W. R. Grace Holdings LLC		
Initial Term Loan		
9.321% (3 Month SOFR + 3.75%), due 9/22/28 (b)	\$ 3,421,250	\$ 3,421,250
Windsor Holdings III LLC		
2024 Dollar Refinancing Term Loan B		
9.319% (1 Month SOFR + 4.00%), due 8/1/30 (b)	4,977,525	5,014,856
		83,878,944
Commercial Services 0.3%		
Prime Security Services Borrower LLC		
First Lien 2024 Refinancing Term Loan B1		
7.579% (3 Month SOFR + 2.25%), due 10/13/30 (b)	4,987,500	4,994,627
Consumer Durables 0.2%		
SWF Holdings I Corp.		
First Lien Initial Term Loan		
9.43% (1 Month SOFR + 4.00%), due 10/6/28 (b)	4,787,189	4,037,194
Containers, Packaging & Glass 3.0%		
Alliance Laundry Systems LLC		
Initial Term Loan B 8.899% - 8.921% (1 Month SOFR + 3.50%, 3 Month SOFR + 3.50%), due 10/8/27 (b)	4,564,536	4,577,659
Altium Packaging LLC		
First Lien 2021 Term Loan		
8.18% (1 Month SOFR + 2.75%), due 2/3/28 (b)	2,992,553	3,000,450
Anchor Glass Container Corp.		
First Lien August 2023 Extended Term Loan 10.571% - 10.827% (3 Month SOFR + 5.00%, 6 Month SOFR + 5.00%), due 12/7/25 (b)	2,623,947	2,129,771
Berlin Packaging LLC (b)		
Tranche Initial Term Loan B4 8.564% - 8.69% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 3/11/28	3,880,017	3,856,306
Tranche Term Loan B5 9.178% - 9.321% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/11/28	1,053,000	1,053,263

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Containers, Packaging & Glass (continued)		
Charter Next Generation, Inc.		
First Lien 2024 Initial Term Loan		
8.816% (1 Month SOFR + 3.50%), due 12/1/27 (b)	\$ 5,973,309	\$ 5,994,012
Flint Group Packaging Inks North America Holdings LLC (b)(e)		
First Lien USD Facility Term Loan B		
5.688% (6.90% PIK) (3 Month SOFR + 0.10%), due 12/31/27	439,254	358,358
Second Lien USD Facility Term Loan B		
5.688% (6.90% PIK) (3 Month SOFR + 0.10%), due 12/31/27	585,768	79,079
USD Facility Term Loan B		
9.838% (0.75% PIK) (3 Month SOFR + 4.25%), due 12/31/26	849,319	806,145
Graham Packaging Co., Inc.		
2021 Initial Term Loan		
8.43% (1 Month SOFR + 3.00%), due 8/4/27 (b)	4,298,966	4,307,250
Mauser Packaging Solutions Holding Co. Term Loan B		
9.315% (1 Month SOFR + 4.00%), due 4/15/27 (b)	181,500	181,500
Pactiv Evergreen, Inc. (b)		
Tranche U.S. Term Loan B2		
8.68% (1 Month SOFR + 3.25%), due 2/5/26	1,729,178	1,736,450
Tranche U.S. Term Loan B3		
8.68% (1 Month SOFR + 3.25%), due 9/24/28	975,000	979,764
Pretium PKG Holdings, Inc. (b)		
First Lien Initial Third Amendment Tranche Term Loan A1		
9.906% (1.403% PIK) (3 Month SOFR + 4.60%), due 10/2/28 (e)	3,400,306	2,994,395
First Lien Third Amendment Tranche Term Loan A		
10.306% (2.50% PIK) (3 Month SOFR + 5.00%), due 10/2/28 (e)	2,090,698	2,116,831
Second Lien Initial Term Loan		
12.334% (3 Month SOFR + 6.75%), due 10/1/29 (c)	1,750,000	1,041,250

	Principal Amount	Value
Containers, Packaging & Glass (continued)		
ProAmpac PG Borrower LLC		
2024-1 Refinancing Term Loan 9.321% - 9.329% (1 Month SOFR + 4.00%, 3 Month SOFR + 4.00%), due 9/15/28 (b)	\$ 3,158,750	\$ 3,167,964
Reynolds Consumer Products LLC		
Initial Term Loan		
7.166% (1 Month SOFR + 1.75%), due 2/4/27 (b)	114,198	114,478
RLG Holdings LLC		
First Lien Closing Date Initial Term Loan		
9.68% (1 Month SOFR + 4.25%), due 7/7/28 (b)	4,887,500	4,840,663
Trident TPI Holdings, Inc. (b)		
Initial Tranche Term Loan B6		
9.302% (3 Month SOFR + 4.00%), due 9/15/28	965,690	966,897
Tranche Initial Term Loan B3		
9.571% (3 Month SOFR + 4.00%), due 9/15/28	3,679,729	3,680,303
Tranche Incremental Term Loan B4		
10.559% (3 Month SOFR + 5.25%), due 9/15/28	395,000	395,412
		<u>48,378,200</u>
Diversified/Conglomerate Manufacturing 2.1%		
Allied Universal Holdco LLC (b)		
Initial U.S. Dollar Term Loan		
9.166% (1 Month SOFR + 3.75%), due 5/12/28	5,946,115	5,945,289
Amendment No. 3 Term Loan		
10.066% (1 Month SOFR + 4.75%), due 5/12/28	2,985,000	2,988,731
Filtration Group Corp. (b)		
2021 Incremental Term Loan		
8.93% (1 Month SOFR + 3.50%), due 10/21/28	2,939,698	2,943,373
2023 Extended Dollar Term Loan		
9.68% (1 Month SOFR + 4.25%), due 10/21/28	2,743,105	2,754,371
Gardner Denver, Inc.		
2020 GDI Tranche Dollar Term Loan B2		
7.166% (1 Month SOFR + 1.75%), due 3/1/27 (b)	3,291,653	3,296,514
GYP Holdings III Corp.		
First Lien 2024 Refinancing Term Loan		
7.566% (1 Month SOFR + 2.25%), due 5/12/30 (b)	567,937	568,410

	Principal Amount	Value
Loan Assignments (continued)		
Diversified/Conglomerate Manufacturing (continued)		
Ingersoll-Rand Services Co.		
2020 Spinco Tranche Dollar Term Loan B1		
7.166% (1 Month SOFR + 1.75%), due 3/1/27 (b)	\$ 157,660	\$ 157,893
Iron Mountain Information Management LLC		
Incremental Term Loan B		
7.18% (1 Month LIBOR + 1.75%), due 1/2/26 (b)	3,160,601	3,151,382
LTI Holdings, Inc. (b)		
First Lien Initial Term Loan		
8.93% (1 Month SOFR + 3.50%), due 9/6/25	1,275,715	1,261,164
First Lien First Amendment Additional Term Loan		
10.18% (1 Month SOFR + 4.75%), due 7/24/26	1,710,257	1,689,412
Quikrete Holdings, Inc.		
First Lien Tranche Term Loan B1		
7.819% (1 Month SOFR + 2.50%), due 4/14/31 (b)	4,946,944	4,949,264
Red Ventures LLC		
First Lien Term Loan B4		
8.316% (1 Month SOFR + 3.00%), due 3/3/30 (b)	4,115,960	4,115,960
		<u>33,821,763</u>
Diversified/Conglomerate Service 2.1%		
Applied Systems, Inc.		
First Lien 2024 Initial Term Loan		
8.809% (3 Month SOFR + 3.50%), due 2/24/31 (b)	5,437,819	5,473,502
Blackhawk Network Holdings, Inc.		
First Lien Additional Term Loan B1		
10.316% (1 Month SOFR + 5.00%), due 3/12/29 (b)	5,000,000	5,010,940
Brightview Landscapes LLC		
2022 Initial Term Loan		
8.33% (3 Month SOFR + 3.00%), due 4/20/29 (b)	880,595	881,695
Element Materials Technology Group U.S. Holdings, Inc. (b)		
Initial USD Term Loan B		
9.659% (3 Month SOFR + 4.25%), due 7/6/29	1,891,842	1,896,572
First Lien Delayed Draw Term Loan B		
9.659% (3 Month SOFR + 4.25%), due 7/6/29	873,158	875,341

	Principal Amount	Value
Diversified/Conglomerate Service (continued)		
Genesys Cloud Services Holdings I LLC (b)		
2024 Incremental No. 2 Dollar Term Loan		
8.816% (1 Month SOFR + 3.50%), due 12/1/27	\$ 5,739,577	\$ 5,761,100
2024 Incremental Dollar Term Loan		
9.18% (1 Month SOFR + 3.75%), due 12/1/27	1,197,000	1,203,484
MKS Instruments, Inc.		
2023-1 Dollar Term Loan B		
7.823% (1 Month SOFR + 2.50%), due 8/17/29 (b)	6,589,477	6,592,225
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.416% (1 Month SOFR + 4.00%), due 11/2/27 (b)	6,285,206	6,036,941
		<u>33,731,800</u>
Ecological 0.2%		
GFL Environmental, Inc.		
2023 Refinancing Term Loan A		
7.826% (3 Month SOFR + 2.50%), due 5/31/27 (b)	3,004,568	3,014,898
Electronics 5.9%		
Camelot U.S. Acquisition LLC		
Amendment No. 6 Refinancing Term Loan		
8.066% (1 Month SOFR + 2.75%), due 1/31/31 (b)	6,116,603	6,122,720
Castle U.S. Holding Corp. (b)		
Initial Dollar Term Loan		
9.349% (3 Month SOFR + 3.75%), due 1/29/27	218,106	150,711
Dollar Term Loan B2		
9.599% (3 Month SOFR + 4.00%), due 1/29/27	4,875,000	3,363,750
Commscope, Inc.		
Initial Term Loan		
8.68% (1 Month SOFR + 3.25%), due 4/6/26 (b)	6,091,260	5,345,080
CoreLogic, Inc.		
First Lien Initial Term Loan		
8.93% (1 Month SOFR + 3.50%), due 6/2/28 (b)	6,381,799	6,137,166
DCert Buyer, Inc.		
First Lien Initial Term Loan		
9.316% (1 Month SOFR + 4.00%), due 10/16/26 (b)	5,320,120	5,299,590

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Electronics (continued)		
Eci Macola LLC		
First Lien 2024 Extended Term Loan		
9.052% (3 Month SOFR + 3.75%),		
due 5/9/30 (b)	\$ 3,386,250	\$ 3,398,948
Epicor Software Corp. (b)		
Term Loan C		
8.68% (1 Month SOFR + 3.25%),		
due 7/30/27	6,075,896	6,097,988
Term Loan D		
9.066% (1 Month SOFR + 3.75%),		
due 7/30/27	1,246,875	1,253,109
Flexera Software LLC		
First Lien Term Loan B1		
9.18% (1 Month SOFR + 3.75%),		
due 3/3/28 (b)	4,684,085	4,693,285
Gainwell Acquisition Corp.		
First Lien Term Loan B		
9.409% (3 Month SOFR + 4.00%),		
due 10/1/27 (b)	5,504,347	5,238,305
Helios Software Holdings, Inc.		
2021 Initial Dollar Term Loan		
9.202% (3 Month SOFR + 3.75%),		
due 3/11/28 (b)	1,403,009	1,399,282
ION Trading Finance Ltd.		
2021 Initial Dollar Term Loan		
10.152% (3 Month SOFR +		
4.75%), due 4/1/28 (b)	3,890,000	3,889,191
MH Sub I LLC		
First Lien 2023 May Incremental Term Loan		
9.566% (1 Month SOFR + 4.25%),		
due 5/3/28 (b)	6,717,510	6,688,121
Project Alpha Intermediate Holding, Inc.		
Initial Term Loan		
10.08% (3 Month SOFR + 4.75%),		
due 10/28/30 (b)	6,500,000	6,515,347
Proofpoint, Inc.		
First Lien Initial Term Loan		
8.68% (1 Month SOFR + 3.25%),		
due 8/31/28 (b)	5,444,453	5,462,148
Rocket Software, Inc.		
Extended Dollar Term Loan		
10.066% (1 Month SOFR +		
4.75%), due 11/28/28 (b)	5,145,606	5,107,014
Sharp Services LLC		
First Lien Tranche Term Loan C		
9.052% (3 Month SOFR + 3.75%),		
due 12/31/28 (b)	5,096,202	5,108,943

