

MainStay Floating Rate Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

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

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

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

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INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve (“Fed”) cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a \$2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government’s fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world’s second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

Sincerely,



Kirk C. Lehneis
President

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

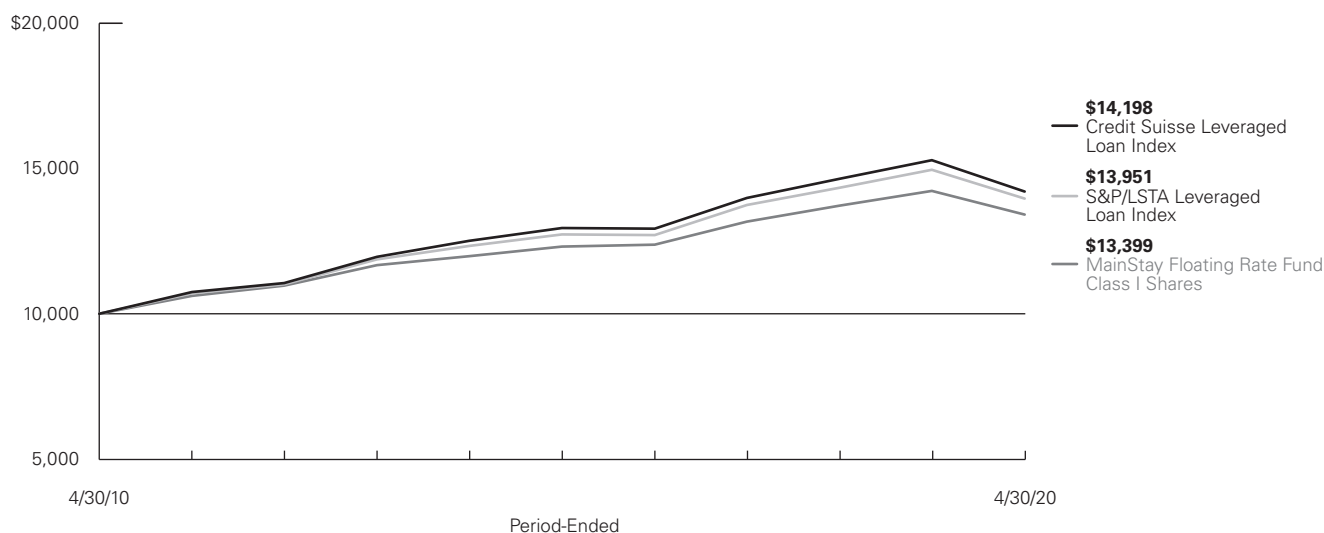
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years or Since Inception	Ten Years	Gross Expense Ratio ²
Class A Shares	Maximum 3% Initial Sales Charge	With sales charges	5/3/2004	-8.94%	-8.80%	0.84%	2.40%	1.09%
		Excluding sales charges		-6.12	-5.98	1.46	2.71	1.09
Investor Class Shares	Maximum 3% Initial Sales Charge	With sales charges	2/28/2008	-8.93	-8.78	0.84	2.38	1.08
		Excluding sales charges		-6.11	-5.96	1.46	2.69	1.08
Class B Shares ³	Maximum 3% CDSC if Redeemed Within the First Four Years of Purchase	With sales charges	5/3/2004	-9.22	-9.36	0.70	1.93	1.83
		Excluding sales charges		-6.46	-6.65	0.70	1.93	1.83
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	5/3/2004	-7.49	-7.67	0.70	1.93	1.83
		Excluding sales charges		-6.57	-6.77	0.70	1.93	1.83
Class I Shares	No Sales Charge		5/3/2004	-6.11	-5.74	1.71	2.97	0.84
Class R3 Shares	No Sales Charge		2/29/2016	-6.39	-6.41	2.33	N/A	1.44
Class R6 Shares	No Sales Charge		2/28/2019	-6.00	-5.63	-3.66	N/A	0.64

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

been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

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

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

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P/LSTA Leveraged Loan Index ⁴	-7.14%	-6.61%	1.85%	3.39%
Credit Suisse Leveraged Loan Index ⁵	-7.50	-7.10	1.88	3.57
Morningstar Bank Loan Category Average ⁶	-7.49	-7.36	1.01	2.60

4. The S&P/LSTA Leveraged Loan Index is the Fund's primary broad-based securities market index for comparison purposes. The S&P/LSTA Leveraged Loan Index is a broad-based index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Credit Suisse Leveraged Loan Index is the Fund's secondary benchmark. The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment-grade loans.

- Results assume reinvestment of all income and capital gains. An investment cannot be made directly in an index.
6. 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, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$938.80	\$5.54	\$1,019.14	\$5.77	1.15%
Investor Class Shares	\$1,000.00	\$938.90	\$5.45	\$1,019.24	\$5.67	1.13%
Class B Shares	\$1,000.00	\$935.40	\$9.05	\$1,015.51	\$9.42	1.88%
Class C Shares	\$1,000.00	\$934.30	\$9.04	\$1,015.51	\$9.42	1.88%
Class I Shares	\$1,000.00	\$938.90	\$4.29	\$1,020.44	\$4.47	0.89%
Class R3 Shares	\$1,000.00	\$936.10	\$7.22	\$1,017.40	\$7.52	1.50%
Class R6 Shares	\$1,000.00	\$940.00	\$3.18	\$1,021.58	\$3.32	0.66%

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, 2020 (Unaudited)

Electronics	13.9%	Cargo Transport	0.3%
Healthcare, Education & Childcare	8.7	Environmental Controls	0.3
Hotels, Motels, Inns & Gaming	5.5	Home and Office Furnishings, Housewares & Durable Consumer Products	0.3
Utilities	4.7	Affiliated Investment Company	0.2
Telecommunications	4.5	Auto Manufacturers	0.2
Broadcasting & Entertainment	4.3	Auto Parts & Equipment	0.2
Diversified/Conglomerate Service	4.3	Food	0.2
Chemicals, Plastics & Rubber	4.1	Mining	0.2
Leisure, Amusement, Motion Pictures & Entertainment	3.7	Miscellaneous—Manufacturing	0.2
Containers, Packaging & Glass	3.6	Pharmaceuticals	0.2
Diversified/Conglomerate Manufacturing	3.4	Building Materials	0.1
Beverage, Food & Tobacco	3.2	Distribution & Wholesale	0.1
Buildings & Real Estate	3.0	Entertainment	0.1
Insurance	2.9	Household Products & Wares	0.1
Retail Store	2.5	Housewares	0.1
Automobile	2.0	Lodging	0.1
Personal, Food & Miscellaneous Services	2.0	Media	0.1
Banking	1.9	Metals & Mining	0.1
Mining, Steel, Iron & Non-Precious Metals	1.6	Oil & Gas Services	0.1
Aerospace & Defense	1.5	Packaging & Containers	0.1
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	1.4	Personal Transportation	0.1
Oil & Gas	1.4	Trucking & Leasing	0.1
Printing & Publishing	1.1	Communications Equipment	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	1.0	Independent Power & Renewable Electricity Producers	0.0‡
Electric	0.8	Oil, Gas & Consumable Fuels	0.0‡
Finance	0.6	Real Estate Investment Trusts	0.0‡
Chemicals	0.5	Short-Term Investment	6.2
Ecological	0.5	Other Assets, Less Liabilities	1.0
Commercial Services	0.4		<u>100.0%</u>
Biotechnology	0.3		

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

‡ Less than one-tenth of a percent.

Top Ten Holdings or Issuers Held as of April 30, 2020 (excluding short-term investments) (Unaudited)

1. Charter Communications Operating LLC, 2.16%, due 4/30/25	6. Vistra Operations Co. LLC, 2.15%–5.00%, due 12/31/25–7/31/27
2. McAfee LLC, 4.188%–9.50%, due 9/30/24–9/29/25	7. Asurion LLC, 3.404%–6.904%, due 8/4/22–8/4/25
3. Scientific Games International, Inc., 3.15%–7.00%, due 8/14/24–5/15/28	8. SBA Senior Finance II LLC, 2.16%, due 4/11/25
4. Calpine Corp., 2.66%, due 1/15/24–4/5/26	9. MH Sub I LLC, 4.822%, due 9/13/24
5. Bausch Health Companies, Inc. 3.718%, due 6/2/25	10. U.S. Foods, Inc., 2.154%–6.25%, due 6/27/23–4/15/25

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay Floating Rate Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay Floating Rate Fund returned -6.11%, outperforming the -7.14% return of the Fund's primary benchmark, the S&P/LSTA Leveraged Loan Index and the -7.50% return of the Credit Suisse Leveraged Loan Index, which is the Fund's secondary benchmark. Over the same period, Class I shares also outperformed the -7.49% return of the Morningstar Bank Loan Category Average.¹

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

The floating rate market generally realized positive relative performance during the first half of the reporting period. However, beginning in February and continuing through mid-March 2020, risk assets—including equities, high-yield bonds and loans—were all negatively affected by the global COVID-19 pandemic as those markets experienced the most severe sell-off since the financial crisis of 2008. As governments and central banks mounted a vigorous response to the situation, risk assets partly rebounded in the last week of March and throughout April 2020, recovering approximately 50% from the depths of the recent decline.

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

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

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

On a sector basis, the strongest positive contributions to the Fund's performance relative to the S&P/LSTA Leveraged Loan Index included underweight exposure to retail, oil & gas, health care, broadcasting and business services. (Contributions take weightings and total returns into account.) Subtracting from these positive contributions to the Fund's relative performance

were the Fund's overweight exposures to the gaming, insurance, building materials, home furnishings and leisure sectors.

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

The Fund's largest purchases during the reporting period included loans issued by private equity investor Royalty Pharma, global cinema chain Cineworld and telecommunication services provider Sprint Communications. These investments reflected our favorable view toward the business prospects and managements of these issuers at the time of purchase. The Fund did reduce its exposure to Cineworld later in the same period over concerns about the impact of the COVID-19 pandemic on their operations for the foreseeable future. The largest sales during the reporting period were loans issued by Caesars Resort Collection (a subsidiary of casino and resort operator Caesars Entertainment), contract life sciences research firm Pharmaceutical Product Development ("PPD"), and communications and entertainment infrastructure company CommScope. In each instance, the sales were not of the Fund's full position. The reduction in the Fund's Caesars Resort Collection holdings reflected our concerns over business disruption from the COVID-19 pandemic. Partial sales of PPD and CommScope holdings helped maintain the Fund's liquidity and relative value.

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

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

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

As of April 30, 2020 the Fund had adopted a modestly more defensive positioning in response to the market volatility brought on by the COVID-19 pandemic. Specifically, the Fund reduced its exposure to relatively volatile sectors, such as automobiles, building materials, energy, gaming and retail, while increasing its exposure to relatively defensive sectors, such as aerospace &

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

defense, broadcasting, packaging, food products, telecom and utilities. In the process, the Fund increased its average cash balance. On a ratings basis, as of the same date, the Fund held

overweight exposure relative to the S&P/LSTA Leveraged Loan Index to BB-rated credit and relatively underweight exposure to riskier credits rated B, CCC and below.⁵

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

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

Portfolio of Investments April 30, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 92.5%†		
Corporate Bonds 4.7%		
Aerospace & Defense 0.3%		
Howmet Aerospace, Inc.		
6.875%, due 5/1/25	\$ 500,000	\$ 509,883
Spirit AeroSystems, Inc.		
7.50%, due 4/15/25 (a)	2,100,000	2,068,500
		<u>2,578,383</u>
Auto Manufacturers 0.2%		
Ford Motor Co.		
8.50%, due 4/21/23	700,000	690,375
9.00%, due 4/22/25	1,400,000	1,363,250
		<u>2,053,625</u>
Auto Parts & Equipment 0.2%		
Cooper-Standard Automotive, Inc.		
5.625%, due 11/15/26 (a)	600,000	390,042
Delphi Technologies PLC		
5.00%, due 10/1/25 (a)	1,200,000	1,122,000
		<u>1,512,042</u>
Building Materials 0.1%		
Jeld-Wen, Inc.(a)		
4.625%, due 12/15/25	590,000	525,041
4.875%, due 12/15/27	780,000	688,350
		<u>1,213,391</u>
Chemicals 0.5%		
Alpha 3 B.V.		
6.25%, due 2/1/25 (a)	1,600,000	1,519,680
Element Solutions, Inc.		
5.875%, due 12/1/25 (a)	2,800,000	2,774,100
Starfruit Finco B.V. / Starfruit U.S. Holdco LLC		
8.00%, due 10/1/26 (a)	1,000,000	936,500
		<u>5,230,280</u>
Commercial Services 0.4%		
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	850,000	796,790
Prime Security Services Borrower LLC / Prime Finance, Inc.		
6.25%, due 1/15/28 (a)	1,750,000	1,552,775
Refinitiv U.S. Holdings, Inc.		
8.25%, due 11/15/26 (a)	1,000,000	1,085,000
		<u>3,434,565</u>
Distribution & Wholesale 0.1%		
IAA, Inc.		
5.50%, due 6/15/27 (a)	500,000	498,900
KAR Auction Services, Inc.		
5.125%, due 6/1/25 (a)	400,000	340,680
		<u>839,580</u>