	Principal Amount	Value
Electronics (continued)		
Sophos Holdings SARL		
First Lien Dollar Tranche Term Loan		
8.933% (1 Month SOFR + 3.50%),		
due 3/5/27 (b)	\$ 2,941,973	\$ 2,946,754
SS&C Technologies Holdings, Inc. (b)		
Term Loan B6		
7.666% (1 Month SOFR + 2.25%),		
due 3/22/29	781,464	782,140
Term Loan B7		
7.666% (1 Month SOFR + 2.25%),		
due 3/22/29	1,847,009	1,848,606
Vertiv Group Corp.		
Term Loan B1		
7.943% (1 Month SOFR + 2.50%),		
due 3/2/27 (b)	5,764,106	5,780,678
VS Buyer LLC		
2024 Refinancing Initial Term Loan		
8.569% (1 Month SOFR + 3.25%),		
due 4/12/31 (b)	3,571,885	3,580,814
		96,209,690
Energy (Electricity) 0.3%		
Covanta Holding Corp. (b)		
Initial Term Loan B		
7.816% (1 Month SOFR + 2.50%),		
due 11/30/28	4,011,512	4,009,362
Initial Term Loan C		
7.816% (1 Month SOFR + 2.50%),		
due 11/30/28	306,620	306,456
Vistra Zero Operating Co. LLC		
Initial Term Loan		
8.068% (1 Month SOFR + 2.75%),		
due 4/30/31 (b)	700,000	701,663
		5,017,481
Entertainment 1.1%		
Alterra Mountain Co.		
Add-on Term Loan B		
TBD, due 5/31/30	1,800,000	1,811,250
Term Loan B4		
8.577% (1 Month SOFR + 3.25%),		
due 8/17/28 (b)	4,718,631	4,736,326
Term Loan B5		
8.827% (1 Month SOFR + 3.50%),		
due 5/31/30 (b)	496,250	499,352
Fertitta Entertainment LLC		
Initial Term Loan B		
9.069% (1 Month SOFR + 3.75%),		
due 1/27/29 (b)	4,926,048	4,935,900

	Principal Amount	Value
Loan Assignments (continued)		
Entertainment (continued)		
Formula One Management Ltd.		
First Lien Facility Term Loan B		
7.559% (3 Month SOFR + 2.25%), due 1/15/30 (b)	\$ 984,615	\$ 984,820
J&J Ventures Gaming LLC		
Initial Term Loan		
9.43% (1 Month SOFR + 4.00%), due 4/26/28 (b)	5,342,803	5,318,760
		<u>18,286,408</u>
Finance 7.3%		
AAAdvantage Loyalty IP Ltd.		
Initial Term Loan		
10.336% (3 Month SOFR + 4.75%), due 4/20/28 (b)	4,960,000	5,154,457
Acuris Finance U.S., Inc.		
Initial Dollar Term Loan		
9.452% (3 Month SOFR + 4.00%), due 2/16/28 (b)	5,647,135	5,645,724
ADMI Corp. (b)		
Amendment No.4 Refinancing Term Loan		
8.805% (1 Month SOFR + 3.375%), due 12/23/27	2,425,000	2,331,637
Amendment No. 5 Incremental Term Loan		
9.18% (1 Month SOFR + 3.75%), due 12/23/27	3,656,250	3,523,711
Ahlstrom-Munksjo Holding 3 Oy		
USD Facility Term Loan B		
9.571% (3 Month SOFR + 4.00%), due 2/4/28 (b)	3,105,309	3,101,427
AlixPartners LLP		
Initial Dollar Term Loan		
7.93% (1 Month SOFR + 2.50%), due 2/4/28 (b)	3,340,745	3,348,054
Blackstone Mortgage Trust, Inc.		
Term Loan B4		
8.816% (1 Month SOFR + 3.50%), due 5/9/29 (b)	124,618	120,412
Blue Tree Holdings, Inc.		
Term Loan		
8.064% (3 Month SOFR + 2.50%), due 3/4/28 (b)	1,455,000	1,450,756
Boost Newco Borrower LLC		
Initial USD Term Loan		
8.309% (3 Month SOFR + 3.00%), due 1/31/31 (b)	5,000,000	5,013,280

	Principal Amount	Value
Finance (continued)		
Boxer Parent Co., Inc.		
2028 Extended Dollar Term Loan		
9.566% (1 Month SOFR + 4.25%), due 12/29/28 (b)	\$ 6,336,567	\$ 6,371,361
Covia Holdings LLC		
Initial Term Loan		
9.568% (3 Month SOFR + 4.00%), due 7/31/26 (b)	837,917	834,146
CPC Acquisition Corp.		
First Lien Initial Term Loan		
9.321% (3 Month SOFR + 3.75%), due 12/29/27 (b)	3,770,462	3,176,614
Deerfield Dakota Holding LLC		
First Lien Initial Dollar Term Loan		
9.059% (3 Month SOFR + 3.75%), due 4/9/27 (b)	5,269,041	5,259,820
Endurance International Group Holdings, Inc.		
Initial Term Loan		
8.939% (1 Month SOFR + 3.50%), due 2/10/28 (b)	5,588,878	5,396,760
LBM Acquisition LLC		
First Lien Initial Term Loan		
9.166% (1 Month SOFR + 3.75%), due 12/17/27 (b)	4,447,879	4,448,991
LSF11 Trinity Bidco, Inc.		
Initial Term Loan		
9.315% (1 Month SOFR + 4.00%), due 6/14/30 (b)	3,668,618	3,691,547
Minimax Viking GmbH		
Facility Term Loan B1D		
8.18% (1 Month SOFR + 2.75%), due 7/31/28 (b)	4,022,789	4,029,495
Onex TSG Intermediate Corp.		
Initial Term Loan		
10.341% (3 Month SOFR + 4.75%), due 2/28/28 (b)	2,897,653	2,887,995
Park River Holdings, Inc.		
First Lien Initial Term Loan		
8.814% (3 Month SOFR + 3.25%), due 12/28/27 (b)	4,506,665	4,446,578
Peraton Corp.		
First Lien Term Loan B		
9.166% (1 Month SOFR + 3.75%), due 2/1/28 (b)	4,942,823	4,941,059
Pluto Acquisition I, Inc. (b)		
Tranche Term Loan B		
9.316% (3 Month SOFR + 4.00%), due 9/20/28	3,728,575	3,281,146

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Finance (continued)		
Pluto Acquisition I, Inc. (b) (continued)		
Tranche Term Loan A		
10.687% (6 Month SOFR + 5.50%), due 6/20/28	\$ 1,860,294	\$ 1,874,246
Potters Industries LLC		
2024 Incremental Term Loan		
9.047% (3 Month SOFR + 3.75%), due 12/14/27 (b)	1,524,000	1,530,668
RealPage, Inc.		
First Lien Initial Term Loan		
8.43% (1 Month SOFR + 3.00%), due 4/24/28 (b)	4,764,987	4,588,683
RealTruck Group, Inc.		
Initial Term Loan		
8.93% (1 Month SOFR + 3.50%), due 1/31/28 (b)	5,854,060	5,799,699
Russell Investments US Institutional Holdco, Inc.		
Term Loan		
10.33% (3 Month SOFR + 5.00%), due 5/30/27 (b)	5,618,486	5,056,637
Triton Water Holdings, Inc.		
First Lien Initial Term Loan		
8.814% (3 Month SOFR + 3.25%), due 3/31/28 (b)	3,782,179	3,763,268
WCG Purchaser Corp.		
First Lien Initial Term Loan		
9.43% (1 Month SOFR + 4.00%), due 1/8/27 (b)	6,384,628	6,400,590
WildBrain Ltd.		
Initial Term Loan		
9.68% (1 Month SOFR + 4.25%), due 3/24/28 (b)	5,441,257	5,223,607
WIN Waste Innovations Holdings, Inc.		
Initial Term Loan		
8.18% (1 Month SOFR + 2.75%), due 3/24/28 (b)	6,252,580	5,889,580
		118,581,948
Healthcare 2.1%		
AHP Health Partners, Inc.		
Initial Term Loan		
8.93% (1 Month SOFR + 3.50%), due 8/24/28 (b)	1,950,000	1,952,925
Chariot Buyer LLC (b)		
First Lien Initial Term Loan		
8.666% (1 Month SOFR + 3.25%), due 11/3/28	5,043,629	5,033,724

	Principal Amount	Value
Healthcare (continued)		
Chariot Buyer LLC (b) (continued)		
First Lien Amendment No. 2 Term Loan		
9.066% (1 Month SOFR + 3.75%), due 11/3/28	\$ 3,000,000	\$ 3,003,000
CHG Healthcare Services, Inc.		
First Lien Initial Term Loan		
8.68% (1 Month SOFR + 3.25%), due 9/29/28 (b)	6,052,331	6,063,261
ICU Medical, Inc.		
Tranche Term Loan B		
7.952% (3 Month SOFR + 2.50%), due 1/8/29 (b)	4,282,303	4,276,950
LSCS Holdings, Inc.		
First Lien Initial Term Loan		
9.93% (1 Month SOFR + 4.50%), due 12/16/28 (b)	4,692,000	4,621,620
Medical Solutions Holdings, Inc.		
First Lien Initial Term Loan		
8.666% (1 Month SOFR + 3.25%), due 11/1/28 (b)	2,017,675	1,781,439
Medline Borrower LP		
Refinancing Term Loan		
8.068% (1 Month SOFR + 2.75%), due 10/23/28 (b)	4,788,879	4,800,603
U.S. Anesthesia Partners, Inc.		
First Lien Initial Term Loan		
9.678% (1 Month SOFR + 4.25%), due 10/1/28 (b)	1,890,608	1,825,854
		33,359,376
Healthcare & Pharmaceuticals 1.3%		
Bausch & Lomb Corp.		
Initial Term Loan		
8.669% (1 Month SOFR + 3.25%), due 5/10/27 (b)	4,895,138	4,861,484
Bausch Health Cos., Inc.		
Second Amendment Term Loan		
10.668% (1 Month SOFR + 5.25%), due 2/1/27 (b)	2,596,192	2,173,384
Embecka Corp.		
First Lien Initial Term Loan		
8.316% (1 Month SOFR + 3.00%), due 3/30/29 (b)	6,295,435	5,505,131
Owens & Minor, Inc.		
Term Loan B1		
9.166% (1 Month SOFR + 3.75%), due 3/29/29 (b)	3,436,667	3,454,922

	Principal Amount	Value
Loan Assignments (continued)		
Healthcare & Pharmaceuticals (continued)		
Pediatric Associates Holding Co. LLC		
Amendment No. 1 Incremental Term Loan		
8.68% (1 Month SOFR + 3.25%), due 12/29/28 (b)	\$ 3,308,402	\$ 2,973,426
Physician Partners LLC		
Initial Term Loan		
9.564% (6 Month SOFR + 4.00%), due 12/23/28 (b)	2,557,726	1,772,139
Surgery Center Holdings, Inc.		
Initial Term Loan		
8.815% (1 Month SOFR + 3.50%), due 12/19/30 (b)	537,500	540,371
		<u>21,280,857</u>
Healthcare, Education & Childcare 4.0%		
Agility Health, Inc.		
Term Loan		
8.302% (3 Month SOFR + 3.00%), due 5/1/30 (b)	7,839,883	7,834,982
Amneal Pharmaceuticals LLC		
Initial Term Loan		
10.816% (1 Month SOFR + 5.50%), due 5/4/28 (b)	6,845,216	6,832,381
athenahealth Group, Inc.		
Initial Term Loan		
8.566% (1 Month SOFR + 3.25%), due 2/15/29 (b)	4,798,396	4,773,406
Carestream Dental Technology Parent Ltd. (b)		
First Lien Initial Term Loan		
8.559% (3 Month LIBOR + 3.25%), due 9/1/24	1,382,762	1,135,593
First Lien Tranche Term Loan B		
9.909% (3 Month SOFR + 4.50%), due 9/1/24	1,834,678	1,507,495
Carestream Health, Inc.		
Term Loan		
12.909% (3 Month SOFR + 7.50%), due 9/30/27 (b)	2,487,687	2,230,366
Ecovyst Catalyst Technologies LLC		
Initial Term Loan		
7.93% (3 Month SOFR + 2.50%), due 6/9/28 (b)	3,432,556	3,426,656
Elanco Animal Health, Inc.		
Term Loan		
7.177% (1 Month SOFR + 1.75%), due 8/1/27 (b)	2,596,327	2,589,586

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
FC Compassus LLC		
Term Loan B1		
9.683% (1 Month SOFR + 4.25%), due 12/31/26 (b)(c)	\$ 5,239,619	\$ 5,123,363
Grifols Worldwide Operations Ltd.		
Dollar Tranche Term Loan B		
7.459% (3 Month SOFR + 2.00%), due 11/15/27 (b)	1,716,101	1,677,011
Insulet Corp.		
2024 Incremental Term Loan		
8.316% (1 Month SOFR + 3.00%), due 5/4/28 (b)	4,436,194	4,448,668
Journey Personal Care Corp.		
Initial Term Loan		
9.68% (1 Month SOFR + 4.25%), due 3/1/28 (b)	3,870,153	3,841,127
Mallinckrodt International Finance SA		
Second Out Term Loan		
14.819% (1 Month SOFR + 9.50%), due 11/14/28 (b)	916,206	997,902
National Mentor Holdings, Inc. (b)		
First Lien Initial Term Loan 9.159% - 9.166% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/2/28	2,131,402	1,935,579
First Lien Initial Term Loan C		
9.159% (3 Month SOFR + 3.75%), due 3/2/28	79,651	72,333
Organon & Co.		
Dollar Term Loan		
8.433% (1 Month SOFR + 3.00%), due 6/2/28 (b)	5,594,676	5,615,656
Petco Health and Wellness Co., Inc.		
First Lien Initial Term Loan		
8.821% (3 Month SOFR + 3.25%), due 3/3/28 (b)	4,034,215	3,473,838
Raptor Acquisition Corp.		
First Lien Term Loan B		
9.59% (3 Month SOFR + 4.00%), due 11/1/26 (b)	4,175,625	4,187,108
Select Medical Corp.		
Tranche Term Loan B1		
8.316% (1 Month SOFR + 3.00%), due 3/6/27 (b)	2,254,515	2,257,333
Sound Inpatient Physicians, Inc.		
First Lien Initial Term Loan		
8.591% (3 Month SOFR + 3.00%), due 6/27/25 (b)(c)	1,885,000	1,065,025
		<u>65,025,408</u>

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
High Tech Industries 2.5%		
Altair BidCo, Inc.		
First Lien Initial Term Loan		
7.947% (1 Year SOFR + 3.10%),		
due 2/1/29 (b)	\$ 4,041,676	\$ 4,035,900
AP Gaming I LLC		
Term Loan B		
9.052% (3 Month SOFR + 3.75%),		
due 2/15/29 (b)	5,564,493	5,575,622
Central Parent LLC		
First Lien 2023 Refinancing Term Loan		
9.309% (3 Month SOFR + 4.00%),		
due 7/6/29 (b)	2,000,000	2,006,924
Hanesbands, Inc.		
Tranche Initial Term Loan B		
9.066% (1 Month SOFR + 3.75%),		
due 3/8/30 (b)	3,465,000	3,465,000
Modena Buyer LLC		
Term Loan		
TBD, due 4/18/31	3,500,000	3,430,000
NAB Holdings LLC		
Initial Term Loan		
8.209% (3 Month SOFR + 2.75%),		
due 11/23/28 (b)	1,419,443	1,417,964
Nielsen Consumer, Inc.		
Fifth Amendment Dollar Incremental Term Loan		
11.566% (1 Month SOFR +		
6.25%), due 3/6/28 (b)	1,819,583	1,810,485
Open Text Corp.		
2023 Replacement Term Loan		
8.166% (1 Month SOFR + 2.75%),		
due 1/31/30 (b)	4,195,497	4,206,640
Polaris Purchaser, Inc.		
Initial Term Loan		
9.841% (3 Month SOFR + 4.50%),		
due 3/3/31 (b)	3,900,000	3,919,500
Scientific Games Holdings LP		
First Lien Initial Dollar Term Loan		
8.556% (3 Month SOFR + 3.25%),		
due 4/4/29 (b)	4,280,962	4,278,667
Star Parent, Inc.		
Term Loan		
9.309% (3 Month SOFR + 4.00%),		
due 9/27/30 (b)	4,500,000	4,496,252

	Principal Amount	Value
High Tech Industries (continued)		
Trans Union LLC		
2024 Replacement Term Loan B7		
7.316% (1 Month SOFR + 2.00%),		
due 12/1/28 (b)	\$ 1,691,353	\$ 1,692,411
		<u>40,335,365</u>
Hotel, Gaming & Leisure 0.5%		
Flutter Entertainment plc		
Term Loan B		
7.559% (3 Month SOFR + 2.25%),		
due 11/25/30 (b)	2,992,500	2,994,370
Hilton Domestic Operating Co., Inc.		
Term Loan B4		
7.417% (1 Month SOFR + 2.00%),		
due 11/8/30 (b)	1,720,157	1,723,024
Ontario Gaming GTA LP		
First Lien Term Loan B		
9.559% (3 Month SOFR + 4.25%),		
due 8/1/30 (b)	2,327,500	2,337,974
Tacala Investment Corp.		
First Lien Initial Term Loan		
9.316% (1 Month SOFR + 4.00%),		
due 1/31/31 (b)	600,000	603,375
		<u>7,658,743</u>
Hotels, Motels, Inns & Gaming 3.7%		
Aimbridge Acquisition Co., Inc.		
First Lien 2019 Initial Term Loan		
9.18% (1 Month SOFR + 3.75%),		
due 2/2/26 (b)	3,290,209	3,183,961
Caesars Entertainment, Inc. (b)		
Incremental Term Loan B1		
8.066% (1 Month SOFR + 2.75%),		
due 2/6/31	2,100,000	2,100,437
2023 Incremental Term Loan B		
8.666% (1 Month SOFR + 3.25%),		
due 2/6/30	2,079,000	2,080,299
Entain plc (b)		
USD Facility Term Loan B		
7.909% (3 Month SOFR + 2.50%),		
due 3/29/27	4,688,928	4,687,254
USD Facility Term Loan B2		
8.909% (3 Month SOFR + 3.50%),		
due 10/31/29	1,580,013	1,582,647
Everi Holdings, Inc.		
Term Loan B		
7.93% (1 Month SOFR + 2.50%),		
due 8/3/28 (b)	3,997,413	4,004,285

	Principal Amount	Value
Loan Assignments (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Four Seasons Holdings, Inc.		
First Lien 2024 Repricing Term Loan		
7.316% (1 Month SOFR + 2.00%),		
due 11/30/29 (b)	\$ 1,419,803	\$ 1,419,093
Golden Entertainment, Inc.		
First Lien 2023 Refinancing Facility Term Loan B1		
8.168% (1 Month SOFR + 2.75%),		
due 5/28/30 (b)	868,438	868,438
Light & Wonder International, Inc.		
Term Loan B1		
8.071% (1 Month SOFR + 2.75%),		
due 4/14/29 (b)	5,902,594	5,905,545
Oceankey U.S. II Corp.		
Initial Term Loan		
8.916% (1 Month SOFR + 3.50%),		
due 12/15/28 (b)	3,533,413	3,505,439
PCI Gaming Authority		
Facility Term Loan B		
7.93% (1 Month SOFR + 2.50%),		
due 5/29/26 (b)	1,370,300	1,372,226
Penn Entertainment, Inc.		
Facility Term Loan B		
8.166% (1 Month SOFR + 2.75%),		
due 5/3/29 (b)	1,965,000	1,964,776
Station Casinos LLC		
Facility Term Loan B		
7.566% (1 Month SOFR + 2.25%),		
due 3/14/31 (b)	6,000,000	5,997,498
Travel + Leisure Co. (b)		
Term Loan B		
7.68% (1 Month SOFR + 2.25%),		
due 5/30/25	3,780,000	3,772,913
2023 Incremental Term Loan		
8.665% (1 Month SOFR + 3.25%),		
due 12/14/29	1,496,250	1,498,587
UFC Holdings LLC		
First Lien Term Loan B3		
8.336% (3 Month SOFR + 2.75%),		
due 4/29/26 (b)	7,371,796	7,383,060
Whatabrands LLC		
Initial Term Loan B		
8.68% (1 Month SOFR + 3.25%),		
due 8/3/28 (b)	6,503,542	6,523,866

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Wyndham Hotels & Resorts, Inc.		
2023 Term Loan B		
7.666% (1 Month SOFR + 2.25%),		
due 5/24/30 (b)	\$ 2,483,731	\$ 2,489,630
		60,339,954
Insurance 4.0%		
Acrisure LLC		
First Lien 2021-2 Additional Term Loan		
9.68% (1 Month LIBOR + 4.25%),		
due 2/15/27 (b)	4,838,625	4,843,164
Alliant Holdings Intermediate LLC		
New Term Loan B6		
8.819% (1 Month SOFR + 3.50%),		
due 11/6/30 (b)	3,204,126	3,215,414
AmWINS Group, Inc.		
Term Loan		
7.68% (1 Month SOFR + 2.25%),		
due 2/19/28 (b)	7,263,024	7,264,673
AssuredPartners, Inc.		
2024 Term Loan		
8.816% (1 Month SOFR + 3.50%),		
due 2/14/31 (b)	7,000,000	7,024,500
Asurion LLC (b)		
New Term Loan B8		
8.68% (1 Month SOFR + 3.25%),		
due 12/23/26	2,984,576	2,913,692
New Term Loan B11		
9.666% (1 Month SOFR + 4.25%),		
due 8/19/28	3,261,050	3,177,485
Second Lien New Term Loan B3		
10.68% (1 Month SOFR + 5.25%),		
due 1/31/28	4,200,000	3,812,999
Second Lien New Term Loan B4		
10.68% (1 Month SOFR + 5.25%),		
due 1/20/29	4,500,000	4,038,750
Broadstreet Partners, Inc. (b)		
2020 Initial Term Loan		
8.43% (1 Month SOFR + 3.00%),		
due 1/27/27	4,186,214	4,190,141
Tranche Term Loan B2		
8.68% (1 Month SOFR + 3.25%),		
due 1/27/27	1,137,500	1,138,922
2023 Term Loan B		
9.066% (1 Month SOFR + 3.75%),		
due 1/27/29	497,503	498,836