	Principal Amount	Value
Electric 0.8%		
Clearway Energy Operating LLC		
5.75%, due 10/15/25	\$ 1,776,000	\$ 1,829,102
Vistra Energy Corp.		
8.125%, due 1/30/26 (a)	3,750,000	3,928,125
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	1,500,000	1,529,850
		<u>7,287,077</u>
Entertainment 0.1%		
Scientific Games International, Inc.		
7.00%, due 5/15/28 (a)	1,350,000	972,000
Environmental Controls 0.3%		
Advanced Disposal Services, Inc.		
5.625%, due 11/15/24 (a)	1,200,000	1,242,000
GFL Environmental, Inc. (a)		
4.25%, due 6/1/25	1,200,000	1,206,000
8.50%, due 5/1/27	462,000	504,130
		<u>2,952,130</u>
Food 0.2%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons, L.P. / Albertsons LLC		
4.875%, due 2/15/30 (a)	300,000	304,125
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	240,000	241,200
U.S. Foods, Inc.		
6.25%, due 4/15/25 (a)	1,200,000	1,222,500
		<u>1,767,825</u>
Household Products & Wares 0.1%		
Prestige Brands, Inc.		
6.375%, due 3/1/24 (a)	700,000	719,250
Housewares 0.1%		
Scotts Miracle-Gro Co.		
5.25%, due 12/15/26	800,000	811,600
Insurance 0.1%		
GTCR AP Finance, Inc.		
8.00%, due 5/15/27 (a)	900,000	841,500
Lodging 0.1%		
Boyd Gaming Corp.		
4.75%, due 12/1/27 (a)	600,000	516,900
Hilton Domestic Operating Co., Inc.		
5.375%, due 5/1/25 (a)	1,000,000	993,750
		<u>1,510,650</u>
Media 0.1%		
iHeartCommunications, Inc.		
6.375%, due 5/1/26	195,382	184,636

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, 2020 (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Media (continued)		
iHeartCommunications, Inc. (continued)		
8.375%, due 5/1/27	\$ 354,129	\$ 291,519
		<u>476,155</u>
Mining 0.2%		
Kaiser Aluminum Corp.		
6.50%, due 5/1/25 (a)	1,550,000	<u>1,569,375</u>
Miscellaneous—Manufacturing 0.2%		
Koppers, Inc.		
6.00%, due 2/15/25 (a)	2,000,000	<u>1,625,000</u>
Oil & Gas 0.0%‡		
EP Energy LLC / Everest Acquisition Finance, Inc.		
8.00%, due 2/15/25 (a)(b)(c)	800,000	<u>1,200</u>
Oil & Gas Services 0.1%		
USA Compression Partners, L.P. / USA Compression Finance Corp.		
6.875%, due 4/1/26	640,000	<u>515,200</u>
Packaging & Containers 0.1%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
5.25%, due 4/30/25 (a)	1,000,000	1,027,480
Plastipak Holdings, Inc.		
6.25%, due 10/15/25 (a)	530,000	<u>473,184</u>
		<u>1,500,664</u>
Pharmaceuticals 0.2%		
Bausch Health Cos., Inc. (a)		
5.50%, due 11/1/25	700,000	727,650
6.50%, due 3/15/22	1,500,000	<u>1,529,700</u>
		<u>2,257,350</u>
Real Estate Investment Trusts 0.0%‡		
Ryman Hospitality Properties, Inc.		
4.75%, due 10/15/27 (a)	300,000	<u>261,750</u>
Telecommunications 0.1%		
Telesat Canada		
4.875%, due 6/1/27 (a)	900,000	<u>886,500</u>
Trucking & Leasing 0.1%		
DAE Funding LLC		
5.00%, due 8/1/24 (a)	1,000,000	<u>885,000</u>
Total Corporate Bonds (Cost \$46,206,585)		<u>43,702,092</u>

	Principal Amount	Value
Floating Rate Loans 77.5% (d)		
Aerospace & Defense 0.9%		
Dynasty Acquisition Co., Inc.		
2020 Term Loan B1		
4.95% (3 Month LIBOR + 3.50%), due 4/6/26	\$ 1,835,877	\$ 1,600,273
2020 CAD Term Loan B2		
4.95% (3 Month LIBOR + 3.50%), due 4/6/26	987,031	860,362
Science Applications International Corp.		
2018 Term Loan B		
2.279% (1 Month LIBOR + 1.875%), due 10/31/25	2,068,500	1,997,825
TransDigm, Inc.		
2020 Term Loan E		
2.654% (1 Month LIBOR + 2.25%), due 5/30/25	980,044	854,913
2020 Term Loan F		
2.654% (1 Month LIBOR + 2.25%), due 12/9/25	3,433,147	<u>2,996,492</u>
		<u>8,309,865</u>
Automobile 1.9%		
American Axle and Manufacturing, Inc.		
Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 4/6/24	2,019,159	1,736,477
AP Exhaust Acquisition LLC (e)		
2019 Term Loan B		
6.71% (3 Month LIBOR + 5.00%), due 5/10/24	425,283	107,915
2019 Term Loan B		
6.72% (6 Month LIBOR + 5.00%), due 5/10/24	425,283	107,916
Autokiniton U.S. Holdings, Inc.		
2018 Term Loan B		
6.779% (1 Month LIBOR + 6.375%), due 5/22/25 (e)(f)	3,144,000	2,436,600
Belron Finance U.S. LLC		
2019 USD Term Loan B		
3.26% (3 Month LIBOR + 2.50%), due 10/30/26	1,246,875	1,184,531
Term Loan B		
3.992% (3 Month LIBOR + 2.25%), due 11/7/24	2,443,750	2,309,344
Chassis, Inc.		
2017 1st Lien Term Loan		
7.25% (3 Month LIBOR + 5.50%), due 11/15/23	1,179,729	819,912
2017 1st Lien Term Loan		
7.44% (3 Month LIBOR + 5.50%), due 11/15/23	1,246,610	866,394

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	Principal Amount	Value
Floating Rate Loans (continued)		
Automobile (continued)		
IAA, Inc.		
Term Loan B		
2.688% (1 Month LIBOR + 2.25%), due 6/28/26	\$ 1,418,750	\$ 1,338,058
KAR Auction Services, Inc.		
2019 Term Loan B6		
2.875% (1 Month LIBOR + 2.25%), due 9/19/26	743,756	671,240
Mavis Tire Express Services Corp.		
2018 1st Lien Term Loan		
4.70% (1 Month LIBOR + 3.25%), due 3/20/25	4,151,537	3,362,745
Wand NewCo 3, Inc.		
2020 Term Loan		
4.072% (6 Month LIBOR + 3.00%), due 2/5/26	3,303,221	<u>2,935,738</u>
		<u>17,876,870</u>
Banking 1.9%		
Apollo Commercial Real Estate Finance, Inc.		
Term Loan B		
3.564% (1 Month LIBOR + 2.75%), due 5/15/26	1,488,750	1,302,656
Broadstreet Partners, Inc.		
2020 Term Loan B		
3.654% (1 Month LIBOR + 3.25%), due 1/27/27	3,371,366	3,158,970
Brookfield Property REIT, Inc.		
1st Lien Term Loan B		
2.904% (1 Month LIBOR + 2.50%), due 8/27/25	4,397,664	3,244,847
Edelman Financial Center LLC		
2018 1st Lien Term Loan		
3.57% (1 Month LIBOR + 3.00%), due 7/21/25	2,765,000	2,495,413
Greenhill & Co., Inc.		
Term Loan B		
3.968% (1 Month LIBOR + 3.25%), due 4/12/24 (e)(f)	1,672,860	1,522,303
Jane Street Group LLC		
2020 Term Loan		
4.613% (3 Month LIBOR + 3.00%), due 1/31/25	3,398,187	3,211,286
Russell Investments U.S. Inst'l Holdco, Inc.		
Term Loan B		
3.822% (6 Month LIBOR + 2.75%), due 6/1/23	3,048,133	<u>2,772,277</u>
		<u>17,707,752</u>

	Principal Amount	Value
Beverage, Food & Tobacco 2.4%		
8th Avenue Food & Provisions, Inc.		
2018 1st Lien Term Loan		
4.329% (1 Month LIBOR + 3.50%), due 10/1/25	\$ 2,370,000	\$ 2,263,843
Advantage Sales & Marketing, Inc.		
2014 1st Lien Term Loan		
4.70% (3 Month LIBOR + 3.25%), due 7/23/21	1,223,080	1,047,262
Term Loan B2		
4.70% (3 Month LIBOR + 3.25%), due 7/25/21	1,458,750	1,249,055
2014 2nd Lien Term Loan		
7.95% (3 Month LIBOR + 6.50%), due 7/25/22 (e)	458,333	321,979
American Seafoods Group LLC		
2017 1st Lien Term Loan		
3.81% (3 Month LIBOR + 2.75%), due 8/21/23	36,408	34,588
2017 1st Lien Term Loan		
4.13% (3 Month LIBOR + 2.75%), due 8/21/23	1,146,848	1,089,505
Arctic Glacier U.S.A., Inc.		
2018 Term Loan B		
4.95% (1 Month LIBOR + 3.50%), due 3/20/24 (e)	961,552	682,702
ASP MSG Acquisition Co., Inc.		
2017 Term Loan B		
5.00% (1 Month LIBOR + 4.00%), due 8/16/23 (e)(f)	2,244,297	1,969,370
B&G Foods, Inc.		
2019 Term Loan B4		
2.904% (1 Month LIBOR + 2.50%), due 10/10/26	995,000	959,346
CHG PPC Parent LLC		
2018 Term Loan B		
3.154% (1 Month LIBOR + 2.75%), due 3/31/25	3,684,375	3,389,625
Hearthside Food Solutions LLC		
2018 Term Loan B		
4.091% (1 Month LIBOR + 3.688%), due 5/23/25	1,645,345	1,502,405
U.S. Foods, Inc.		
2016 Term Loan B		
2.154% (1 Month LIBOR + 1.75%), due 6/27/23	4,805,096	4,411,679
United Natural Foods, Inc.		
Term Loan B		
4.654% (1 Month LIBOR + 4.25%), due 10/22/25	3,433,280	<u>3,091,178</u>
		<u>22,012,537</u>

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Biotechnology 0.3%		
Elanco Animal Health, Inc.		
Term Loan B		
TBD, due 2/4/27	\$ 2,900,000	\$ 2,788,834
Broadcasting & Entertainment 3.7%		
Charter Communications Operating LLC		
2019 Term Loan B1		
2.16% (1 Month LIBOR + 1.75%), due 4/30/25	9,775,000	9,432,875
Clear Channel Outdoor Holdings, Inc.		
Term Loan B		
4.20% (2 Month LIBOR + 3.50%), due 8/21/26	3,125	2,667
Term Loan B		
4.26% (3 Month LIBOR + 3.50%), due 8/21/26	1,240,625	1,058,666
Diamond Sports Group LLC		
Term Loan		
3.82% (1 Month LIBOR + 3.25%), due 8/24/26	2,980,000	2,415,663
Entercom Media Corp.		
2019 Term Loan		
2.904% (1 Month LIBOR + 2.50%), due 11/18/24	892,267	779,246
Gray Television, Inc.		
2018 Term Loan C		
3.493% (1 Month LIBOR + 2.50%), due 1/2/26	3,011,963	2,821,206
Nexstar Broadcasting, Inc.		
2019 Term Loan B4		
3.735% (1 Month LIBOR + 2.75%), due 9/18/26	2,761,797	2,582,280
Nielsen Finance LLC		
Term Loan B4		
2.864% (1 Month LIBOR + 2.00%), due 10/4/23	1,204,836	1,159,655
Radiate Holdco LLC		
1st Lien Term Loan		
3.75% (1 Month LIBOR + 3.00%), due 2/1/24	5,432,031	5,183,711
Terrier Media Buyer, Inc.		
Term Loan B		
5.70% (3 Month LIBOR + 4.25%), due 12/17/26	1,662,500	1,539,197
Univision Communications, Inc.		
Term Loan C5		
3.75% (1 Month LIBOR + 2.75%), due 3/15/24	5,625,160	4,939,593