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

Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Insurance (continued)		
Hub International Ltd.		
2024 Incremental Term Loan 8.565% - 8.575%		
(1 Month SOFR + 3.25%, 3 Month		
SOFR + 3.25%), due		
6/20/30 (b)	\$ 3,591,000	\$ 3,608,266
Ryan Specialty Group LLC		
Initial Term Loan		
8.066% (1 Month SOFR + 2.75%),		
due 9/1/27 (b)	3,896,646	3,900,301
Sedgwick Claims Management Services, Inc.		
2023 Term Loan		
9.066% (1 Month SOFR + 3.75%),		
due 2/24/28 (b)	6,154,244	6,175,402
Truist Insurance Holdings LLC		
Term Loan B		
8.586%, due 3/24/31	3,000,000	3,003,126
USI, Inc.		
2023 Term Loan B		
8.302% (3 Month SOFR + 3.00%),		
due 11/22/29 (b)	5,173,758	5,183,459
		<u>63,989,130</u>
Leisure, Amusement, Motion Pictures & Entertainment 1.1%		
Bombardier Recreational Products, Inc.		
2024 Incremental Term Loan		
8.066% (1 Month SOFR + 2.75%),		
due 1/22/31 (b)	4,155,688	4,153,739
Creative Artists Agency LLC		
Incremental Term Loan B2		
8.566% (1 Month SOFR + 3.25%),		
due 11/27/28 (b)	5,770,411	5,788,443
Lions Gate Capital Holdings LLC		
Term Loan B		
7.666% (1 Month SOFR + 2.25%),		
due 3/24/25 (b)	1,312,410	1,308,895
Marriott Ownership Resorts, Inc.		
2024 Incremental Term Loan		
7.566% (1 Month SOFR + 2.25%),		
due 4/1/31 (b)	2,910,432	2,901,942
William Morris Endeavor Entertainment LLC		
First Lien Term Loan B1		
8.18% (1 Month SOFR + 2.75%),		
due 5/18/25 (b)	3,619,691	3,626,478
		<u>17,779,497</u>

	Principal Amount	Value
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.6%		
Advanced Drainage Systems, Inc.		
Initial Term Loan		
7.663% (1 Month SOFR + 2.25%),		
due 7/31/26 (b)	\$ 448,393	\$ 450,299
Columbus McKinnon Corp.		
2024 Initial Term Loan		
7.809% (3 Month SOFR + 2.50%),		
due 5/14/28 (b)	5,187,178	5,193,662
Husky Injection Molding Systems Ltd.		
Term Loan B		
10.317%, due 2/1/29	3,874,108	3,893,478
		<u>9,537,439</u>
Manufacturing 2.5%		
ASP Blade Holdings, Inc.		
Initial Term Loan		
9.564% (3 Month SOFR + 4.00%),		
due 10/13/28 (b)	4,387,044	3,794,793
Chart Industries, Inc.		
Amendment No. 5 Term Loan		
8.673% (1 Month SOFR + 3.25%),		
due 3/15/30 (b)	2,866,054	2,873,219
Clark Equipment Co.		
Tranche Term Loan B		
7.902% (3 Month SOFR + 2.50%),		
due 4/20/29 (b)	431,176	432,147
Coherent Corp.		
Term Loan B1		
7.829% (1 Month SOFR + 2.50%),		
due 7/2/29 (b)	5,509,701	5,520,032
CP Atlas Buyer, Inc.		
Term Loan B		
9.166% (1 Month SOFR + 3.75%),		
due 11/23/27 (b)	5,319,283	5,286,038
CPG International LLC		
Closing Date Term Loan		
7.916% (1 Month SOFR + 2.50%),		
due 4/28/29 (b)	3,693,750	3,695,597
FCG Acquisitions, Inc.		
First Lien Initial Term Loan		
9.321% (3 Month SOFR + 3.75%),		
due 3/31/28 (b)	3,367,231	3,370,390
LSF12 Badger Bidco LLC		
Initial Term Loan		
11.316% (1 Month SOFR +		
6.00%), due 8/30/30 (b)	1,246,875	1,250,771

	Principal Amount	Value
Loan Assignments (continued)		
Manufacturing (continued)		
Madison IAQ LLC		
Term Loan		
8.68% (1 Month LIBOR + 3.25%), due 6/21/28 (b)	\$ 2,735,520	\$ 2,734,760
Pro Mach Group, Inc.		
First Lien Amendment No. 3 Refinancing Term Loan		
9.066% (1 Month SOFR + 3.75%), due 8/31/28 (b)	6,279,915	6,302,038
Standard Building Solutions, Inc.		
Initial Term Loan		
7.68% (1 Month SOFR + 2.25%), due 9/22/28 (b)	2,409,225	2,414,747
Summit Materials LLC		
Term Loan B2		
7.799% (3 Month SOFR + 2.50%), due 1/12/29 (b)	1,500,000	1,509,375
Zurn LLC		
First Lien Term Loan B		
7.43% (1 Month SOFR + 2.00%), due 10/4/28 (b)	1,877,830	<u>1,888,627</u>
		<u>41,072,534</u>
Media 1.3%		
Apple Bidco LLC (b)		
First Lien Initial Term Loan		
8.18% (1 Month SOFR + 2.75%), due 9/22/28	5,380,828	5,384,611
First Lien Amendment No. 3 Term Loan		
8.816% (1 Month SOFR + 3.50%), due 9/22/28	1,728,191	1,733,050
Cogeco Communications Finance LP		
Incremental Term Loan		
7.93% (1 Month SOFR + 2.50%), due 9/1/28 (b)	4,103,187	3,987,785
Diamond Sports Group LLC		
Second Lien Term Loan		
10.665% (1 Month SOFR + 5.25%), due 8/24/26 (b)(f)(g)	2,898,312	67,386
Mission Broadcasting, Inc.		
Term Loan B4		
7.942% (1 Month SOFR + 2.50%), due 6/2/28 (b)	1,361,500	1,359,798
Radiate Holdco LLC		
Amendment No. 6 Term Loan B		
8.68% (1 Month SOFR + 3.25%), due 9/25/26 (b)	2,528,129	2,020,397

	Principal Amount	Value
Media (continued)		
Sinclair Television Group, Inc.		
Term Loan B4		
9.166% (1 Month SOFR + 3.75%), due 4/21/29 (b)	\$ 2,928,957	\$ 2,241,385
Virgin Media Bristol LLC		
Facility Term Loan Y		
8.656% (6 Month SOFR + 3.25%), due 3/31/31 (b)	3,666,667	<u>3,595,952</u>
		<u>20,390,364</u>
Mining, Steel, Iron & Non-Precious Metals 1.1%		
American Rock Salt Co. LLC		
First Lien Initial Term Loan		
9.43% (1 Month SOFR + 4.00%), due 6/9/28 (b)	3,397,410	3,009,538
Arsenal AIC Parent LLC		
2024 Term Loan B		
9.066% (1 Month SOFR + 3.75%), due 8/18/30 (b)	2,558,587	2,574,579
Gates Global LLC		
Initial Dollar Term Loan B3		
7.916% (1 Month SOFR + 2.50%), due 3/31/27 (b)	3,493,344	3,500,917
MRC Global U.S., Inc.		
2018 Refinancing Term Loan		
8.43% (1 Month LIBOR + 3.00%), due 9/20/24 (b)	2,270,955	2,267,169
U.S. Silica Co.		
Term Loan		
9.316% (1 Month SOFR + 4.00%), due 3/25/30 (b)	2,393,951	2,392,454
Zekelman Industries, Inc.		
2024 Term Loan		
7.568% (1 Month SOFR + 2.25%), due 1/24/31 (b)	3,986,477	<u>3,989,467</u>
		<u>17,734,124</u>
Oil & Gas 2.4%		
Buckeye Partners LP		
2024 Tranche Term Loan B3		
7.316% (1 Month SOFR + 2.00%), due 11/1/26 (b)	203,919	204,397
ChampionX Corp.		
Term Loan B2		
8.168% (1 Month SOFR + 2.75%), due 6/7/29 (b)	4,432,725	4,445,190

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Oil & Gas (continued)		
DT Midstream, Inc.		
Initial Term Loan		
7.43% (1 Month SOFR + 2.00%),		
due 6/26/28 (b)	\$ 1,277,850	\$ 1,283,281
Fleet Midco I Ltd.		
Facility Term Loan B		
8.566% (1 Month SOFR + 3.25%),		
due 2/10/31 (b)	7,000,000	7,017,500
GIP III Stetson I LP		
2023 Initial Term Loan		
9.666% (1 Month SOFR + 4.25%),		
due 10/31/28 (b)	1,654,792	1,658,929
GIP Pilot Acquisition Partners LP		
Initial Term Loan		
8.308% (3 Month SOFR + 3.00%),		
due 10/4/30 (b)	1,360,227	1,364,904
Medallion Midland Acquisition LP		
2023 Repricing Term Loan		
8.83% (3 Month SOFR + 3.50%),		
due 10/18/28 (b)	3,741,859	3,753,084
Murphy Oil USA, Inc.		
Tranche Term Loan B		
7.192% (1 Month SOFR + 1.75%),		
due 1/31/28 (b)	776,000	777,940
NGL Energy Operating LLC		
Initial Term Loan		
9.816% (1 Month SOFR + 4.50%),		
due 2/3/31 (b)	800,000	802,800
Oryx Midstream Services Permian Basin LLC		
2024 Refinancing Term Loan		
8.436% (1 Month SOFR + 3.00%),		
due 10/5/28 (b)	3,872,053	3,883,348
Prairie Acquiror LP		
Initial Term Loan B2		
10.066% (1 Month SOFR +		
4.75%), due 8/1/29 (b)	3,241,934	3,243,960
TransMontaigne Operating Co. LP		
Tranche Term Loan B		
8.93% (1 Month SOFR + 3.50%),		
due 11/17/28 (b)	4,887,500	4,889,538
Traverse Midstream Partners LLC		
Advance Term Loan		
8.83% (3 Month SOFR + 3.50%),		
due 2/16/28 (b)	2,865,848	2,868,536

	Principal Amount	Value
Oil & Gas (continued)		
Veritas U.S., Inc.		
2021 Dollar Term Loan B		
10.43% (1 Month SOFR + 5.00%),		
due 9/1/25 (b)	\$ 2,722,613	\$ 2,493,233
		<u>38,686,640</u>
Packaging 0.3%		
LABL, Inc.		
Initial Dollar Term Loan		
10.416% (1 Month SOFR +		
5.00%), due 10/29/28 (b)	2,639,250	2,581,334
Plastipak Holdings, Inc.		
2021 Tranche Term Loan B		
7.916% (1 Month SOFR + 2.50%),		
due 12/1/28 (b)	1,795,294	1,793,892
		<u>4,375,226</u>
Personal & Nondurable Consumer Products 1.7%		
ABG Intermediate Holdings 2 LLC		
First Lien Tranche Term Loan B1		
8.918% (1 Month SOFR + 3.50%),		
due 12/21/28 (b)	6,980,601	7,001,794
Foundation Building Materials, Inc. (b)		
First Lien Initial Term Loan 8.68% - 8.841%		
(1 Month SOFR + 3.25%, 3 Month		
SOFR + 3.25%), due 1/31/28	5,098,077	5,104,450
2024 Incremental Term Loan 9.316% - 9.33%		
(1 Month SOFR + 4.00%, 3 Month		
SOFR + 4.00%), due 1/29/31	2,250,000	2,265,937
Hunter Douglas Holding BV		
Tranche Term Loan B1		
8.824% (3 Month SOFR + 3.50%),		
due 2/26/29 (b)	3,423,863	3,396,962
Leslie's Poolmart, Inc.		
Initial Term Loan		
8.18% (1 Month SOFR + 2.75%),		
due 3/9/28 (b)	4,310,600	4,187,269
Michaels Cos., Inc. (The)		
Term Loan B		
9.821% (3 Month SOFR + 4.25%),		
due 4/15/28 (b)	1,703,796	1,585,241
Perrigo Co. plc		
Initial Term Loan B		
7.666% (1 Month SOFR + 2.25%),		
due 4/20/29 (b)	2,930,063	2,916,878