	Principal Amount	Value
Broadcasting & Entertainment (continued)		
WideOpenWest Finance LLC		
2017 Term Loan B		
4.25% (1 Month LIBOR + 3.25%), due 8/18/23	\$ 2,903,059	\$ 2,699,845
		<u>34,614,604</u>
Buildings & Real Estate 3.0%		
American Bath Group LLC, 2018 Term		
Loan B (e)(f)	989,899	851,313
Core & Main L.P.		
2017 Term Loan B		
3.77% (1 Month LIBOR + 2.75%), due 8/1/24	2,154,360	2,021,507
2017 Term Loan B		
4.33% (3 Month LIBOR + 2.75%), due 8/1/24	1,391,527	1,305,716
Cushman & Wakefield U.S. Borrower LLC		
2020 Term Loan B		
3.154% (1 Month LIBOR + 2.75%), due 8/21/25	3,950,000	3,621,305
Hamilton Holdco LLC		
2018 Term Loan B		
3.46% (3 Month LIBOR + 2.00%), due 1/2/27	1,473,750	1,407,431
Jeld-Wen, Inc.		
2017 1st Lien Term Loan		
3.45% (3 Month LIBOR + 2.00%), due 12/14/24	1,680,078	1,495,269
NCI Building Systems, Inc.		
2018 Term Loan		
4.579% (1 Month LIBOR + 3.75%), due 4/12/25	3,668,985	3,124,753
Realogy Group LLC		
2018 Term Loan B		
3.243% (1 Month LIBOR + 2.25%), due 2/8/25	4,369,129	3,632,747
SIWF Holdings, Inc.		
1st Lien Term Loan		
5.322% (6 Month LIBOR + 4.25%), due 6/15/25	1,851,405	1,633,865
2nd Lien Term Loan		
9.572% (6 Month LIBOR + 8.50%), due 6/15/26	480,000	398,400
SMG US Midco 2, Inc.		
2020 Term Loan		
3.12% (3 Month LIBOR + 2.50%), due 1/23/25	544,353	381,047
2020 Term Loan		
3.52% (3 Month LIBOR + 2.50%), due 1/23/25	1,299,775	909,843

	Principal Amount	Value
Floating Rate Loans (continued)		
Buildings & Real Estate (continued)		
SRS Distribution, Inc.		
2018 1st Lien Term Loan		
4.322% (6 Month LIBOR + 3.25%),		
due 5/23/25	\$ 3,631,556	\$ 3,236,625
VC GB Holdings, Inc.		
2017 1st Lien Term Loan		
4.45% (3 Month LIBOR + 3.00%),		
due 2/28/24 (e)(f)	1,158,566	1,019,538
Wilsonart LLC		
2017 Term Loan B		
4.71% (3 Month LIBOR + 3.25%),		
due 12/19/23	3,919,483	<u>3,414,850</u>
		<u>28,454,209</u>
Cargo Transport 0.3%		
Genesee & Wyoming, Inc.		
Term Loan		
3.45% (3 Month LIBOR + 2.00%),		
due 12/30/26	3,000,000	<u>2,910,000</u>
Chemicals, Plastics & Rubber 2.8%		
Allnex USA, Inc.		
Term Loan B3		
4.863% (3 Month LIBOR + 3.25%),		
due 9/13/23 (e)	1,484,490	1,285,476
Cabot Microelectronics Corp.		
2019 Term Loan B1		
2.438% (1 Month LIBOR + 2.00%),		
due 11/17/25	1,856,849	1,789,538
Emerald Performance Materials LLC (e)		
New 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 8/1/21	2,353,264	2,206,185
New 2nd Lien Term Loan		
8.75% (1 Month LIBOR + 7.75%),		
due 8/1/22 (f)	1,300,000	1,209,000
Encapsys LLC		
2020 Term Loan B2		
4.25% (1 Month LIBOR + 3.25%),		
due 11/7/24	961,814	865,632
Flex Acquisition Co., Inc.		
1st Lien Term Loan		
4.433% (3 Month LIBOR + 3.00%),		
due 12/29/23	1,728,169	1,613,678
Flint Group U.S. LLC (e)		
1st Lien Term Loan B2		
4.00% (3 Month LIBOR + 3.00%),		
due 9/7/21	5,531	4,425
1st Lien Term Loan B2		
4.02% (3 Month LIBOR + 3.00%),		
due 9/7/21	2,085,090	1,668,072

	Principal Amount	Value
Chemicals, Plastics & Rubber (continued)		
Ineos U.S. Finance LLC		
2017 Term Loan B		
2.404% (1 Month LIBOR + 2.00%),		
due 4/1/24	\$ 2,425,190	\$ 2,281,953
Innophos, Inc.		
2020 Term Loan B		
4.614% (1 Month LIBOR + 3.75%),		
due 2/4/27	2,499,990	2,381,240
Minerals Technologies, Inc. (e)		
2017 Term Loan B		
3.00% (1 Month LIBOR + 2.25%),		
due 2/14/24	1,155,578	1,126,689
2017 Term Loan B		
3.01% (1 Month LIBOR + 2.25%),		
due 2/14/24	61,697	60,154
2017 Term Loan B		
3.27% (1 Month LIBOR + 2.25%),		
due 2/14/24	49,357	48,123
2017 Term Loan B		
3.46% (3 Month LIBOR + 2.25%),		
due 2/14/24	154,242	150,386
PQ Corp.		
2018 Term Loan B		
2.654% (1 Month LIBOR + 2.25%),		
due 2/7/27	1,227,861	1,166,468
TricorBraun Holdings, Inc.		
2016 1st Lien Term Loan		
5.20% (3 Month LIBOR + 3.75%),		
due 11/30/23	2,894,540	2,619,559
Tronox Finance LLC		
Term Loan B		
3.15% (1 Month LIBOR + 2.75%),		
due 9/23/24	1,714,725	1,599,838
Term Loan B		
4.20% (3 Month LIBOR + 2.75%),		
due 9/23/24	1,209,922	1,128,858
Univar, Inc.		
2019 USD Term Loan B5		
3.45% (3 Month LIBOR + 2.00%),		
due 7/1/26	598,500	569,074
Venator Materials Corp.		
Term Loan B		
3.404% (1 Month LIBOR + 3.00%),		
due 8/8/24	2,925,000	2,515,500
Zep, Inc.		
2017 1st Lien Term Loan		
5.072% (3 Month LIBOR + 4.00%),		
due 8/12/24 (e)	48,304	<u>35,825</u>
		<u>26,325,673</u>

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Containers, Packaging & Glass 3.6%		
Anchor Glass Container Corp.		
2017 1st Lien Term Loan 4.14% (3 Month LIBOR + 2.75%), due 12/7/23	\$ 2,570,665	\$ 1,693,425
2017 1st Lien Term Loan 4.20% (3 Month LIBOR + 2.75%), due 12/7/23	124,096	81,748
Berry Global, Inc.		
Term Loan Y 2.829% (1 Month LIBOR + 2.00%), due 7/1/26	3,721,875	3,544,051
BWAY Holding Co.		
2017 Term Loan B 4.5614% (3 Month LIBOR + 3.250%), due 4/3/24	4,842,653	4,144,502
Charter NEX U.S., Inc.		
Incremental Term Loan 3.904% (1 Month LIBOR + 3.50%), due 5/16/24	858,265	819,643
Clearwater Paper Corp.		
Term Loan B 4.25% (3 Month LIBOR + 3.25%), due 7/26/26	2,493,750	2,431,406
Consolidated Container Co. LLC		
2017 1st Lien Term Loan 3.75% (1 Month LIBOR + 2.75%), due 5/22/24	2,905,314	2,781,838
Fort Dearborn Co.		
2016 1st Lien Term Loan 5.192% (1 Month LIBOR + 4.00%), due 10/19/23	2,388,677	2,149,809
2016 2nd Lien Term Loan 9.516% (6 Month LIBOR + 8.50%), due 10/21/24 (e)(f)	1,500,000	1,335,000
Klockner-Pentaplast of America, Inc.		
2017 Term Loan B2 5.25% (3 Month LIBOR + 4.25%), due 6/30/22	4,875,000	4,078,752
Pro Mach Group, Inc.		
2018 Term Loan B 3.32% (1 Month LIBOR + 2.75%), due 3/7/25 (e)	980,000	858,725
Reynolds Consumer Products LLC		
Term Loan 2.154% (1 Month LIBOR + 1.75%), due 2/4/27	2,500,000	2,390,178
Reynolds Group Holdings, Inc.		
2017 Term Loan 3.154% (1 Month LIBOR + 2.75%), due 2/5/23	4,186,390	3,984,548

	Principal Amount	Value
Containers, Packaging & Glass (continued)		
Tank Holding Corp.		
2020 Term Loan 3.904% (1 Month LIBOR + 3.50%), due 3/26/26	\$ 1,742,497	\$ 1,575,325
Trident TPI Holdings, Inc.		
2017 Term Loan B1 4.323% (3 Month LIBOR + 3.25%), due 10/17/24	2,032,742	1,768,486
		<u>33,637,436</u>
Diversified/Conglomerate Manufacturing 3.1%		
Allied Universal Holdco LLC		
2019 Term Loan B 4.654% (1 Month LIBOR + 4.25%), due 7/10/26	997,500	926,963
EWT Holdings III Corp.		
2020 Term Loan 3.453% (1 Month LIBOR + 2.75%), due 12/20/24	3,748,780	3,617,572
Filtration Group Corp.		
2018 1st Lien Term Loan 3.404% (1 Month LIBOR + 3.00%), due 3/29/25	2,922,673	2,771,667
Gardner Denver, Inc.		
2020 USD Term Loan 2.154% (1 Month LIBOR + 1.75%), due 3/1/27	3,428,805	3,232,506
GYP Holdings III Corp.		
2018 Term Loan B 3.154% (1 Month LIBOR + 2.75%), due 6/1/25	1,642,075	1,512,077
Hyster-Yale Group, Inc.		
Term Loan B 3.654% (1 Month LIBOR + 3.25%), due 5/30/23 (e)(f)	862,500	750,375
Ingersoll-Rand Services Co.		
2020 USD Spinco Term Loan 2.154% (1 Month LIBOR + 1.75%), due 3/1/27	873,070	822,596
Iron Mountain, Inc.		
2018 Term Loan B 2.154% (1 Month LIBOR + 1.75%), due 1/2/26	3,295,095	3,072,676
LTI Holdings, Inc.		
2018 Add On 1st Lien Term Loan 3.904% (1 Month LIBOR + 3.50%), due 9/6/25	1,366,532	1,089,126
Pre-Paid Legal Services, Inc.		
2018 1st Lien Term Loan 3.654% (1 Month LIBOR + 3.25%), due 5/1/25	3,867,922	3,505,304

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	Principal Amount	Value
Floating Rate Loans (continued)		
Diversified/Conglomerate Manufacturing (continued)		
Quikrete Holdings, Inc.		
2016 1st Lien Term Loan		
2.904% (1 Month LIBOR + 2.50%),		
due 2/1/27	\$ 2,370,890	\$ 2,200,482
Red Ventures LLC		
2020 Term Loan B		
2.904% (1 Month LIBOR + 2.50%),		
due 11/8/24	3,715,407	3,399,597
TRC Cos., Inc.		
Term Loan		
4.95% (3 Month LIBOR + 3.50%),		
due 6/21/24 (e)(f)	2,490,682	<u>2,191,800</u>
		<u>29,092,741</u>
Diversified/Conglomerate Service 4.3%		
Applied Systems, Inc.		
2017 1st Lien Term Loan		
4.70% (3 Month LIBOR + 3.25%),		
due 9/19/24	911,234	871,367
BidFair MergerRight, Inc.		
Term Loan B		
6.50% (1 Month LIBOR + 5.50%),		
due 1/15/27	2,321,422	1,984,816
Blackhawk Network Holdings, Inc.		
2018 1st Lien Term Loan		
3.154% (1 Month LIBOR + 2.75%),		
due 6/15/25	2,940,076	2,506,414
BrightView Landscapes LLC		
2018 1st Lien Term Loan B		
2.94% (1 Month LIBOR + 2.50%),		
due 8/15/25	658,256	612,178
2018 1st Lien Term Loan B		
3.25% (1 Month LIBOR + 2.50%),		
due 8/15/25	803,359	747,124
CCC Information Services, Inc.		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%),		
due 4/29/24	1,895,128	1,784,974
Change Healthcare Holdings LLC		
2017 Term Loan B		
3.50% (1 Month LIBOR + 2.50%),		
due 3/1/24	2,833,519	2,727,262
Element Materials Technology Group U.S. Holdings, Inc.		
2017 Term Loan B		
4.95% (3 Month LIBOR + 3.50%),		
due 6/28/24 (e)	1,935,040	1,656,878
Greeneden U.S. Holdings II LLC		
2018 Term Loan B		
3.654% (1 Month LIBOR + 3.25%),		
due 12/1/23	1,448,182	1,370,343