	Principal Amount	Value
Loan Assignments (continued)		
Personal & Nondurable Consumer Products (continued)		
Prestige Brands, Inc.		
Term Loan B5		
7.43% (1 Month SOFR + 2.00%), due 7/3/28 (b)	\$ 420,000	\$ 421,650
		<u>26,880,181</u>
Personal & Nondurable Consumer Products (Manufacturing Only) 0.7%		
American Builders & Contractors Supplu Co., Inc.		
Term Loan		
7.316% (1 Month SOFR + 2.00%), due 1/31/31 (b)	2,633,125	2,639,297
Hercules Achievement LLC		
First Lien Third Amendment Extended Term Loan		
10.43% (1 Month SOFR + 5.00%), due 12/15/26 (b)	4,221,760	4,240,758
SRAM LLC		
Initial Term Loan		
8.18% (1 Month SOFR + 2.75%), due 5/18/28 (b)	4,225,454	4,221,491
		<u>11,101,546</u>
Personal Transportation 0.1%		
Uber Technologies, Inc.		
2023 Refinancing Term Loan		
8.079% (3 Month SOFR + 2.75%), due 3/3/30 (b)	1,985,834	1,997,281
Personal, Food & Miscellaneous Services 1.0%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B5		
7.566% (1 Month SOFR + 2.25%), due 9/20/30 (b)	3,994,149	3,994,149
Aramark Intermediate HoldCo Corp.		
U.S. Term Loan B7		
7.316% (1 Month SOFR + 2.00%), due 4/6/28 (b)	4,051,889	4,049,863
Hayward Industries, Inc.		
First Lien Refinancing Term Loan		
8.18% (1 Month SOFR + 2.75%), due 5/30/28 (b)	1,586,462	1,584,809
IRB Holding Corp.		
2024 Replacement Term Loan B		
8.166% (1 Month SOFR + 2.75%), due 12/15/27 (b)	4,092,099	4,095,680

	Principal Amount	Value
Personal, Food & Miscellaneous Services (continued)		
KFC Holding Co.		
2021 Term Loan B		
7.183% (1 Month SOFR + 1.75%), due 3/15/28 (b)	\$ 2,150,573	\$ 2,147,549
		<u>15,872,050</u>
Pharmaceuticals 0.2%		
Padagis LLC		
Term Loan B		
10.313% (3 Month SOFR + 4.75%), due 7/6/28 (b)	4,011,765	3,650,706
Printing & Publishing 0.4%		
Getty Images, Inc.		
Initial Dollar Term Loan		
9.909% (3 Month SOFR + 4.50%), due 2/19/26 (b)	2,538,801	2,538,009
Severin Acquisition LLC		
First Lien Initial Term Loan		
8.33% (3 Month SOFR + 3.00%), due 8/1/27 (b)	4,307,247	4,315,862
		<u>6,853,871</u>
Retail 0.4%		
Great Outdoors Group LLC		
Term Loan B2		
9.18% (1 Month SOFR + 3.75%), due 3/6/28 (b)	6,016,195	6,010,179
Retail Store 0.9%		
EG Group Ltd.		
USD Additional Facility Term Loan		
9.99% (1 Month SOFR + 4.25%), due 3/31/26 (b)	1,462,396	1,458,740
Harbor Freight Tools USA, Inc.		
2021 Initial Term Loan		
8.18% (1 Month SOFR + 2.75%), due 10/19/27 (b)	2,814,039	2,814,917
PetSmart LLC		
Initial Term Loan		
9.166% (1 Month SOFR + 3.75%), due 2/11/28 (b)	4,886,636	4,807,228
White Cap Supply Holdings LLC		
Initial Closing Date Term Loan		
9.066% (1 Month SOFR + 3.75%), due 10/19/27 (b)	5,782,925	5,800,395
		<u>14,881,280</u>

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Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Services: Business 5.8%		
Ascensus Group Holdings, Inc.		
First Lien Initial Term Loan		
8.93% (1 Month SOFR + 3.50%),		
due 8/2/28 (b)	\$ 6,876,139	\$ 6,858,949
Avis Budget Car Rental LLC		
New Tranche Term Loan C		
8.416% (1 Month SOFR + 3.00%),		
due 3/16/29 (b)	3,582,688	3,566,268
Brown Group Holdings LLC (b)		
Facility Incremental Term Loan B2 8.316% - 8.343%		
(1 Month SOFR + 3.00%, 3 Month		
SOFR + 3.00%), due 7/2/29	1,197,571	1,198,320
Initial Term Loan		
8.166% (1 Month SOFR + 2.75%),		
due 6/7/28	4,827,432	4,826,829
Charlotte Buyer, Inc.		
First Lien Initial Term Loan B		
10.571% (1 Month SOFR +		
5.25%), due 2/11/28 (b)	2,511,616	2,524,174
ConnectWise LLC		
Initial Term Loan		
9.064% (3 Month SOFR + 3.50%),		
due 9/29/28 (b)	3,519,000	3,520,759
Corporation Service Co.		
Initial USD Tranche Term Loan B		
8.066% (1 Month SOFR + 2.75%),		
due 11/2/29 (b)	1,167,732	1,169,921
Dun & Bradstreet Corp.		
2024 Incremental Term Loan B2		
8.068% (1 Month SOFR + 2.75%),		
due 1/18/29 (b)	5,534,761	5,544,275
Electron Bidco, Inc.		
First Lien Initial Term Loan		
8.43% (1 Month SOFR + 3.00%),		
due 11/1/28 (b)	6,996,192	7,004,937
Fortrea Holdings, Inc.		
Initial Term Loan B		
9.066% (1 Month SOFR + 3.75%),		
due 7/1/30 (b)	1,240,625	1,245,055
GIP II Blue Holding LP		
Initial Term Loan		
9.066% (1 Month SOFR + 3.75%),		
due 9/29/28 (b)	4,012,942	4,032,288
Icon Public Ltd. Co. (b)		
Repriced U.S. Term Loan		
7.309% (3 Month SOFR + 2.00%),		
due 7/3/28	616,384	618,118

	Principal Amount	Value
Services: Business (continued)		
Icon Public Ltd. Co. (b) (continued)		
Repriced Lux Term Loan		
7.309% (3 Month SOFR + 2.00%),		
due 7/3/28	\$ 2,473,942	\$ 2,480,899
Inizio Group Ltd.		
First Lien Initial Dollar Term Loan		
9.659% (3 Month SOFR + 4.25%),		
due 8/19/28 (b)	7,077,000	7,077,001
Mitchell International, Inc. (b)		
First Lien Initial Term Loan		
9.18% (1 Month SOFR + 3.75%),		
due 10/15/28	3,266,667	3,267,892
Second Lien Initial Term Loan		
11.93% (1 Month SOFR + 6.50%),		
due 10/15/29	1,800,000	1,803,150
MPH Acquisition Holdings LLC		
Initial Term Loan		
9.855% (3 Month SOFR + 4.25%),		
due 9/1/28 (b)	4,875,000	4,504,154
Nielsen Consumer, Inc.		
2021 Refinancing Dollar Term Loan		
9.066% (1 Month SOFR + 3.75%),		
due 3/6/28 (b)	4,326,267	4,169,440
Orbit Private Holdings I Ltd.		
First Lien Initial Dollar Term Loan		
9.934% (6 Month SOFR + 4.50%),		
due 12/11/28 (b)	3,589,066	3,609,255
Parexel International, Inc.		
First Lien Initial Term Loan		
8.68% (1 Month SOFR + 3.25%),		
due 11/15/28 (b)	5,860,239	5,870,231
PECF USS Intermediate Holding III Corp.		
Initial Term Loan 9.68% - 9.841%		
(3 Month SOFR + 4.25%), due		
12/15/28 (b)	2,890,518	1,988,677
Polaris Newco LLC		
First Lien Dollar Term Loan		
9.591% (3 Month SOFR + 4.00%),		
due 6/2/28 (b)	4,384,945	4,349,567
Project Boost Purchaser LLC		
First Lien 2021 Tranche Term Loan 2 8.93% - 9.071%		
(1 Month SOFR + 3.50%, 3 Month		
SOFR + 3.50%), due		
5/30/26 (b)	4,239,436	4,246,503
Prometric Holdings, Inc.		
First Lien Initial Term Loan		
10.68% (1 Month SOFR + 5.25%),		
due 1/31/28 (b)	1,613,603	1,614,276

	Principal Amount	Value
Loan Assignments (continued)		
Services: Business (continued)		
Ryan LLC		
Closing Date Initial Term Loan		
9.816% (1 Month SOFR + 4.50%),		
due 11/14/30 (b)	\$ 1,900,000	\$ 1,908,312
Vestis Corp.		
Term Loan B1		
7.576% (3 Month SOFR + 2.25%),		
due 2/22/31 (b)	2,600,000	2,601,084
Vizient, Inc.		
Term Loan B7		
7.666% (1 Month SOFR + 2.25%),		
due 5/16/29 (b)	2,210,625	2,217,073
		<u>93,817,407</u>
Services: Consumer 0.1%		
Planet U.S. Buyer LLC		
Term Loan		
8.814% (3 Month SOFR + 3.50%),		
due 2/7/31 (b)	1,500,000	1,505,532
West Technology Group LLC		
Term Loan B3		
9.58% (3 Month SOFR + 4.00%),		
due 4/10/27 (b)	912,176	889,372
		<u>2,394,904</u>
Software 3.5%		
AppLovin Corp. (b)		
Amendment No. 10-I Replacement Term Loan		
7.816% (1 Month SOFR + 2.50%),		
due 10/25/28	4,720,925	4,726,826
2024 Initial Term Loan		
7.816% (1 Month SOFR + 2.50%),		
due 8/16/30	800,000	799,500
Cloud Software Group, Inc. (b)		
First Lien Dollar Term Loan B		
9.909% (3 Month SOFR + 4.50%),		
due 3/30/29	4,863,338	4,858,777
First Lien Third Amendment Term Loan		
9.929% (3 Month SOFR + 4.50%),		
due 3/21/31	1,000,000	998,125
Cloudera, Inc.		
First Lien Initial Term Loan		
9.166% (1 Month SOFR + 3.75%),		
due 10/8/28 (b)	2,487,277	2,470,956

	Principal Amount	Value
Software (continued)		
Cornerstone OnDemand, Inc.		
First Lien Initial Term Loan		
9.18% (1 Month SOFR + 3.75%),		
due 10/16/28 (b)	\$ 2,565,094	\$ 2,452,872
Cotiviti Holdings, Inc.		
Term Loan		
8.563%, due 2/24/31	3,300,000	3,305,501
Delta Topco, Inc.		
Term Loan		
8.846%, due 12/24/29	1,285,714	1,285,178
Ellucian Holdings, Inc.		
First Lien Term Loan B1		
8.916% (1 Month SOFR + 3.50%),		
due 10/9/29 (b)	2,816,311	2,823,791
Gen Digital, Inc.		
Tranche Initial Term Loan B		
7.416% (1 Month SOFR + 2.00%),		
due 9/12/29 (b)	3,369,609	3,372,241
Informatica LLC		
Initial Term Loan		
8.18% (1 Month SOFR + 2.75%),		
due 10/27/28 (b)	3,708,905	3,712,614
Isolved, Inc.		
Term Loan B1		
8.819% (1 Month SOFR + 3.50%),		
due 10/14/30 (b)	586,765	587,498
Magenta Buyer LLC		
First Lien Initial Term Loan		
10.591% (3 Month SOFR +		
5.00%), due 7/27/28 (b)	3,182,955	1,587,499
McAfee Corp.		
Tranche Term Loan B1		
9.177% (1 Month SOFR + 3.75%),		
due 3/1/29 (b)	2,915,390	2,914,349
Mitnick Corp. Purchaser, Inc.		
Initial Term Loan		
9.93% (3 Month SOFR + 4.50%),		
due 5/2/29 (b)	1,951,298	1,865,115
Precisely Software, Inc.		
First Lien Third Incremental Term Loan		
9.841% (3 Month SOFR + 4.25%),		
due 4/24/28 (b)	2,731,683	2,716,317
Quartz AcquireCo LLC		
Term Loan		
8.809% (3 Month SOFR + 3.50%),		
due 6/28/30 (b)	1,243,750	1,248,414