	Principal Amount	Value
Diversified/Conglomerate Service (continued)		
IRI Holdings, Inc.		
2018 1st Lien Term Loan		
5.863% (3 Month LIBOR + 4.25%),		
due 12/1/25	\$ 3,184,375	\$ 2,674,875
Mitchell International, Inc.		
2017 1st Lien Term Loan		
3.654% (1 Month LIBOR + 3.25%),		
due 11/29/24	1,933,817	1,681,817
MKS Instruments, Inc.		
2019 Term Loan B6		
2.154% (1 Month LIBOR + 1.75%),		
due 2/2/26	1,291,395	1,246,196
Monitronics International, Inc.		
Takeback Term Loan		
7.75% (1 Month LIBOR + 6.50%),		
due 3/29/24 (e)	1,853,774	1,214,222
MX Holdings U.S., Inc.		
2018 Term Loan B1C		
3.50% (1 Month LIBOR + 2.75%),		
due 7/31/25	4,192,213	4,000,071
Prime Security Services Borrower LLC		
2019 Term Loan B1		
4.266% (1 Month LIBOR + 3.25%),		
due 9/23/26	4,886,204	4,629,678
Sophia L.P.		
2017 Term Loan B		
4.70% (3 Month LIBOR + 3.25%),		
due 9/30/22	1,255,775	1,208,684
TruGreen, Ltd. Partnership		
2019 Term Loan		
4.154% (1 Month LIBOR + 3.75%),		
due 3/19/26	2,003,006	1,882,825
Verint Systems, Inc.		
2018 Term Loan B		
2.98% (1 Month LIBOR + 2.00%),		
due 6/28/24	1,505,735	1,468,092
2018 Term Loan B		
3.76% (3 Month LIBOR + 2.00%),		
due 6/28/24	1,411,765	1,376,471
Verscend Holding Corp.		
2018 Term Loan B		
4.904% (1 Month LIBOR + 4.50%),		
due 8/27/25	2,955,000	2,777,700
WEX, Inc.		
Term Loan B3		
2.654% (1 Month LIBOR + 2.25%),		
due 5/15/26	1,925,550	<u>1,805,203</u>
		<u>40,227,190</u>

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Ecological 0.2%		
Advanced Disposal Services, Inc.		
Term Loan B3		
3.00% (1 Week LIBOR + 2.25%), due 11/10/23	\$ 1,592,703	\$ 1,571,799
Electronics 12.6%		
Almonde, Inc.		
1st Lien Term Loan		
4.50% (6 Month LIBOR + 3.50%), due 6/13/24	3,080,273	2,658,448
2nd Lien Term Loan		
8.25% (6 Month LIBOR + 7.25%), due 6/13/25	2,450,000	2,079,438
ASG Technologies Group, Inc.		
2018 Term Loan		
4.50% (1 Month LIBOR + 3.50%), due 7/31/24 (e)(f)	2,892,667	2,545,547
Banff Merger Sub, Inc.		
2018 Term Loan B		
4.654% (1 Month LIBOR + 4.25%), due 10/2/25	3,810,632	3,277,144
Barracuda Networks, Inc.		
1st Lien Term Loan		
4.517% (3 Month LIBOR + 3.25%), due 2/12/25	1,968,712	1,882,581
Camelot U.S. Acquisition 1 Co.		
Term Loan B		
3.654% (1 Month LIBOR + 3.25%), due 10/31/26	3,283,875	3,142,941
Castle U.S. Holding Corp.		
Term Loan B		
5.20% (1 Month LIBOR + 3.75%), due 1/29/27	2,310,469	1,930,205
Cologix, Inc.		
2017 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%), due 3/20/24	3,865,103	3,592,130
Colorado Buyer, Inc. (e)		
Term Loan B		
4.00% (1 Month LIBOR + 3.00%), due 5/1/24	1,458,750	891,661
2nd Lien Term Loan		
8.25% (1 Month LIBOR + 7.25%), due 5/1/25	1,200,000	292,000
CommScope, Inc.		
2019 Term Loan B		
3.654% (1 Month LIBOR + 3.25%), due 4/6/26	5,404,078	5,077,131

	Principal Amount	Value
Electronics (continued)		
Compuware Corp.		
2018 Term Loan B		
4.404% (1 Month LIBOR + 4.00%), due 8/22/25	\$ 1,590,152	\$ 1,554,374
DCert Buyer, Inc.		
2019 Term Loan B		
4.404% (1 Month LIBOR + 4.00%), due 10/16/26	2,000,000	1,880,000
Dell International LLC		
2019 Term Loan B		
2.75% (1 Month LIBOR + 2.00%), due 9/19/25	2,247,972	2,188,025
Diebold, Inc.		
2017 Term Loan B		
3.625% (1 Month LIBOR + 2.75%), due 11/6/23	1,693,857	1,388,963
ECI Macola Max Holdings LLC		
1st Lien Term Loan		
5.70% (3 Month LIBOR + 4.25%), due 9/27/24	3,900,000	3,393,000
EIG Investors Corp.		
2018 1st Lien Term Loan		
5.388% (3 Month LIBOR + 3.75%), due 2/9/23	2,875,473	2,639,684
Epicor Software Corp.		
1st Lien Term Loan		
3.66% (1 Month LIBOR + 3.25%), due 6/1/22	3,827,192	3,686,405
Flexential Intermediate Corp.		
2017 1st Lien Term Loan		
4.95% (3 Month LIBOR + 3.50%), due 8/1/24	2,730,000	1,963,039
Flexera Software LLC		
2018 1st Lien Term Loan		
4.5% (3 Month LIBOR + 3.50%), due 2/26/25	1,826,965	1,750,460
Go Daddy Operating Co. LLC		
2017 Repriced Term Loan		
2.154% (1 Month LIBOR + 1.75%), due 2/15/24	2,223,760	2,145,928
Hyland Software, Inc.		
2018 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.25%), due 7/1/24	3,469,267	3,319,221
2017 2nd Lien Term Loan		
7.75% (1 Month LIBOR + 7.00%), due 7/7/25	1,416,667	1,313,958
Infor (U.S.), Inc.		
Term Loan B6		
3.75% (1 Month LIBOR + 2.75%), due 2/1/22	2,142,328	2,101,266

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Informatica LLC		
2020 USD Term Loan B 3.654% (1 Month LIBOR + 3.25%), due 2/25/27	\$ 4,000,000	\$ 3,747,500
Kronos, Inc.		
2017 Term Loan B 4.763% (3 Month LIBOR + 3.00%), due 11/1/23	2,185,000	2,103,063
MA FinanceCo. LLC		
Term Loan B3 2.904% (1 Month LIBOR + 2.50%), due 6/21/24	399,538	367,575
McAfee LLC		
2018 Term Loan B 4.188% (1 Month LIBOR + 3.75%), due 9/30/24	7,439,523	7,097,305
2017 2nd Lien Term Loan 9.50% (1 Month LIBOR + 8.50%), due 9/29/25	1,625,000	1,572,188
MH Sub I LLC		
2017 1st Lien Term Loan 4.822% (6 Month LIBOR + 3.75%), due 9/13/24	6,142,711	5,653,855
Project Alpha Intermediate Holding, Inc.		
2017 Term Loan B 5.38% (6 Month LIBOR + 3.50%), due 4/26/24	922,628	871,884
2019 Incremental Term Loan B 6.13% (3 Month LIBOR + 4.25%), due 4/26/24	1,389,500	1,320,025
Project Leopard Holdings, Inc.		
2018 Term Loan 5.95% (1 Month LIBOR + 4.50%), due 7/7/23	1,950,113	1,755,101
Refinitiv U.S. Holdings, Inc.		
2018 Term Loan 3.654% (1 Month LIBOR + 3.25%), due 10/1/25	433,902	423,596
Rocket Software, Inc.		
2018 Term Loan 4.654% (1 Month LIBOR + 4.25%), due 11/28/25	2,079,000	1,856,156
RP Crown Parent LLC		
2016 Term Loan B 3.75% (1 Month LIBOR + 2.75%), due 10/12/23	2,229,737	2,129,399
Seattle Spinco, Inc.		
Term Loan B3 2.904% (1 Month LIBOR + 2.50%), due 6/21/24	2,698,182	2,482,328

	Principal Amount	Value
Electronics (continued)		
Solera LLC		
Term Loan B 4.363% (3 Month LIBOR + 2.75%), due 3/3/23	\$ 1,358,060	\$ 1,283,367
SS&C Technologies, Inc.		
2018 Term Loan B3 2.154% (1 Month LIBOR + 1.75%), due 4/16/25	4,984,574	4,790,529
STG-Fairway Holdings LLC		
Term Loan B 4.572% (3 Month LIBOR + 3.50%), due 1/31/27 (e)	500,000	430,938
Surf Holdings LLC		
Term Loan 4.814% (3 Month LIBOR + 3.50%), due 3/5/27	1,750,000	1,593,958
Tempo Acquisition LLC		
Term Loan 3.154% (1 Month LIBOR + 2.75%), due 5/1/24	3,348,750	3,047,362
Tibco Software, Inc.		
2020 Term Loan B 4.16% (1 Month LIBOR + 3.75%), due 6/30/26	1,500,000	1,401,251
2020 2nd Lien Term Loan 7.66% (1 Month LIBOR + 7.25%), due 3/3/28	600,000	552,000
Ultimate Software Group, Inc.		
Term Loan B 4.154% (1 Month LIBOR + 3.75%), due 5/4/26	1,990,000	1,890,500
Vertafore, Inc.		
2018 1st Lien Term Loan 3.654% (1 Month LIBOR + 3.25%), due 7/2/25	1,580,000	1,446,687
Vertiv Group Corp.		
Term Loan B 3.993% (1 Month LIBOR + 3.00%), due 3/2/27	3,000,000	2,792,814
VS Buyer LLC		
Term Loan B 4.863% (3 Month LIBOR + 3.25%), due 2/28/27	1,500,000	1,417,500
Web.com Group, Inc.		
2018 Term Loan B 4.945% (3 Month LIBOR + 3.75%), due 10/10/25	3,089,498	2,746,563
2018 2nd Lien Term Loan 8.945% (3 Month LIBOR + 7.75%), due 10/9/26	1,225,704	988,735

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Western Digital Corp.		
2018 Term Loan B4		
2.766% (1 Month LIBOR + 1.75%),		
due 4/29/23	\$ 2,306,219	\$ 2,213,971
Xerox Business Services LLC		
Term Loan B		
2.904% (1 Month LIBOR + 2.50%),		
due 12/7/23	2,907,214	<u>2,560,528</u>
		<u>117,230,227</u>
Finance 0.6%		
Amentum Government Services		
Holdings LLC		
Term Loan B		
4.404% (1 Month LIBOR + 4.00%),		
due 2/1/27	625,000	596,484
Brand Energy & Infrastructure Services, Inc.		
2017 Term Loan		
5.29% (3 Month LIBOR + 4.25%),		
due 6/21/24	822,882	691,221
2017 Term Loan		
5.64% (3 Month LIBOR + 4.25%),		
due 6/21/24	713,610	599,433
2017 Term Loan		
5.70% (3 Month LIBOR + 4.25%),		
due 6/21/24	11,942	10,031
Istar, Inc.		
2016 Term Loan B		
3.47% (1 Month LIBOR + 2.75%),		
due 6/28/23	224,351	208,646
2016 Term Loan B		
3.73% (1 Month LIBOR + 2.75%),		
due 6/28/23	406,235	377,798
ON Semiconductor Corp.		
2019 Term Loan B		
2.404% (1 Month LIBOR + 2.00%),		
due 9/19/26	492,513	472,402
Transplace Holdings, Inc.		
1st Lien Term Loan		
4.822% (6 Month LIBOR + 3.75%),		
due 10/7/24 (e)(f)	1,248,532	1,023,797
USS Ultimate Holdings, Inc.		
1st Lien Term Loan		
5.671% (6 Month LIBOR + 3.75%),		
due 8/25/24	1,852,500	1,526,769
2nd Lien Term Loan		
9.671% (3 Month LIBOR + 7.75%),		
due 8/25/25 (e)(f)	600,000	<u>438,000</u>
		<u>5,944,581</u>

	Principal Amount	Value
Healthcare, Education & Childcare 7.3%		
Acadia Healthcare Co., Inc		
2018 Term Loan B4		
2.904% (1 Month LIBOR + 2.50%),		
due 2/16/23	\$ 1,274,625	\$ 1,222,685
Agility Health, Inc.		
Term Loan		
4.43% (1 Month LIBOR + 3.00%),		
due 1/4/26	2,079,000	1,954,260
AHP Health Partners, Inc.		
2018 Term Loan		
5.50% (1 Month LIBOR + 4.50%),		
due 6/30/25	3,046,127	2,821,475
Akorn, Inc.		
Term Loan B TBD		
(1 Month LIBOR + 0.75%),		
due 4/16/21 (c)(e)(g)	344,411	285,861
Alliance Healthcare Services, Inc.		
2017 Term Loan B		
5.50% (1 Month LIBOR + 4.50%),		
due 10/24/23 (e)(f)	988,358	494,179
Alvogon Pharma US., Inc.		
2020 Extended Term Loan		
6.32% (6 Month LIBOR + 5.25%),		
due 12/31/23	943,433	839,655
Amneal Pharmaceuticals LLC		
2018 Term Loan B		
3.938% (1 Month LIBOR + 3.50%),		
due 5/4/25	4,161,976	3,693,754
Athenahealth, Inc.		
2019 Term Loan B		
5.284% (3 Month LIBOR + 4.50%),		
due 2/11/26	741,880	684,384
Avantor Funding, Inc.		
2017 1st Lien Term Loan		
3.25% (1 Month LIBOR + 2.25%),		
due 11/21/24	1,850,408	1,818,026
Carestream Dental Equipment, Inc.		
2017 1st Lien Term Loan		
4.322% (6 Month LIBOR + 3.25%),		
due 9/1/24	1,954,900	1,573,694
Carestream Health, Inc. (e)		
1st Lien Term Loan		
7.322% (3 Month LIBOR + 6.25%),		
due 2/28/21	2,820,351	2,541,136
2nd Lien Term Loan		
11.572% (3 Month LIBOR + 1.00%),		
due 6/7/21 (g)	1,990,316	1,691,769
Compassus Intermediate, Inc.		
Term Loan B		
6.072% (6 Month LIBOR + 5.00%),		
due 12/31/26 (e)(f)	3,054,844	2,779,908