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

Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Software (continued)		
Quest Software U.S. Holdings, Inc.		
First Lien Initial Term Loan		
9.73% (3 Month SOFR + 4.25%),		
due 2/1/29 (b)	\$ 4,472,782	\$ 3,130,947
Sovos Compliance LLC		
First Lien Initial Term Loan		
9.93% (1 Month SOFR + 4.50%),		
due 8/11/28 (b)	2,917,242	2,879,408
UKG, Inc.		
First Lien 2024 Refinancing Term Loan		
8.814% (3 Month SOFR + 3.50%),		
due 2/10/31 (b)	8,840,078	8,877,904
		<u>56,613,832</u>
Telecommunications 2.4%		
Avaya, Inc.		
Initial Term Loan		
6.818% (7.00% PIK) (1 Month		
SOFR + 1.50%), due		
8/1/28 (b)(e)	423,423	367,672
Azalea TopCo, Inc.		
Term Loan B		
8.829%, due 4/24/31	3,571,429	3,556,547
Cablevision Lightpath LLC		
Initial Term Loan		
8.685% (1 Month SOFR + 3.25%),		
due 11/30/27 (b)	3,991,202	3,903,064
Ciena Corp.		
2020 Refinancing Term Loan		
7.315% (1 Month SOFR + 2.00%),		
due 10/24/30 (b)	990,025	991,675
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan		
8.828% (3 Month SOFR + 3.50%),		
due 12/11/26 (b)	2,210,226	2,204,700
CSC Holdings LLC		
September 2019 Initial Term Loan		
7.935% (1 Month LIBOR +		
2.50%), due 4/15/27 (b)	6,395,222	5,375,184
Cytera DC Holdings, Inc.		
First Lien Initial Term Loan		
TBD (3 Month SOFR + 2.00%),		
due 5/1/24 (b)(c)(f)	491,469	17,969
Frontier Communications Holdings LLC		
Term Loan B		
9.18% (1 Month SOFR + 3.75%),		
due 10/8/27 (b)	4,191,941	4,175,471

	Principal Amount	Value
Telecommunications (continued)		
Gogo Intermediate Holdings LLC		
Initial Term Loan		
9.18% (1 Month SOFR + 3.75%),		
due 4/30/28 (b)	\$ 5,401,287	\$ 5,378,137
Iridium Satellite LLC		
Term Loan B3		
7.816% (1 Month SOFR + 2.50%),		
due 9/20/30 (b)	498,750	498,483
Lumen Technologies, Inc. (b)		
Term Loan B1		
7.78% (1 Month SOFR + 2.35%),		
due 4/15/30	1,470,374	1,049,847
Term Loan B2		
7.78% (1 Month SOFR + 2.35%),		
due 4/15/30	1,474,059	1,020,786
Redstone HoldCo 2 LP		
First Lien Initial Term Loan		
10.18% (1 Month SOFR + 4.75%),		
due 4/27/28 (b)	1,525,765	1,188,190
SBA Senior Finance II LLC		
2024 Initial Term Loan		
7.32% (1 Month SOFR + 2.00%),		
due 1/25/31 (b)	3,168,470	3,178,175
Telesat Canada		
Term Loan B5		
8.355% (3 Month SOFR + 2.75%),		
due 12/7/26 (b)	2,034,078	1,008,563
Zayo Group Holdings, Inc.		
Initial Dollar Term Loan		
8.43% (1 Month SOFR + 3.00%),		
due 3/9/27 (b)	5,075,110	4,393,142
		<u>38,307,605</u>
Utilities 1.1%		
Astoria Energy LLC		
2020 Advance Term Loan B		
8.93% (1 Month SOFR + 3.50%),		
due 12/10/27 (b)	850,706	852,073
Compass Power Generation LLC		
Tranche Term Loan B2		
9.68% (1 Month SOFR + 4.25%),		
due 4/14/29 (b)	1,657,166	1,665,866
Constellation Renewables LLC		
Term Loan		
8.105% (3 Month SOFR + 2.50%),		
due 12/15/27 (b)	2,348,856	2,346,652

	Principal Amount	Value
Loan Assignments (continued)		
Utilities (continued)		
Edgewater Generation LLC		
Term Loan		
9.18% (1 Month SOFR + 3.75%), due 12/13/25 (b)	\$ 4,495,843	\$ 4,484,604
Granite Generation LLC		
Term Loan		
9.18% (1 Month SOFR + 3.75%), due 11/9/26 (b)	5,898,555	5,899,375
Hamilton Projects Acquiror LLC		
Term Loan		
9.93% (1 Month SOFR + 4.50%), due 6/17/27 (b)	1,813,316	1,821,532
		17,070,102
Water 0.3%		
Osmosis Buyer Ltd. (b)		
2023 Incremental Delayed Draw Term Loan 9.566% - 9.574%		
(1 Month SOFR + 4.25%), due 7/31/28	1,250,000	1,255,176
2022 Refinancing Term Loan B		
9.324% (1 Month SOFR + 4.00%), due 7/31/28	3,985,692	3,996,900
		5,252,076
Total Loan Assignments (Cost \$1,396,646,655)		1,371,212,303
Total Long-Term Bonds (Cost \$1,573,086,965)		1,545,316,498

	Shares	
Affiliated Investment Company 0.4%		
Fixed Income Fund 0.4%		
MainStay MacKay High Yield		
Corporate Bond Fund Class I	1,299,065	6,650,694
Total Affiliated Investment Company (Cost \$7,308,299)		6,650,694

Common Stocks 0.1%

Automobile Components 0.0% ‡		
Millennium Corporate Trust (c)(d)(h)	4,973	—
Millennium Industries Corp. (c)(d)(h)	5,298	—
		—

	Shares	Value
Communications Equipment 0.0% ‡		
Avaya, Inc. (c)(d)(h)	40,688	\$ 193,268
Financial Services 0.0% ‡		
New Topco Shares, Class A (c)(d)(h)	482,014	—
Health Care Equipment & Supplies 0.0% ‡		
Carestream Equity (c)(d)(h)	5,387	54
Health Care Providers & Services 0.1%		
Mallinckrodt International Corp. (c)(d)(h)	11,784	612,768
Household Durables 0.0% ‡		
SSB Equipment Co., Inc. (c)(d)(h)	1,277	—
Independent Power and Renewable Electricity Producers 0.0% ‡		
Sempra Texas Holdings Corp. (c)(d)(h)	175,418	—
IT Services 0.0% ‡		
Envision Financial Technologies, Inc. (c)(d)(h)	62,402	374,412
Machinery 0.0% ‡		
Ameriforge Group, Inc. (c)(d)(h)	60,753	35,844
Specialty Retail 0.0% ‡		
Serta Simmons Bedding, Inc. (c)(d)(h)	1,277	7,024
Technology Hardware, Storage & Peripherals 0.0% ‡		
Diebold Nixdorf, Inc. (h)	11,878	376,057
Total Common Stocks (Cost \$4,061,050)		1,599,427

	Number of Warrants	
Warrants 0.0% ‡		
Capital Markets 0.0% ‡		
THAIHOT Investment Co. Ltd. Expires 10/13/27 (c)(d)(h)(i)	26	0
Total Warrants (Cost \$0)		0

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

Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Short-Term Investments 4.2%		
U.S. Treasury Debt 4.2%		
U.S. Treasury Bills (j)		
5.29%, due 5/28/24	\$ 5,569,000	\$ 5,546,988
5.292%, due 5/9/24	2,216,000	2,213,399
5.296%, due 5/14/24	3,167,000	3,160,973
5.30%, due 5/7/24	43,735,000	43,696,506
6.323%, due 5/21/24	13,276,000	13,237,131
Total Short-Term Investments		
(Cost \$67,854,931)		67,854,997
Total Investments		
(Cost \$1,652,311,245)	100.2%	1,621,421,616
Other Assets, Less Liabilities	(0.2)	(2,787,150)
Net Assets	100.0%	\$ 1,618,634,466

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

‡ 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 April 30, 2024.

(c) Illiquid security—As of April 30, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$9,915,196, which represented 0.6% of the Fund's net assets.

(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) Non-income producing security.

(i) Less than \$1.

(j) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the six-month period ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay MacKay High Yield Corporate Bond Fund Class I	\$ 6,377	\$ —	\$ —	\$ —	\$ 274	\$ 6,651	\$ 218	\$ —	1,299

Abbreviation(s):

CLO—Collateralized Loan Obligation

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, 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				
Asset-Backed Securities	\$ —	\$ 81,225,436	\$ —	\$ 81,225,436
Corporate Bonds	—	92,878,759	—	92,878,759
Loan Assignments	—	1,369,768,084	1,444,219	1,371,212,303
Total Long-Term Bonds	—	1,543,872,279	1,444,219	1,545,316,498
Affiliated Investment Company				
Fixed Income Fund	6,650,694	—	—	6,650,694
Common Stocks	376,057	—	1,223,370	1,599,427
Warrants (b)	—	—	0	0
Short-Term Investments				
U.S. Treasury Debt	—	67,854,997	—	67,854,997
Total Investments in Securities	<u>\$ 7,026,751</u>	<u>\$ 1,611,727,276</u>	<u>\$ 2,667,589</u>	<u>\$ 1,621,421,616</u>

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

(b) Less than \$1.

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$1,645,002,946)	\$1,614,770,922
Investment in affiliated investment companies, at value (identified cost \$7,308,299)	6,650,694
Cash	13,027,658
Unrealized appreciation on unfunded commitments (See Note 5)	875
Receivables:	
Interest	6,697,187
Investment securities sold	4,284,768
Fund shares sold	2,213,312
Other assets	157,339
Total assets	1,647,802,755

Liabilities

Payables:	
Investment securities purchased	22,347,677
Fund shares redeemed	4,143,962
Manager (See Note 3)	778,963
NYLIFE Distributors (See Note 3)	176,081
Transfer agent (See Note 3)	162,941
Professional fees	87,447
Custodian	39,341
Trustees	996
Accrued expenses	2,037
Distributions payable	1,428,844
Total liabilities	29,168,289
Net assets	\$1,618,634,466

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 182,440
Additional paid-in-capital	1,821,088,187
	1,821,270,627
Total distributable earnings (loss)	(202,636,161)
Net assets	\$1,618,634,466

Class A

Net assets applicable to outstanding shares	\$678,927,901
Shares of beneficial interest outstanding	76,533,354
Net asset value per share outstanding	\$ 8.87
Maximum sales charge (3.00% of offering price)	0.27
Maximum offering price per share outstanding	\$ 9.14

Investor Class

Net assets applicable to outstanding shares	\$ 17,653,351
Shares of beneficial interest outstanding	1,989,993
Net asset value per share outstanding	\$ 8.87
Maximum sales charge (2.50% of offering price)	0.23
Maximum offering price per share outstanding	\$ 9.10

Class C

Net assets applicable to outstanding shares	\$ 42,472,646
Shares of beneficial interest outstanding	4,786,223
Net asset value and offering price per share outstanding	\$ 8.87

Class I

Net assets applicable to outstanding shares	\$676,150,854
Shares of beneficial interest outstanding	76,208,036
Net asset value and offering price per share outstanding	\$ 8.87

Class R6

Net assets applicable to outstanding shares	\$203,187,094
Shares of beneficial interest outstanding	22,894,757
Net asset value and offering price per share outstanding	\$ 8.87

SIMPLE Class

Net assets applicable to outstanding shares	\$ 242,620
Shares of beneficial interest outstanding	27,347
Net asset value and offering price per share outstanding	\$ 8.87

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Interest	\$75,118,179
Dividends-affiliated	218,314
Total income	<u>75,336,493</u>

Expenses

Manager (See Note 3)	4,739,918
Distribution/Service—Class A (See Note 3)	806,136
Distribution/Service—Investor Class (See Note 3)	22,455
Distribution/Service—Class B (See Note 3) ^(a)	1,037
Distribution/Service—Class C (See Note 3)	220,672
Distribution/Service—Class R3 (See Note 3) ^(b)	1,654
Distribution/Service—SIMPLE Class (See Note 3)	526
Transfer agent (See Note 3)	544,883
Professional fees	108,389
Registration	85,152
Shareholder communication	42,584
Custodian	34,323
Trustees	20,695
Shareholder service (See Note 3)	331
Miscellaneous	<u>62,980</u>
Total expenses	<u>6,691,735</u>

Net investment income (loss)	<u>68,644,758</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>(5,720,197)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	26,662,676
Affiliated investments	273,713
Unfunded commitments	<u>875</u>
Net change in unrealized appreciation (depreciation)	<u>26,937,264</u>
Net realized and unrealized gain (loss)	<u>21,217,067</u>
Net increase (decrease) in net assets resulting from operations	<u>\$89,861,825</u>

(a) Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and are no longer offered for sale as of February 20, 2024.