	Principal Amount	Value
Floating Rate Loans (continued)		
Healthcare, Education & Childcare (continued)		
Da Vinci Purchaser Corp.		
2019 Term Loan		
5.238% (6 Month LIBOR + 4.00%), due 1/8/27	\$ 3,833,333	\$ 3,593,750
DaVita, Inc.		
2020 Term Loan B		
2.154% (1 Month LIBOR + 1.75%), due 8/12/26	3,731,273	3,620,499
Emerald TopCo, Inc.		
Term Loan		
3.90% (1 Month LIBOR + 3.50%), due 7/24/26	6,250	5,849
Term Loan		
4.26% (3 Month LIBOR + 3.50%), due 7/24/26	2,481,250	2,322,036
Envision Healthcare Corp.		
2018 1st Lien Term Loan		
4.154% (1 Month LIBOR + 3.75%), due 10/10/25	3,327,850	2,304,536
eResearchTechnology, Inc.		
2020 1st Lien Term Loan		
5.50% (1 Month LIBOR + 4.50%), due 2/4/27	2,800,000	2,626,750
ExamWorks Group, Inc.		
2017 Term Loan		
4.32% (6 Month LIBOR + 3.25%), due 7/27/23	4,709,244	4,505,178
2017 Term Loan		
4.70% (3 Month LIBOR + 3.25%), due 7/27/23	12,200	11,671
Gentiva Health Services, Inc.		
2020 Term Loan		
3.688% (1 Month LIBOR + 3.25%), due 7/2/25	2,147,511	2,018,661
Grifols Worldwide Operations U.S.A., Inc.		
2019 Term Loan B		
2.137% (1 Week LIBOR + 2.00%), due 11/15/27	997,500	962,231
HCA, Inc.		
Term Loan B12		
2.154% (1 Month LIBOR + 1.75%), due 3/13/25	2,474,937	2,414,390
Jaguar Holding Co. II		
2018 Term Loan		
2.904% (1 Month LIBOR + 2.50%), due 8/18/22	1,658,618	1,623,890
Ortho-Clinical Diagnostics S.A.		
2018 Term Loan B		
4.266% (1 Month LIBOR + 3.25%), due 6/30/25	1,907,278	1,690,325

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
RegionalCare Hospital Partners Holdings, Inc.		
2018 Term Loan B		
4.154% (1 Month LIBOR + 3.75%), due 11/17/25	\$ 3,364,175	\$ 3,106,815
RPI 2019 Intermediate Finance Trust		
2020 Term Loan B1		
2.154% (1 Month LIBOR + 1.75%), due 2/11/27	3,790,500	3,665,728
Select Medical Corp.		
2017 Term Loan B		
3.07% (1 Month LIBOR + 2.50%), due 3/6/25	4,354,845	4,115,329
Sound Inpatient Physicians		
2018 1st Lien Term Loan		
3.154% (1 Month LIBOR + 2.75%), due 6/27/25 (e)	1,965,000	1,844,031
Team Health Holdings, Inc.		
1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%), due 2/6/24	2,796,335	2,046,917
U.S. Anesthesia Partners, Inc.		
2017 Term Loan		
4.00% (6 Month LIBOR + 3.00%), due 6/23/24	3,909,052	3,315,364
		<u>68,194,736</u>
Home and Office Furnishings, Housewares & Durable Consumer Products 0.3%		
Serta Simmons Bedding LLC		
1st Lien Term Loan		
4.52% (3 Month LIBOR + 3.50%), due 11/8/23	1,324,228	540,726
1st Lien Term Loan		
4.64% (3 Month LIBOR + 3.50%), due 11/8/23	4,622,388	1,887,474
		<u>2,428,200</u>
Hotels, Motels, Inns & Gaming 4.8%		
Affinity Gaming LLC		
Initial Term Loan		
4.25% (2 Month LIBOR + 3.25%), due 7/1/23	3,075,239	2,024,531
Aimbridge Acquisition Co., Inc.		
2019 Term Loan B		
5.017% (3 Month LIBOR + 3.75%), due 2/2/26	2,238,750	1,824,581
AP Gaming I LLC		
2018 Incremental Term Loan		
4.95% (3 Month LIBOR + 3.50%), due 2/15/24	3,016,061	2,390,228

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Caesars Entertainment Operating Co.		
Exit Term Loan		
2.404% (1 Month LIBOR + 2.00%), due 10/7/24	\$ 2,702,778	\$ 2,601,424
Caesars Resort Collection LLC		
2017 1st Lien Term Loan B		
3.154% (1 Month LIBOR + 2.75%), due 12/23/24	2,146,267	1,797,498
Churchill Downs, Inc.		
2017 Term Loan B		
2.41% (1 Month LIBOR + 2.00%), due 12/27/24	2,443,750	2,274,215
CityCenter Holdings LLC		
2017 Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 4/18/24	4,606,967	4,044,535
Everi Payments, Inc.		
Term Loan B		
3.822% (3 Month LIBOR + 2.75%), due 5/9/24	4,253,389	3,620,697
2020 Incremental Term Loan		
11.50% (3 Month LIBOR + 10.50%), due 5/9/24 (e)(f)	800,000	796,000
Golden Entertainment, Inc.		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 3.00%), due 10/21/24	1,600,000	1,296,000
Hilton Worldwide Finance LLC		
2019 Term Loan B2		
2.237% (1 Month LIBOR + 1.75%), due 6/22/26	1,720,157	1,626,776
PCI Gaming Authority		
Term Loan		
2.904% (1 Month LIBOR + 2.50%), due 5/29/26	658,702	603,947
Penn National Gaming, Inc.		
2018 1st Lien Term Loan B		
3.00% (1 Month LIBOR + 2.25%), due 10/15/25	1,316,667	1,148,134
Scientific Games International, Inc.		
2018 Term Loan B5		
3.15% (1 Month LIBOR + 2.75%), due 8/14/24	1,514,338	1,248,572
2018 Term Loan B5		
3.45% (3 Month LIBOR + 2.75%), due 8/14/24	39,511	32,577
2018 Term Loan B5		
3.61% (6 Month LIBOR + 2.75%), due 8/14/24	6,190,239	5,103,852

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Station Casinos LLC		
2020 Term Loan B		
2.66% (1 Month LIBOR + 2.25%), due 2/8/27	\$ 1,999,876	\$ 1,758,779
UFC Holdings LLC		
2019 Term Loan		
4.25% (1 Month LIBOR + 3.25%), due 4/29/26	3,878,211	3,599,465
Wyndham Destinations, Inc.		
2018 1st Lien Term Loan		
2.654% (1 Month LIBOR + 2.25%), due 5/30/25	3,940,000	3,552,154
Wyndham Hotels & Resorts, Inc.		
Term Loan B		
2.154% (1 Month LIBOR + 1.75%), due 5/30/25	3,447,500	3,158,772
		<u>44,502,737</u>
Insurance 2.8%		
AmWINS Group, Inc.		
2017 Term Loan B		
3.75% (1 Month LIBOR + 2.75%), due 1/25/24	1,850,304	1,787,085
AssuredPartners, Inc.		
2020 Term Loan B		
3.904% (1 Month LIBOR + 3.50%), due 2/12/27	5,061,407	4,719,762
Asurion LLC		
2018 Term Loan B6		
3.404% (1 Month LIBOR + 3.00%), due 11/3/23	3,449,223	3,285,385
2018 Term Loan B7		
3.404% (1 Month LIBOR + 3.00%), due 11/3/24	810,407	772,926
2017 Term Loan B4		
4.00% (1 Month LIBOR + 3.00%), due 8/4/22	1,835,033	1,763,467
2017 2nd Lien Term Loan		
6.904% (1 Month LIBOR + 6.50%), due 8/4/25	400,000	382,333
Hub International, Ltd.		
2018 Term Loan B		
3.87% (3 Month LIBOR + 3.00%), due 4/25/25	4,096	3,858
2018 Term Loan B		
4.02% (3 Month LIBOR + 3.00%), due 4/25/25	1,605,688	1,512,558
NFP Corp.		
2020 Term Loan		
3.654% (1 Month LIBOR + 3.25%), due 2/15/27	2,425,000	2,158,250

	Principal Amount	Value
Floating Rate Loans (continued)		
Insurance (continued)		
Sedgwick Claims Management Services, Inc.		
2018 Term Loan B		
3.654% (1 Month LIBOR + 3.25%), due 12/31/25	\$ 4,930,038	\$ 4,510,984
USI, Inc.		
2017 Repriced Term Loan		
3.404% (1 Month LIBOR + 3.00%), due 5/16/24	4,377,552	4,096,658
2019 Incremental Term Loan B		
4.404% (1 Month LIBOR + 4.00%), due 12/2/26	997,500	943,884
		<u>25,937,150</u>
Leisure, Amusement, Motion Pictures & Entertainment 2.8%		
Alterra Mountain Co.		
Term Loan B1		
3.154% (1 Month LIBOR + 2.75%), due 7/31/24	4,902,311	4,514,209
Boyd Gaming Corp.		
Term Loan B3		
2.387% (1 Week LIBOR + 2.25%), due 9/15/23	2,029,817	1,889,179
Cineworld, Ltd.		
Incremental Term Loan		
TBD, due 2/5/27	2,000,000	1,217,500
Creative Artists Agency LLC		
2019 Term Loan B		
4.154% (1 Month LIBOR + 3.75%), due 11/27/26	2,493,750	2,227,542
Fitness International LLC		
2018 Term Loan A		
3.32% (6 Month LIBOR + 2.25%), due 1/8/25	1,681,875	1,177,313
2018 Term Loan A		
3.70% (3 Month LIBOR + 2.25%), due 1/8/25	21,563	15,094
2018 Term Loan B		
4.322% (6 Month LIBOR + 3.25%), due 4/18/25	291,959	196,342
Life Time Fitness, Inc.		
2017 Term Loan B		
4.363% (3 Month LIBOR + 2.75%), due 6/10/22	1,834,937	1,545,362
Lions Gate Capital Holdings LLC		
2018 Term Loan B		
2.654% (1 Month LIBOR + 2.25%), due 3/24/25	1,390,248	1,285,111
Marriott Ownership Resorts, Inc.		
2019 Term Loan B		
2.154% (1 Month LIBOR + 1.75%), due 8/29/25	4,242,118	3,788,742

	Principal Amount	Value
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
TKC Holdings, Inc.		
2017 1st Lien Term Loan		
4.75% (1 Month LIBOR + 3.75%), due 2/1/23	\$ 2,725,321	\$ 2,475,954
Travel Leaders Group LLC		
2018 Term Loan B		
4.487% (1 Month LIBOR + 4.00%), due 1/25/24	3,426,313	2,569,735
William Morris Endeavor Entertainment LLC		
2018 1st Lien Term Loan		
3.16% (1 Month LIBOR + 2.75%), due 5/18/25	2,427,964	1,804,786
2018 1st Lien Term Loan		
4.37% (3 Month LIBOR + 2.75%), due 5/18/25	2,167,004	1,610,806
		<u>26,317,675</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 1.2%		
Advanced Drainage Systems, Inc.		
Term Loan B		
3.25% (1 Month LIBOR + 2.25%), due 7/31/26	692,679	671,033
Altra Industrial Motion Corp.		
2018 Term Loan B		
2.404% (1 Month LIBOR + 2.00%), due 10/1/25	3,092,537	2,911,816
Columbus McKinnon Corp.		
2018 Term Loan B		
3.95% (3 Month LIBOR + 2.50%), due 1/31/24	2,558,770	2,430,831
CPM Holdings, Inc.		
2018 1st Lien Term Loan		
4.15% (1 Month LIBOR + 3.75%), due 11/17/25	3,737	2,957
2018 1st Lien Term Loan		
4.84% (6 Month LIBOR + 3.75%), due 11/17/25	1,472,550	1,165,155
2018 2nd Lien Term Loan		
9.342% (6 Month LIBOR + 8.25%), due 11/15/26 (e)(f)	1,000,000	820,000
Rexnord LLC		
2019 Term Loan B		
2.32% (1 Month LIBOR + 1.75%), due 8/21/24	1,043,900	1,024,849
Welbilt, Inc.		
2018 Term Loan B		
2.904% (1 Month LIBOR + 2.50%), due 10/23/25	2,994,060	2,417,703
		<u>11,444,344</u>