(b) Class liquidated and is no longer offered for sale as of February 23, 2024.

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 68,644,758	\$ 145,671,806
Net realized gain (loss)	(5,720,197)	(48,989,803)
Net change in unrealized appreciation (depreciation)	26,937,264	95,102,993
Net increase (decrease) in net assets resulting from operations	89,861,825	191,784,996
Distributions to shareholders:		
Class A	(26,840,547)	(42,905,590)
Investor Class	(735,789)	(1,416,352)
Class B ^(a)	(7,859)	(34,075)
Class C	(1,641,770)	(3,493,618)
Class I	(29,464,228)	(75,206,717)
Class R3 ^(b)	(26,813)	(67,129)
Class R6	(9,100,926)	(21,775,159)
SIMPLE Class	(8,472)	(6,483)
Total distributions to shareholders	(67,826,404)	(144,905,123)
Capital share transactions:		
Net proceeds from sales of shares	250,717,672	722,369,202
Net asset value of shares issued to shareholders in reinvestment of distributions	58,506,852	122,065,730
Cost of shares redeemed	(352,186,579)	(1,460,955,196)
Increase (decrease) in net assets derived from capital share transactions	(42,962,055)	(616,520,264)
Net increase (decrease) in net assets	(20,926,634)	(569,640,391)
Net Assets		
Beginning of period	1,639,561,100	2,209,201,491
End of period	\$1,618,634,466	\$ 1,639,561,100

(a) Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and are no longer offered for sale as of February 20, 2024.

(b) Class liquidated and is no longer offered for sale as of February 23, 2024.

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28
Net investment income (loss) (a)	0.37	0.69	0.34	0.25	0.31	0.43
Net realized and unrealized gain (loss)	0.12	0.19	(0.59)	0.28	(0.18)	(0.26)
Total from investment operations	0.49	0.88	(0.25)	0.53	0.13	0.17
Less distributions:						
From net investment income	(0.37)	(0.68)	(0.33)	(0.24)	(0.31)	(0.43)
Net asset value at end of period	\$ 8.87	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02
Total investment return (b)	5.64%	10.61%	(2.77)%	6.05%	1.55%	1.94%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	8.43%††	7.85%	3.82%	2.78%	3.56%	4.76%
Net expenses (c)	0.96%††	0.97%	0.99%	1.02%	1.14%	1.09%
Portfolio turnover rate	11%	11%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 678,928	\$ 617,220	\$ 513,558	\$ 397,101	\$ 279,188	\$ 338,392

* Unaudited.

†† Annualized.

(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 dividends and 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.

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02	\$ 9.28
Net investment income (loss) (a)	0.37	0.67	0.32	0.24	0.31	0.43
Net realized and unrealized gain (loss)	0.11	0.20	(0.58)	0.28	(0.18)	(0.26)
Total from investment operations	0.48	0.87	(0.26)	0.52	0.13	0.17
Less distributions:						
From net investment income	(0.36)	(0.67)	(0.32)	(0.23)	(0.31)	(0.43)
Net asset value at end of period	\$ 8.87	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.02
Total investment return (b)	5.57%	10.47%	(2.85)%	5.96%	1.55%	1.95%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	8.29%††	7.72%	3.64%	2.67%	3.55%	4.77%
Net expenses (c)	1.11%††	1.10%	1.07%	1.12%	1.13%	1.08%
Portfolio turnover rate	11%	11%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 17,653	\$ 18,016	\$ 17,820	\$ 19,314	\$ 20,569	\$ 23,496

* Unaudited.

†† Annualized.

(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 dividends and 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.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Net investment income (loss) (a)	0.33	0.61	0.26	0.17	0.25	0.37
Net realized and unrealized gain (loss)	0.12	0.19	(0.58)	0.28	(0.19)	(0.25)
Total from investment operations	0.45	0.80	(0.32)	0.45	0.06	0.12
Less distributions:						
From net investment income	(0.33)	(0.60)	(0.26)	(0.16)	(0.25)	(0.37)
Net asset value at end of period	\$ 8.87	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	5.17%	9.65%	(3.58)%	5.17%	0.68%	1.30%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	7.54%††	6.94%	2.92%	1.91%	2.85%	4.03%
Net expenses (c)	1.85%††	1.85%	1.82%	1.88%	1.88%	1.83%
Portfolio turnover rate	11%	11%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 42,473	\$ 46,482	\$ 56,706	\$ 52,522	\$ 55,153	\$ 86,012

* Unaudited.

†† Annualized.

(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 dividends and 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.

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.28
Net investment income (loss) (a)	0.38	0.70	0.35	0.28	0.33	0.46
Net realized and unrealized gain (loss)	0.12	0.20	(0.58)	0.27	(0.19)	(0.25)
Total from investment operations	0.50	0.90	(0.23)	0.55	0.14	0.21
Less distributions:						
From net investment income	(0.38)	(0.70)	(0.35)	(0.26)	(0.33)	(0.46)
Net asset value at end of period	\$ 8.87	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	5.77%	10.89%	(2.53)%	6.31%	1.69%	2.31%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	8.68%††	8.01%	3.98%	3.04%	3.85%	5.02%
Net expenses (c)	0.70%††	0.73%	0.74%	0.77%	0.89%	0.84%
Portfolio turnover rate	11%	11%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 676,151	\$ 743,846	\$ 1,287,716	\$ 1,186,421	\$ 445,468	\$ 716,692

* Unaudited.

†† Annualized.

(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 dividends and distributions. Class I 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	Six months ended April 30, 2024*	Year Ended October 31,				February 28, 2019^ through October 31, 2019
		2023	2022	2021	2020	
Net asset value at beginning of period	\$ 8.76	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03	\$ 9.18
Net investment income (loss) (a)	0.39	0.71	0.36	0.30	0.35	0.32
Net realized and unrealized gain (loss)	0.10	0.21	(0.58)	0.27	(0.19)	(0.15)
Total from investment operations	0.49	0.92	(0.22)	0.57	0.16	0.17
Less distributions:						
From net investment income	(0.38)	(0.71)	(0.36)	(0.28)	(0.35)	(0.32)
Net asset value at end of period	\$ 8.87	\$ 8.76	\$ 8.55	\$ 9.13	\$ 8.84	\$ 9.03
Total investment return (b)	5.69%	11.10%	(2.42)%	6.47%	1.92%	1.84%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	8.75%††	8.11%	4.07%	3.24%	3.99%	5.18%††
Net expenses (c)	0.64%††	0.64%	0.63%	0.62%	0.67%	0.64%††
Portfolio turnover rate	11%	11%	27%	22%	22%	19%
Net assets at end of period (in 000's)	\$ 203,187	\$ 212,357	\$ 332,082	\$ 366,720	\$ 120,432	\$ 71,077

* Unaudited.

^ Inception date.

†† Annualized.

(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 dividends and 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	Six months ended April 30, 2024*	Year Ended October 31,				August 31, 2020^ through October 31, 2020
		2023	2022	2021	2020	
Net asset value at beginning of period	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	\$ 8.83**	
Net investment income (loss) (a)	0.36	0.68	0.30	0.22	0.04	
Net realized and unrealized gain (loss)	0.12	0.18	(0.58)	0.28	0.01	
Total from investment operations	0.48	0.86	(0.28)	0.50	0.05	
Less distributions:						
From net investment income	(0.36)	(0.66)	(0.30)	(0.21)	(0.04)	
Net asset value at end of period	\$ 8.87	\$ 8.75	\$ 8.55	\$ 9.13	\$ 8.84	
Total investment return (b)	5.51%	10.33%	(3.09)%	5.67%	0.57%	
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	8.15%††	7.82%	3.41%	2.42%	2.72%††	
Net expenses (c)	1.21%††	1.20%	1.32%	1.38%	1.37%††	
Portfolio turnover rate	11%	11%	27%	22%	22%	
Net assets at end of period (in 000's)	\$ 243	\$ 142	\$ 26	\$ 27	\$ 25	

* Unaudited.

^ Inception date.

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

†† Annualized.

(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 dividends and 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.

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

Notes to Financial Statements (Unaudited)

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-nine 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	May 3, 2004
Investor Class	February 28, 2008
Class C	May 3, 2004
Class I	May 3, 2004
Class R6	February 28, 2019
SIMPLE Class	August 31, 2020

Effective at the close of business on February 20, 2024, all outstanding Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and effective February 23, 2024, Class R3 shares were liquidated.

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. 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. Class I and Class R6 and SIMPLE Class shares are offered at NAV without a sales charge. Depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares. SIMPLE Class shares convert to Class A shares, or Investor Class shares if you are not eligible to hold Class A shares, at the end of the calendar quarter, ten years after the date they were purchased. Share class conversions are based on the relevant NAVs of the two classes at the time of the conversion, and no sales load or other charge is imposed. 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 C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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 Standards 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").

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "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 (unadjusted) 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 April 30, 2024, 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee 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 Valuation Designee 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 Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the 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 six-month period ended April 30, 2024, 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 or otherwise does not have a readily available market quotation on a given day; (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 subject to trading collars for which no or limited trading takes place; and (vi) 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 2 or 3 in the hierarchy.

Equity securities, rights and warrants, if applicable, 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

Notes to Financial Statements (Unaudited) (continued)

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 at the close of business each day 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 broker selected by the Valuation Designee, 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 Valuation Designee, 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 fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2024, and can change at any time.

(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 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. Income from payment-in-kind securities is accreted daily based on the effective interest rate 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 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 and assumptions.

(G) Loan Assignments, Participations and Commitments. The Fund may invest 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, the Secured Overnight Financing Rate ("SOFR") or an alternative reference rate.

The loans in which the Fund may invest 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.

(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.

Notes to Financial Statements (Unaudited) (continued)

(I) Loan Risk. The Fund may invest in 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 investments pay investors a higher interest rate than investment grade debt securities because of the increased risk of loss. Although certain 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 value of these investments could decline significantly. As a result of these and other events, the Fund's NAVs could go down and you could lose money.

In addition, 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, 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.

(J) Foreign Securities Risk. The Fund may invest in foreign securities, which carry certain risks that are in addition to the usual risks inherent in domestic securities. Foreign regulatory regimes and securities markets can have less stringent investor protections and disclosure standards and less liquid trading markets than U.S. regulatory regimes and securities markets, and can experience political, social and economic developments that may affect the value of investments in foreign 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. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid or more difficult to value. These risks are likely 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.

(K) Debt Securities Risk. The Fund's investments may include securities such as variable rate notes, floaters and mortgage-related and asset-backed securities. If expectations about changes in interest rates or assessments of an issuer's credit worthiness or market conditions are incorrect, investments in these types of securities could lose money for the Fund.

(L) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on the London Interbank Offered Rate ("LIBOR"), as a

"benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Fund's investments may involve individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Fund.

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. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced 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. 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. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Fund.

(M) 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 "Subadvisor"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the 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 six-month period ended April 30, 2024, the effective management fee rate was 0.59%.