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Mining, Steel, Iron & Non-Precious Metals 1.6%		
American Rock Salt Co. LLC		
2018 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 3/21/25	\$ 3,042,685	\$ 2,905,765
Covia Holdings Corp.		
Term Loan		
5.387% (3 Month LIBOR + 4.00%),		
due 6/1/25	1,657,063	756,726
Gates Global LLC		
2017 Repriced Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 4/1/24	3,657,621	3,365,011
GrafTech Finance, Inc.		
2018 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 2/12/25	4,561,352	4,128,023
MRC Global (US), Inc.		
2018 1st Lien Term Loan B		
3.404% (1 Month LIBOR + 3.00%),		
due 9/20/24	3,225,686	2,741,833
U.S. Silica Co.		
2018 Term Loan B		
5.00% (1 Month LIBOR + 4.00%),		
due 5/1/25	1,445,069	782,402
		<u>14,679,760</u>
Oil & Gas 1.2%		
Apergy Corp.		
2018 1st Lien Term Loan		
2.938% (1 Month LIBOR + 2.50%),		
due 5/9/25 (e)(f)	893,976	786,699
Buckeye Partners, L.P.		
2019 Term Loan B		
3.766% (1 Month LIBOR + 2.75%),		
due 11/1/26	2,375,000	2,220,625
Fleet U.S. Bidco, Inc.		
Term Loan B		
4.322% (6 Month LIBOR + 3.25%),		
due 10/7/26	1,243,750	1,131,812
GIP III Stetson I, L.P.		
2018 Term Loan B		
4.875% (1 Month LIBOR + 4.25%),		
due 7/18/25 (e)	2,222,082	910,745
Keane Group Holdings LLC		
2018 1st Lien Term Loan		
3.938% (1 Month LIBOR + 3.50%),		
due 5/25/25	958,945	637,699
Lucid Energy Group II Borrower LLC		
2018 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%),		
due 2/17/25	2,548,000	1,431,976

	Principal Amount	Value
Oil & Gas (continued)		
Medallion Midland Acquisition LLC		
1st Lien Term Loan		
4.25% (1 Month LIBOR + 3.25%),		
due 10/30/24	\$ 1,368,500	\$ 951,108
PES Holdings LLC		
TBD 2018 Term Loan C		
6.99% (PIK + 3.00%),		
due 12/31/22 (c)(e)(f)(g)	1,892,846	378,569
Prairie ECI Acquiror L.P.		
Term Loan B		
6.20% (3 Month LIBOR + 4.75%),		
due 3/11/26	1,185,525	844,933
Seadrill Partners Finco LLC		
Term Loan B		
7.45% (3 Month LIBOR + 6.00%),		
due 2/21/21 (e)	1,479,005	242,980
Summit Midstream Partners Holdings LLC		
Term Loan B		
7.00% (1 Month LIBOR + 6.00%),		
due 5/13/22 (e)(f)	1,058,143	158,721
Traverse Midstream Partners LLC		
2017 Term Loan		
5.00% (1 Month LIBOR + 4.00%),		
due 9/27/24	1,970,000	1,482,425
		<u>11,178,292</u>
Personal & Nondurable Consumer Products (Manufacturing Only) 1.0%		
American Builders & Contractors Supply		
Co., Inc.		
2019 Term Loan		
2.404% (1 Month LIBOR + 2.00%),		
due 1/15/27	2,736,250	2,567,514
Kronos Acquisition Holdings, Inc.		
2015 Term Loan B		
5.00% (1 Month LIBOR + 4.00%),		
due 5/15/23	1,896,154	1,688,168
Prestige Brands, Inc.		
Term Loan B4		
2.404% (1 Month LIBOR + 2.00%),		
due 1/26/24	708,442	687,631
SRAM LLC,		
2018 Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 3/15/24	1,238,471	1,170,355
Varsity Brands, Inc.		
2017 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 12/15/24	4,398,828	3,131,415
		<u>9,245,083</u>

	Principal Amount	Value
Floating Rate Loans (continued)		
Personal Transportation 0.1%		
Uber Technologies, Inc.		
2018 Incremental Term Loan		
3.904% (1 Month LIBOR + 3.50%), due 7/13/23	\$ 529,762	\$ 498,166

Personal, Food & Miscellaneous Services 1.4%

Aramark Services, Inc.		
2018 Term Loan B3		
2.154% (1 Month LIBOR + 1.75%), due 3/11/25	2,480,650	2,319,408
2019 Term Loan B4		
2.154% (1 Month LIBOR + 1.75%), due 1/15/27	1,750,000	1,640,625
Golden Nugget, Inc.		
2017 Incremental Term Loan B		
3.455% (3 Month LIBOR + 2.50%), due 10/4/23	2,829,013	2,277,355
IRB Holding Corp.		
2020 Term Loan B		
3.75% (1 Month LIBOR + 2.75%), due 2/5/25	3,421,250	2,967,934
2020 Term Loan B		
3.95% (3 Month LIBOR + 2.75%), due 2/5/25	8,750	7,591
KFC Holding Co.		
2018 Term Loan B		
2.468% (1 Month LIBOR + 1.75%), due 4/3/25	2,853,682	2,716,348
Weight Watchers International, Inc.		
2017 Term Loan B		
5.50% (1 Month LIBOR + 4.75%), due 11/29/24	1,294,978	1,257,747
		<u>13,187,008</u>

Printing & Publishing 0.7%

Getty Images, Inc.		
2019 Term Loan B		
4.938% (1 Month LIBOR + 4.50%), due 2/19/26	1,003,223	830,167
McGraw-Hill Global Education Holdings LLC		
2016 Term Loan B		
5.45% (3 Month LIBOR + 4.00%), due 5/4/22	1,414,516	1,138,685
Prometric Holdings, Inc.		
1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%), due 1/29/25	2,163,279	1,752,256

	Principal Amount	Value
Printing & Publishing (continued)		
Severin Acquisition LLC		
2018 Term Loan B		
4.992% (3 Month LIBOR + 3.25%), due 8/1/25	\$ 3,456,250	\$ 3,266,156
		<u>6,987,264</u>

Retail Store 2.4%

Alphabet Holding Co., Inc.		
2017 1st Lien Term Loan		
3.904% (1 Month LIBOR + 3.50%), due 9/26/24	2,780,287	2,488,357
Bass Pro Group LLC		
Term Loan B		
6.072% (1 Month LIBOR + 5.00%), due 9/25/24	4,875,000	4,043,812
Belk, Inc.		
2019 Term Loan B		
7.75% (6 Month LIBOR + 6.75%), due 7/31/25	1,319,392	504,668
BJ's Wholesale Club, Inc.		
2017 1st Lien Term Loan		
3.079% (1 Month LIBOR + 2.25%), due 2/3/24	5,452,528	5,286,226
CNT Holdings III Corp.		
2017 Term Loan		
4.08% (6 Month LIBOR + 3.00%), due 1/22/23	1,489,000	1,416,411
EG America LLC		
2018 Term Loan		
5.072% (6 Month LIBOR + 4.00%), due 2/7/25	1,460,164	1,243,573
HD Supply, Inc.		
Term Loan B5		
2.154% (1 Month LIBOR + 1.75%), due 10/17/23	960,101	912,095
Leslie's Poolmart, Inc.		
2016 Term Loan		
3.904% (1 Month LIBOR + 3.50%), due 8/16/23 (e)	787,674	684,095
Michaels Stores, Inc.		
2018 Term Loan B		
3.50% (1 Month LIBOR + 2.50%), due 1/30/23	1,369,781	1,114,088
2018 Term Loan B		
3.56% (3 Month LIBOR + 2.50%), due 1/30/23	816,835	664,359
2018 Term Loan B		
3.57% (6 Month LIBOR + 2.50%), due 1/30/23	794,473	646,171

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Retail Store (continued)		
Party City Holdings, Inc.		
2018 Term Loan B		
3.25% (2 Month LIBOR + 2.50%),		
due 8/19/22	\$ 40,755	\$ 20,123
2018 Term Loan B		
4.10% (6 Month LIBOR + 2.50%),		
due 8/19/22	1,047,758	517,330
Petco Animal Supplies, Inc.		
2017 Term Loan B		
4.25% (3 Month LIBOR + 3.25%),		
due 1/26/23	1,798,372	1,176,135
Sally Holdings LLC		
Term Loan B2		
4.50% (3 Month LIBOR + 4.50%),		
due 7/5/24	2,333,333	2,170,000
		<u>22,887,443</u>
Telecommunications 3.6%		
Avaya, Inc.		
2018 Term Loan B		
5.064% (1 Month LIBOR + 4.25%),		
due 12/15/24	2,242,575	1,959,048
CenturyLink, Inc.		
2020 Term Loan B		
2.654% (1 Month LIBOR + 2.25%),		
due 3/15/27	3,740,625	3,528,812
CSC Holdings LLC		
2019 Term Loan B5		
3.314% (1 Month LIBOR + 2.50%),		
due 4/15/27	4,688,873	4,454,430
Frontier Communications Corp. (c)(e)		
2017 Term Loan B1		
5.21% (3 Month LIBOR + 3.75%),		
due 6/15/24	6,594	6,400
2017 Term Loan B1		
5.35% (3 Month LIBOR + 3.75%),		
due 6/15/24	1,973,050	1,915,092
Level 3 Financing, Inc.		
2019 Term Loan B		
2.154% (1 Month LIBOR + 1.75%),		
due 3/1/27	2,500,000	2,389,582
Microchip Technology, Inc.		
2018 Term Loan B		
2.41% (1 Month LIBOR + 2.00%),		
due 5/29/25	2,874,458	2,769,060
SBA Senior Finance II LLC		
2018 Term Loan B		
2.16% (1 Month LIBOR + 1.75%),		
due 4/11/25	6,413,251	6,178,770

	Principal Amount	Value
Telecommunications (continued)		
T-Mobile USA, Inc.		
2020 Term Loan TBD, due 4/1/27	\$ 2,500,000	\$ 2,483,360
West Corp.		
2017 Term Loan		
5.45% (3 Month LIBOR + 4.00%),		
due 10/10/24	3,879,185	3,017,276
Zayo Group Holdings, Inc.		
Term Loan		
3.404% (1 Month LIBOR + 3.00%),		
due 3/9/27	5,416,667	5,074,740
		<u>33,776,570</u>
Utilities 4.7%		
Astoria Energy LLC		
Term Loan B		
5.00% (1 Month LIBOR + 4.00%),		
due 12/24/21	3,152,906	3,100,356
Brookfield WEC Holdings, Inc.		
2020 Term Loan		
3.404% (1 Month LIBOR + 3.00%),		
due 8/1/25	2,468,750	2,334,203
Calpine Corp.		
Term Loan B5		
2.66% (1 Month LIBOR + 2.25%),		
due 1/15/24	5,375,780	5,189,305
Term Loan B9		
2.66% (1 Month LIBOR + 2.25%),		
due 4/5/26	2,084,250	2,008,696
Compass Power Generation LLC		
2018 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 12/20/24	1,521,429	1,439,018
Edgewater Generation LLC		
Term Loan		
4.154% (1 Month LIBOR + 3.75%),		
due 12/13/25	4,942,462	4,382,318
ExGen Renewables IV LLC		
Term Loan B		
4.62% (3 Month LIBOR + 3.00%),		
due 11/28/24	2,343,977	2,250,218
Granite Acquisition, Inc.		
Term Loan B		
4.95% (3 Month LIBOR + 3.50%),		
due 12/19/21	3,902,774	3,792,196
2nd Lien Term Loan B		
8.70% (3 Month LIBOR + 7.25%),		
due 12/19/22	1,513,603	1,453,059
Granite Generation LLC		
Term Loan B		
4.75% (1 Month LIBOR + 3.75%),		
due 11/9/26	4,237,500	3,991,195

	Principal Amount	Value
Floating Rate Loans (continued)		
Utilities (continued)		
Granite Generation LLC (continued)		
Term Loan B		
5.20% (3 Month LIBOR + 3.75%), due 11/9/26	\$ 750,000	\$ 706,406
Helix Gen Funding LLC		
Term Loan B		
4.75% (1 Month LIBOR + 3.75%), due 6/3/24	3,903,422	3,691,985
PG&E Corp.		
DIP Term Loan		
3.08% (1 Month LIBOR + 2.25%), due 12/31/20	3,750,000	3,712,500
Southeast PowerGen LLC		
Term Loan B		
4.50% (1 Month LIBOR + 3.50%), due 12/2/21	866,175	708,820
Vistra Operations Co. LLC		
1st Lien Term Loan B3		
2.15% (1 Month LIBOR + 1.75%), due 12/31/25	4,057,046	3,925,192
1st Lien Term Loan B3		
2.50% (1 Month LIBOR + 1.75%), due 12/31/25	971,030	939,472
		<u>43,624,939</u>
Total Floating Rate Loans (Cost \$814,321,562)		<u>723,593,685</u>

Foreign Floating Rate Loans 10.3% (d)

Aerospace & Defense 0.3%

Al Convoy (Luxembourg) S.A.R.L		
Term Loan B		
4.63% (3 Month LIBOR + 3.50%), due 1/17/27	4,063	3,829
Term Loan B		
4.65% (6 Month LIBOR + 3.50%), due 1/17/27	1,620,938	1,527,733
WestJet Airlines, Ltd.		
Term Loan B		
4.00% (1 Month LIBOR + 3.00%), due 12/11/26	1,246,875	998,747
		<u>2,530,309</u>

Automobile 0.1%

Panther BF Aggregator 2 L.P.		
Term Loan B		
3.904% (1 Month LIBOR + 3.50%), due 4/30/26	986,895	889,440

	Principal Amount	Value
Beverage, Food & Tobacco 0.8%		
Froneri International, Ltd.		
2020 USD Term Loan		
2.654% (1 Month LIBOR + 2.25%), due 1/29/27	\$ 3,015,000	\$ 2,788,875
JBS USA Lux S.A.		
2019 Term Loan B		
3.072% (2 Month LIBOR + 2.00%), due 5/1/26	3,431,077	3,302,411
Sunshine Investments B.V.		
USD Term Loan B3		
4.954% (2 Month LIBOR + 3.25%), due 3/28/25	1,237,500	1,191,094
		<u>7,282,380</u>
Broadcasting & Entertainment 0.6%		
Altice France S.A.		
Term Loan B12		
4.502% (1 Month LIBOR + 3.688%), due 1/31/26	3,899,976	3,593,551
2018 Term Loan B13		
4.814% (1 Month LIBOR + 4.00%), due 8/14/26	2,052,082	1,896,467
Numericable Group S.A.		
Term Loan B11		
3.154% (1 Month LIBOR + 2.75%), due 7/31/25	440,399	403,185
		<u>5,893,203</u>
Chemicals, Plastics & Rubber 1.3%		
Allnex (Luxembourg) & Cy S.C.A.		
2016 Term Loan B2		
4.863% (3 Month LIBOR + 3.25%), due 9/13/23 (e)	1,970,317	1,706,172
Alpha 3 B.V.		
2017 Term Loan B1		
4.45% (3 Month LIBOR + 3.00%), due 1/31/24	1,877,512	1,749,019
Diamond (BC) B.V.		
Term Loan		
3.40% (1 Month LIBOR + 3.00%), due 9/6/24	5,789	4,983
Term Loan		
3.76% (3 Month LIBOR + 3.00%), due 9/6/24	2,257,634	1,943,446
Flint Group GmbH (e)		
Term Loan C		
4.00% (3 Month LIBOR + 3.00%), due 9/7/21	914	731
Term Loan C		
4.02% (3 Month LIBOR + 3.00%), due 9/7/21	344,690	275,752

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Chemicals, Plastics & Rubber (continued)		
Oxea Holding Drei GmbH		
2017 Term Loan B2		
4.50% (1 Month LIBOR + 3.50%),		
due 10/14/24	\$ 3,080,719	\$ 2,772,647
Starfruit Finco B.V.		
2018 Term Loan B		
3.864% (1 Month LIBOR + 3.00%),		
due 10/1/25	3,617,454	<u>3,273,796</u>
		<u>11,726,546</u>
Diversified/Conglomerate Manufacturing 0.3%		
Al Ladder (Luxembourg) Subco S.A R.L.		
2018 Term Loan		
4.904% (1 Month LIBOR + 4.50%),		
due 7/9/25 (e)	2,009,979	1,678,332
Bright Bidco B.V.		
2018 Term Loan B		
4.57% (6 Month LIBOR + 3.50%),		
due 6/30/24	2,892,826	843,742
2018 Term Loan B		
4.95% (3 Month LIBOR + 3.50%),		
due 6/30/24	7,446	<u>2,172</u>
		<u>2,524,246</u>
Ecological 0.3%		
GFL Environmental, Inc.		
2018 Term Loan B		
4.00% (1 Month LIBOR + 3.00%),		
due 5/30/25	2,670,917	<u>2,612,729</u>
Electronics 1.3%		
ION Trading Technologies S.A R.L.		
Incremental Term Loan B		
5.072% (3 Month LIBOR + 4.00%),		
due 11/21/24	1,908,306	1,552,088
Oberthur Technologies S.A.		
2016 Term Loan B1		
5.20% (3 Month LIBOR + 3.75%),		
due 1/10/24	2,205,062	1,864,380
SS&C Technologies Holdings		
Europe S.A R.L.		
2018 Term Loan B4		
2.154% (1 Month LIBOR + 1.75%),		
due 4/16/25	3,556,837	3,419,504
Trader Corp.		
2017 Term Loan B		
4.00% (1 Month LIBOR + 3.00%),		
due 9/28/23	4,034,981	3,429,734

	Principal Amount	Value
Electronics (continued)		
Veritas Bermuda, Ltd.		
Repriced Term Loan B		
5.95% (3 Month LIBOR + 4.50%),		
due 1/27/23	\$ 2,604,736	\$ 2,266,120
		<u>12,531,826</u>
Healthcare, Education & Childcare 1.4%		
Auris Luxembourg III S.A.R.L.		
2019 Term Loan B2		
4.154% (1 Month LIBOR + 3.75%),		
due 2/27/26	1,398,130	1,167,438
Bausch Health Companies, Inc.		
2018 Term Loan B		
3.718% (1 Month LIBOR + 3.00%),		
due 6/2/25	7,363,292	7,099,443
Endo Luxembourg Finance Co. I S.A R.L.		
2017 Term Loan B		
5.00% (1 Month LIBOR + 4.25%),		
due 4/29/24	2,548,184	2,318,848
Mallinckrodt International Finance S.A.		
Term Loan B		
4.20% (3 Month LIBOR + 2.75%),		
due 9/24/24	2,158,149	1,510,705
Sunshine Luxembourg VII S.A R.L.		
USD Term Loan B1		
5.322% (6 Month LIBOR + 4.25%),		
due 10/1/26	897,750	<u>813,960</u>
		<u>12,910,394</u>
Hotels, Motels, Inns & Gaming 0.7%		
Four Seasons Hotels, Ltd.		
New 1st Lien Term Loan		
2.404% (1 Month LIBOR + 2.00%),		
due 11/30/23	1,468,483	1,355,593
Gateway Casinos & Entertainment, Ltd.		
2018 Term Loan B		
4.45% (3 Month LIBOR + 3.00%),		
due 3/13/25 (e)	3,163,675	2,217,736
GVC Holdings (Gibraltar), Ltd.		
2020 Term Loan B3		
3.308% (6 Month LIBOR + 2.25%),		
due 3/29/24	2,940,000	2,793,000
Stars Group Holdings B.V.		
2018 Incremental Term Loan		
4.95% (3 Month LIBOR + 3.50%),		
due 7/10/25	194,126	<u>191,457</u>
		<u>6,557,786</u>
Leisure, Amusement, Motion Pictures & Entertainment 0.9%		
Bombardier Recreational Products, Inc.		
2020 Term Loan		
2.404% (1 Month LIBOR + 2.00%),		
due 5/24/27	4,328,446	3,886,131

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
Delta 2 (LUX) S.A.R.L.		
2018 Term Loan		
3.50% (1 Month LIBOR + 2.50%),		
due 2/1/24	\$ 3,650,036	\$ 3,321,532
DHX Media, Ltd.		
Term Loan B		
5.25% (1 Month LIBOR + 4.25%),		
due 12/29/23	1,536,055	1,336,368
		<u>8,544,031</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.2%		
Titan Acquisition, Ltd.		
2018 Term Loan B		
4.45% (3 Month LIBOR + 3.00%),		
due 3/28/25	2,533,375	2,221,453
Oil & Gas 0.2%		
NorthRiver Midstream Finance LP		
2018 Term Loan B		
4.683% (3 Month LIBOR + 3.25%),		
due 10/1/25	2,758,000	2,208,697
Personal, Food & Miscellaneous Services 0.6%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B4		
2.154% (1 Month LIBOR + 1.75%),		
due 11/19/26	2,111,313	1,979,795
Jacobs Douwe Egberts International B.V.		
2018 Term Loan B		
3.00% (1 Month LIBOR + 2.00%),		
due 11/1/25	4,069,569	3,954,266
		<u>5,934,061</u>
Printing & Publishing 0.4%		
Springer Nature Deutschland GmbH		
Term Loan B16		
4.50% (1 Month LIBOR + 3.50%),		
due 8/14/24	3,592,290	3,409,683
Retail Store 0.1%		
EG Group, Ltd.		
2018 Term Loan B		
5.072% (6 Month LIBOR + 4.00%),		
due 2/7/25	1,247,817	1,062,724
Telecommunications 0.8%		
Connect Finco S.A.R.L.		
Term Loan B		
5.50% (1 Month LIBOR + 4.500%),		
due 12/11/26	2,750,000	2,519,688

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

	Principal Amount	Value
Telecommunications (continued)		
Intelsat Jackson Holdings S.A.		
2017 Term Loan B3		
6.00% (PRIME + 2.75%), due 11/27/23	\$ 2,702,081	\$ 2,640,157
Telesat Canada		
Term Loan B5		
3.16% (1 Month LIBOR + 2.75%),		
due 12/7/26	2,493,750	2,351,137
		<u>7,510,982</u>
Total Foreign Floating Rate Loans		
(Cost \$108,479,334)		<u>96,350,490</u>
Total Long-Term Bonds		
(Cost \$969,007,481)		<u>863,646,267</u>
Shares		
Affiliated Investment Company 0.2%		
Fixed Income Fund 0.2%		
MainStay MacKay High Yield Corporate Bond		
Fund Class I	282,663	1,435,928
Total Affiliated Investment Company		
(Cost \$1,605,526)		<u>1,435,928</u>
Common Stocks 0.1%		
Communications Equipment 0.0%†		
Energy Future Holdings Corp. (e)(f)(h)(i)	175,418	0
Millennium Corporate Trust (e)(f)(h)	4,973	0
Millennium Lender Trust (e)(f)(h)(i)	5,298	0
		<u>0</u>
Metals & Mining 0.1%		
AFGlobal Corp. (e)(f)(h)(i)	60,753	1,232,071
Oil & Gas 0.0%†		
Templar Energy Corp., Class B (e)(f)(h)(i)	60,655	0
Templar Energy LLC, Class A (e)(f)(h)(i)	60,049	0
		<u>0</u>
Oil, Gas & Consumable Fuels 0.0%†		
Ascent Resources (e)(f)(h)(i)	244,062	173,284
Philadelphia Energy Solutions, Inc.,		
Class A (e)(f)(h)(i)	89,705	0
		<u>173,284</u>
Total Common Stocks		
(Cost \$4,252,223)		<u>1,405,355</u>

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Shares	Value
Preferred Stocks 0.0%†		
Oil & Gas 0.0%‡		
Templar Energy Corp., (8.00% PIK) (e)(f)(g)(h)(i)	98,111	\$ 0
Total Preferred Stocks (Cost \$379,311)		0

	Number of Rights	Value
Rights 0.0%‡		
Independent Power & Renewable Electricity Producers 0.0%‡		
Vistra Energy Corp. Expires 12/31/46 (e)(f)(h)(i)	107,130	113,558
Total Rights (Cost \$87,847)		113,558

	Number of Warrants	Value
Warrants 0.0%‡		
Oil, Gas & Consumable Fuels 0.0%‡		
Ascent Resources (e)(f)(h)(i)		
1st Lien Warrants		
Expires 3/30/23	23,368	234
2nd Lien Tranche A		
Expires 3/30/23	30,044	300
2nd Lien Tranche B		
Expires 3/30/23	62,000	620
Total Warrants (Cost \$12,795)		1,154

	Principal Amount	Value
Short-Term Investments 6.2%		
Repurchase Agreement 0.2%		
Fixed Income Clearing Corp. 0.00%, dated 4/30/20 due 5/1/20 Proceeds at Maturity \$1,507,223 (Collateralized by a United States Treasury Note with a rate of 2.625% and a maturity date of 6/15/21, with a Principal Amount of \$1,485,000 and a Market Value of \$1,540,448)	\$ 1,507,223	1,507,223
Total Repurchase Agreement (Cost \$1,507,223)		1,507,223

U.S. Government & Federal Agencies 6.0% (j)		
Federal Home Loan Banks 0.03%, due 5/21/20	8,000,000	7,999,867

	Principal Amount	Value
U.S. Government & Federal Agencies (continued)		
United States Treasury Bills		
0.017%, due 5/21/20	\$ 1,293,000	\$ 1,292,988
0.021%, due 5/14/20	7,344,000	7,343,944
0.056%, due 5/5/20	509,000	508,997
0.074%, due 6/11/20	1,689,000	1,688,860
0.083%, due 5/12/20	1,500,000	1,499,962
0.084%, due 6/23/20	3,264,000	3,263,604
0.086%, due 6/4/20	3,312,000	3,311,734
0.117%, due 6/9/20	4,586,000	4,585,429
0.132%, due 5/28/20	2,621,000	2,620,743
0.142%, due 5/19/20	11,277,000	11,276,211
0.154%, due 6/16/20	4,432,000	4,431,142
0.233%, due 6/9/20	6,600,000	6,598,355
Total U.S. Government & Federal Agencies (Cost \$56,421,836)		56,421,836
Total Short-Term Investments (Cost \$57,929,059)		57,929,059
Total Investments (Cost \$1,033,274,242)		924,531,321
Other Assets, Less Liabilities	1.0	8,887,834
Net Assets	100.0%	\$933,419,155

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(b) Issue in non-accrual status.