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) for Class A shares do not exceed 1.05% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund, except for Class R6 shares. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Class R6 fees and expenses do not exceed those of

Class I. This agreement will remain in effect until February 28, 2025, 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 six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$4,739,918 and paid the Subadvisor in the amount of \$2,369,959.

JPMorgan Chase Bank, N.A. ("JPMorgan") provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. 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, JPMorgan 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 and 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 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, the Distributor receives 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 Plans, Class R3 and SIMPLE Class shares pay the Distributor a monthly distribution 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 Plans for the Class R3 shares, the Manager has agreed to provide, through its affiliates or independent third parties, various shareholder and administrative support

Notes to Financial Statements (Unaudited) (continued)

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 period November 1, 2023 through February 28, 2024, shareholder service fees incurred by the Fund were as follows:

Class R3*	\$331
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* Effective at the close of business on February 23, 2024, Class R3 shares were liquidated.

(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 six-month period ended April 30, 2024, were \$30,224 and \$1,311, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the six-month period ended April 30, 2024, of \$52,939, \$110 and \$1,454, 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 SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C 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 February 28, 2025, 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 six-month period ended April 30, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the

forementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$231,676	\$—
Investor Class	19,758	—
Class B*	215	—
Class C	48,493	—
Class I	240,271	—
Class R3*	180	—
Class R6	4,209	—
SIMPLE Class	81	—

* Effective at the close of business on February 20, 2024, all outstanding Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and effective February 23, 2024, Class R3 shares were liquidated.

(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) Capital. As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$31,436	0.0%‡
SIMPLE Class	29,784	12.3

‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of April 30, 2024, 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:

	Federal Tax	Gross Unrealized Cost Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$1,652,442,001	\$10,657,445	\$(41,677,830)	\$(31,020,385)

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$167,428,730, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected

to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$27,972	\$139,457

During the year ended October 31, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023
Distributions paid from:	
Ordinary Income	\$144,905,123

Note 5—Commitments and Contingencies

As of April 30, 2024, the Fund had unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/ (Depreciation)
Ryan LLC, Delayed Draw Term Loan 4.50%, due 11/14/30	\$200,875	\$875

Commitments are available until maturity date.

Note 6—Custodian

JPMorgan is the custodian of cash and securities held by the Fund. 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 25, 2023, 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 JPMorgan, 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, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, 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 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

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 six-month period ended April 30, 2024, 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 six-month period ended April 30, 2024, purchases and sales of securities, other than short-term securities, were \$175,265 and \$198,764, respectively.

Notes to Financial Statements (Unaudited) (continued)

Note 10—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	12,445,779	\$ 110,208,608
Shares issued to shareholders in reinvestment of distributions	2,801,461	24,833,917
Shares redeemed	(9,544,041)	(84,535,735)
Net increase (decrease) in shares outstanding before conversion	5,703,199	50,506,790
Shares converted into Class A (See Note 1)	332,307	2,950,918
Shares converted from Class A (See Note 1)	(26,717)	(237,247)
Net increase (decrease)	6,008,789	\$ 53,220,461
Year ended October 31, 2023:		
Shares sold	29,660,554	\$ 259,073,096
Shares issued to shareholders in reinvestment of distributions	4,535,788	39,624,570
Shares redeemed	(24,335,648)	(212,100,606)
Net increase (decrease) in shares outstanding before conversion	9,860,694	86,597,060
Shares converted into Class A (See Note 1)	653,220	5,709,218
Shares converted from Class A (See Note 1)	(76,460)	(666,225)
Net increase (decrease)	10,437,454	\$ 91,640,053

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	200,158	\$ 1,770,391
Shares issued to shareholders in reinvestment of distributions	80,776	715,978
Shares redeemed	(133,667)	(1,184,246)
Net increase (decrease) in shares outstanding before conversion	147,267	1,302,123
Shares converted into Investor Class (See Note 1)	40,973	362,404
Shares converted from Investor Class (See Note 1)	(256,603)	(2,279,407)
Net increase (decrease)	(68,363)	\$ (614,880)
Year ended October 31, 2023:		
Shares sold	366,136	\$ 3,196,355
Shares issued to shareholders in reinvestment of distributions	158,344	1,382,777
Shares redeemed	(243,798)	(2,129,368)
Net increase (decrease) in shares outstanding before conversion	280,682	2,449,764
Shares converted into Investor Class (See Note 1)	46,843	408,287
Shares converted from Investor Class (See Note 1)	(353,983)	(3,095,302)
Net increase (decrease)	(26,458)	\$ (237,251)

Class B	Shares	Amount
Six-month period ended April 30, 2024: ^(a)		
Shares sold	1,921	\$ 16,930
Shares issued to shareholders in reinvestment of distributions	655	5,801
Shares redeemed	(11,822)	(104,715)
Net increase (decrease) in shares outstanding before conversion	(9,246)	(81,984)
Shares converted from Class B (See Note 1)	(38,133)	(338,038)
Net increase (decrease)	(47,379)	\$ (420,022)
Year ended October 31, 2023:		
Shares sold	15,627	\$ 136,525
Shares issued to shareholders in reinvestment of distributions	2,980	26,053
Shares redeemed	(18,403)	(160,726)
Net increase (decrease) in shares outstanding before conversion	204	1,852
Shares converted from Class B (See Note 1)	(16,990)	(148,518)
Net increase (decrease)	(16,786)	\$ (146,666)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	254,623	\$ 2,257,451
Shares issued to shareholders in reinvestment of distributions	178,197	1,580,036
Shares redeemed	(871,453)	(7,722,838)
Net increase (decrease) in shares outstanding before conversion	(438,633)	(3,885,351)
Shares converted from Class C (See Note 1)	(84,416)	(748,371)
Net increase (decrease)	(523,049)	\$ (4,633,722)
Year ended October 31, 2023:		
Shares sold	1,027,146	\$ 8,965,639
Shares issued to shareholders in reinvestment of distributions	382,406	3,340,107
Shares redeemed	(2,584,724)	(22,521,244)
Net increase (decrease) in shares outstanding before conversion	(1,175,172)	(10,215,498)
Shares converted from Class C (See Note 1)	(148,091)	(1,290,540)
Net increase (decrease)	(1,323,263)	\$ (11,506,038)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	13,825,372	\$ 122,542,111
Shares issued to shareholders in reinvestment of distributions	2,510,422	22,251,224
Shares redeemed	(25,140,108)	(222,543,363)
Net increase (decrease) in shares outstanding before conversion	(8,804,314)	(77,750,028)
Shares converted into Class I (See Note 1)	36,396	323,199
Shares converted from Class I (See Note 1)	(3,199)	(28,373)
Net increase (decrease)	(8,771,117)	\$ (77,455,202)
Year ended October 31, 2023:		
Shares sold	47,944,395	\$ 417,819,396
Shares issued to shareholders in reinvestment of distributions	6,430,803	56,101,128
Shares redeemed	(119,984,501)	(1,042,874,690)
Net increase (decrease) in shares outstanding before conversion	(65,609,303)	(568,954,166)
Shares converted into Class I (See Note 1)	74,860	652,282
Shares converted from Class I (See Note 1)	(134,653)	(1,184,095)
Net increase (decrease)	(65,669,096)	\$ (569,485,979)

Class R3	Shares	Amount
Six-month period ended April 30, 2024: ^(b)		
Shares sold	6,203	\$ 54,800
Shares issued to shareholders in reinvestment of distributions	1,225	10,840
Shares redeemed	(131,146)	(1,164,460)
Net increase (decrease)	(123,718)	\$ (1,098,820)
Year ended October 31, 2023:		
Shares sold	54,334	\$ 474,247
Shares issued to shareholders in reinvestment of distributions	3,966	34,653
Shares redeemed	(21,727)	(189,364)
Net increase (decrease)	36,573	\$ 319,536

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,555,305	\$ 13,777,787
Shares issued to shareholders in reinvestment of distributions	1,026,084	9,100,584
Shares redeemed	(3,940,158)	(34,931,222)
Net increase (decrease) in shares outstanding before conversion	(1,358,769)	(12,052,851)
Shares converted from Class R6 (See Note 1)	(572)	(5,085)
Net increase (decrease)	(1,359,341)	\$ (12,057,936)
Year ended October 31, 2023:		
Shares sold	3,742,287	\$ 32,595,005
Shares issued to shareholders in reinvestment of distributions	2,467,779	21,549,959
Shares redeemed	(20,748,220)	(180,979,198)
Net increase (decrease) in shares outstanding before conversion	(14,538,154)	(126,834,234)
Shares converted from Class R6 (See Note 1)	(44,493)	(385,107)
Net increase (decrease)	(14,582,647)	\$ (127,219,341)

SIMPLE Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	10,131	\$ 89,594
Shares issued to shareholders in reinvestment of distributions	955	8,472
Net increase (decrease)	11,086	\$ 98,066
Year ended October 31, 2023:		
Shares sold	12,509	\$ 108,939
Shares issued to shareholders in reinvestment of distributions	740	6,483
Net increase (decrease)	13,249	\$ 115,422

(a) Class B shares converted into Class A or Investor Class shares pursuant to the applicable conversion schedule and are no longer offered for sale as of February 20, 2024.

(b) Class liquidated and is no longer offered for sale as of February 23, 2024.

Notes to Financial Statements (Unaudited) (continued)

Note 11—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, 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.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay Floating Rate Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and NYL Investors LLC ("NYL Investors") with respect to the Fund (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and NYL Investors in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and NYL Investors in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or NYL Investors that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, NYL Investors personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and NYL Investors; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and NYL Investors; (iii) the costs of the services provided, and profits realized, by New York Life Investments and NYL Investors with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund.

With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited) (continued)

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and NYL Investors. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and NYL Investors resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have invested in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

Nature, Extent and Quality of Services Provided by New York Life Investments and NYL Investors

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities and services provided pursuant to this structure, including overseeing the services provided by NYL Investors, evaluating the performance of NYL Investors, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight and due diligence reviews of NYL Investors and ongoing analysis of, and interactions with, NYL Investors with respect to, among other things, the Fund's investment performance and risks as well as NYL Investors' investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services

provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that NYL Investors provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated NYL Investors' experience and performance in serving as subadvisor to the Fund and advising other portfolios and NYL Investors' track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and/or administrative personnel at NYL Investors. The Board considered New York Life Investments' and NYL Investors' overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and NYL Investors and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Fund. The Board also considered NYL Investors' ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and NYL Investors regarding their respective business continuity and disaster recovery plans.

Based on these considerations, among others, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided

to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of NYL Investors and the members of the Board's Investment Committee, which generally occur on an annual basis.

Based on these considerations, among others, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and NYL Investors

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profitability of New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund as well as of New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds. Because NYL Investors is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and NYL Investors in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and NYL Investors, and profitability of New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including NYL Investors', continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and NYL Investors and

acknowledged that New York Life Investments and NYL Investors must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and NYL Investors to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited) (continued)

the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including NYL Investors, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. With respect to the management fee and subadvisory fee, the Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments because the subadvisory fee paid to NYL Investors is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and NYL Investors on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the

investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken that are intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist with respect to the Fund and whether the Fund's management fee and expense structure permits any economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of the Fund's shareholders through the Fund's management fee and expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023 through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments, (iii) the Fund's investment strategy continues to be appropriate for an open-end and (iv) as applicable, the Fund's highly liquid investment minimum ("HLIM") operated effectively and was adequate and effective as one element of the Fund's liquidity risk management. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

In accordance with the Program, the Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections, and (iii) holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Fund's subadvisor, subject to appropriate oversight by the Administrator, and liquidity classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt a HLIM. In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if, immediately after acquisition, doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting 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 upon request by calling New York Life Investments at 800-624-6782.

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity 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 Income Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income

MainStay MacKay Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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 Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund
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

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

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 LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

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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