(c) Issue in default.

(d) Floating rate—Rate shown was the rate in effect as of April 30, 2020.

(e) Illiquid investment—As of April 30, 2020, the total market value of these illiquid investments was \$54,177,887, which represented 5.8% of the Fund's net assets.

(f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(g) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

(h) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of April 30, 2020, the total market value of fair valued securities was \$1,520,067, which represented 0.2% of the Fund's net assets.

(i) Non-income producing security.

(j) Interest rate shown represents yield to maturity.

The following abbreviations are used in the preceding pages:

LIBOR—London Interbank Offered Rate

TBD—To Be Determined

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 43,702,092	\$ —	\$ 43,702,092
Floating Rate Loans (b)	—	700,086,966	23,506,719	723,593,685
Foreign Floating Rate Loans	—	96,350,490	—	96,350,490
Total Long-Term Bonds	—	840,139,548	23,506,719	863,646,267
Affiliated Investment Company				
Fixed Income Fund	1,435,928	—	—	1,435,928
Common Stocks (c)	—	—	1,405,355	1,405,355
Preferred Stocks (d)	—	—	0	0
Rights (e)	—	—	113,558	113,558
Warrants (f)	—	—	1,154	1,154
Short-Term Investments				
Repurchase Agreement	—	1,507,223	—	1,507,223
U.S. Government & Federal Agencies	—	56,421,836	—	56,421,836
Total Short-Term Investments	—	57,929,059	—	57,929,059
Total Investments in Securities	<u>\$1,435,928</u>	<u>\$898,068,607</u>	<u>\$25,026,786</u>	<u>\$924,531,321</u>

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

(b) Includes \$23,506,719 of a Level 3 security which represents a floating rate loan whose value was obtained from the pricing service which utilized a single broker quote to determine such value as referenced in the Portfolio of Investments.

(c) The Level 3 securities valued at \$1,232,071, and \$173,284 are held in Metals & Mining, and Oil, Gas & Consumable Fuels, respectively, within the Common Stocks section of the Portfolio of Investments.

(d) The Level 3 security valued at \$0 is held in Oil & Gas within the Preferred Stocks section of the Portfolio of Investments.

(e) The Level 3 security valued at \$113,558 is held in Independent Power & Renewable Electricity Producers within the Rights section of the Portfolio of Investments.

(f) The Level 3 security valued at \$1,154 is held in Oil, Gas & Consumable Fuels within the Warrants section of the Portfolio of Investments.

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

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

Investments in Securities	Balance as of October 31, 2019	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales (a)	Transfers in to Level 3	Transfers out of Level 3	Balance as of April 30, 2020	Change in Unrealized Appreciation (Depreciation) from
										Investments Still Held as of April 30, 2020
Long-Term Bonds										
Floating Rate Loans	\$10,043,998	\$35,778	\$ (21,944)	\$(4,026,938)	\$3,887,649	\$(7,293,362)	\$20,881,538	\$ —	\$23,506,719	\$(4,030,784)
Foreign Floating Rate Loans	1,033,251	984	(356,124)	175,214	—	(853,325)	—	—	—	—
Common Stocks	3,834,633	—	(44,238)	(2,373,998)	—	(11,042)	—	—	1,405,355	(2,412,694)
Preferred Stocks	0	—	—	—	—	—	—	—	0	—
Rights	96,417	—	—	17,141	—	—	—	—	113,558	17,141
Warrants	81,492	—	(197,664)	166,742	—	(49,416)	—	—	1,154	(6,214)
Total	<u>\$15,089,791</u>	<u>\$36,762</u>	<u>\$(619,970)</u>	<u>\$(6,041,839)</u>	<u>\$3,887,649</u>	<u>\$(8,207,145)</u>	<u>\$20,881,538</u>	<u>\$ —</u>	<u>\$25,026,786</u>	<u>\$(6,432,551)</u>

(a) Sales include principal reductions.

As of April 30, 2020, loan assignments with a market value of \$20,881,538 transferred from Level 2 to Level 3 as the fair value obtained by an independent pricing service, utilized significant unobservable inputs. As of October 31, 2019, the fair value obtained for this loan assignment, as determined by an independent pricing service, utilized significant other observable inputs.

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$1,031,668,716)	\$ 923,095,393
Investment in affiliated investment company, at value (identified cost \$1,605,526)	1,435,928
Receivables:	
Investment securities sold	31,121,904
Dividends and interest	2,937,932
Fund shares sold	1,200,120
Other assets	112,790
Total assets	<u>959,904,067</u>

Liabilities

Payables:	
Investment securities purchased	13,015,283
Fund shares redeemed	11,992,410
Manager (See Note 3)	465,835
Transfer agent (See Note 3)	416,665
NYLIFE Distributors (See Note 3)	115,086
Shareholder communication	66,387
Professional fees	56,096
Custodian	13,989
Trustees	3,129
Accrued expenses	25,271
Dividend payable	314,761
Total liabilities	<u>26,484,912</u>
Net assets	<u>\$ 933,419,155</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 112,456
Additional paid-in capital	<u>1,122,397,707</u>
	1,122,510,163
Total distributable earnings (loss)	<u>(189,091,008)</u>
Net assets	<u>\$ 933,419,155</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 267,839,017</u>
Shares of beneficial interest outstanding	<u>32,274,495</u>
Net asset value per share outstanding	\$ 8.30
Maximum sales charge (3.00% of offering price)	0.26
Maximum offering price per share outstanding	<u>\$ 8.56</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 20,352,466</u>
Shares of beneficial interest outstanding	<u>2,452,331</u>
Net asset value per share outstanding	\$ 8.30
Maximum sales charge (3.00% of offering price)	0.26
Maximum offering price per share outstanding	<u>\$ 8.56</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 2,147,696</u>
Shares of beneficial interest outstanding	<u>258,552</u>
Net asset value and offering price per share outstanding	<u>\$ 8.31</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 65,284,979</u>
Shares of beneficial interest outstanding	<u>7,863,496</u>
Net asset value and offering price per share outstanding	<u>\$ 8.30</u>

Class I

Net assets applicable to outstanding shares	<u>\$ 444,346,899</u>
Shares of beneficial interest outstanding	<u>53,536,084</u>
Net asset value and offering price per share outstanding	<u>\$ 8.30</u>

Class R3

Net assets applicable to outstanding shares	<u>\$ 422,284</u>
Shares of beneficial interest outstanding	<u>50,864</u>
Net asset value and offering price per share outstanding	<u>\$ 8.30</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 133,025,814</u>
Shares of beneficial interest outstanding	<u>16,020,477</u>
Net asset value and offering price per share outstanding	<u>\$ 8.30</u>

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income

Interest	\$ 28,871,907
Dividends-affiliated	108,042
Securities lending	21,855
Dividends-unaffiliated	484
Other	30
Total income	<u>29,002,318</u>

Expenses

Manager (See Note 3)	3,359,654
Transfer agent (See Note 3)	1,205,083
Distribution/Service—Class A (See Note 3)	391,474
Distribution/Service—Investor Class (See Note 3)	27,390
Distribution/Service—Class B (See Note 3)	13,346
Distribution/Service—Class C (See Note 3)	390,387
Distribution/Service—Class R3 (See Note 3)	1,056
Registration	97,969
Professional fees	84,585
Shareholder communication	59,721
Custodian	28,041
Trustees	15,302
Shareholder service (See Note 3)	211
Miscellaneous	49,032
Total expenses	<u>5,723,251</u>

Net investment income (loss) 23,279,067

Realized and Unrealized Gain (Loss) on Investments and Unfunded Commitments

Net realized gain (loss) on:

Unaffiliated investment transactions	(27,044,916)
Affiliated investment company transactions	<u>(644,117)</u>

Net realized gain (loss) on investments from affiliated and unaffiliated investment companies (27,689,033)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	(67,930,991)
Affiliated investments	(140,600)
Unfunded commitments	<u>21,496</u>

Net change in unrealized appreciation (depreciation) on investments and unfunded commitments (68,050,095)

Net realized and unrealized gain (loss) on investments and unfunded commitments (95,739,128)

Net increase (decrease) in net assets resulting from operations \$(72,460,061)

Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 23,279,067	\$ 67,411,863
Net realized gain (loss) on investments and investments from affiliated and unaffiliated investment companies	(27,689,033)	(12,463,278)
Net change in unrealized appreciation (depreciation) on investments and unfunded commitments	(68,050,095)	(28,522,433)
Net increase (decrease) in net assets resulting from operations	(72,460,061)	26,426,152
Distributions to shareholders:		
Class A	(6,273,082)	(16,596,482)
Investor Class	(441,023)	(1,097,841)
Class B	(43,813)	(169,219)
Class C	(1,279,948)	(4,475,218)
Class I	(12,670,965)	(42,590,379)
Class R3	(7,706)	(13,896)
Class R6	(2,562,153)	(2,449,067)
Total distributions to shareholders	(23,278,690)	(67,392,102)
Capital share transactions:		
Net proceeds from sale of shares	320,155,157	408,541,183
Net asset value of shares issued to shareholders in reinvestment of distributions	20,450,654	57,869,792
Cost of shares redeemed	(550,670,962)	(787,347,737)
Increase (decrease) in net assets derived from capital share transactions	(210,065,151)	(320,936,762)
Net increase (decrease) in net assets	(305,803,902)	(361,902,712)
Net Assets		
Beginning of period	1,239,223,057	1,601,125,769
End of period	\$ 933,419,155	\$1,239,223,057

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.15	\$ 9.44
Net investment income (loss)	0.18 (a)	0.43 (a)	0.40	0.35	0.32	0.33
Net realized and unrealized gain (loss) on investments	(0.72)	(0.26)	(0.07)	0.06	0.14	(0.29)
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	—	(0.00)‡
Total from investment operations	(0.54)	0.17	0.33	0.41	0.46	0.04
Less distributions:						
From net investment income	(0.18)	(0.43)	(0.40)	(0.35)	(0.32)	(0.33)
Net asset value at end of period	\$ 8.30	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.15
Total investment return (b)	(6.12%)	1.94%	3.54%	4.50%	5.23%	0.45%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.01% ††	4.76%	4.23%	3.76%	3.59%(c)	3.58%
Net expenses (d)	1.15% ††	1.09%	1.05%	1.01%	1.07%(e)	1.06%
Portfolio turnover rate	13%	19%	32%	58%	36%	31%
Net assets at end of period (in 000's)	\$ 267,839	\$ 338,392	\$ 383,590	\$ 371,186	\$ 318,281	\$ 342,214

* Unaudited.

‡ Less than one cent per share.

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

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

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

Investor Class	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.15	\$ 9.44
Net investment income (loss)	0.18 (a)	0.43 (a)	0.40	0.35	0.33	0.33
Net realized and unrealized gain (loss) on investments	(0.72)	(0.26)	(0.07)	0.06	0.14	(0.29)
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	—	(0.00)‡
Total from investment operations	(0.54)	0.17	0.33	0.41	0.47	0.04
Less distributions:						
From net investment income	(0.18)	(0.43)	(0.40)	(0.35)	(0.33)	(0.33)
Net asset value at end of period	\$ 8.30	\$ 9.02	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.15
Total investment return (b)	(6.11%)	1.95%	3.54%	4.44%	5.24%	0.46%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.03% ††	4.77%	4.24%	3.66%	3.60%	3.59%
Net expenses (c)	1.13% ††	1.08%	1.05%	1.06%	1.06%(d)	1.06%
Portfolio turnover rate	13%	19%	32%	58%	36%	31%
Net assets at end of period (in 000's)	\$ 20,352	\$ 23,496	\$ 21,731	\$ 21,238	\$ 29,269	\$ 29,692

* Unaudited.

‡ Less than one cent per share.

†† 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.

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

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29	\$ 9.16	\$ 9.45
Net investment income (loss)	0.14 (a)	0.37 (a)	0.33	0.28	0.25	0.25
Net realized and unrealized gain (loss) on investments	(0.72)	(0.25)	(0.08)	0.07	0.14	(0.28)
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	—	(0.00)‡
Total from investment operations	(0.58)	0.12	0.25	0.35	0.39	(0.03)
Less distributions:						
From net investment income	(0.14)	(0.37)	(0.33)	(0.28)	(0.26)	(0.26)
Net asset value at end of period	\$ 8.31	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29	\$ 9.16
Total investment return (b)	(6.46%)	1.19%	2.66%(c)	3.78%	4.34%	(0.29%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.29% ††	4.04%	3.47%	2.92%	2.85%(d)	2.83%
Net expenses (e)	1.88% ††	1.83%	1.80%	1.81%	1.81%(f)	1.81%
Portfolio turnover rate	13%	19%	32%	58%	36%	31%
Net assets at end of period (in 000's)	\$ 2,148	\$ 3,119	\$ 5,259	\$ 6,536	\$ 7,621	\$ 8,988

* Unaudited.

‡ Less than one cent per share.

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

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

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

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

Class C	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29	\$ 9.16	\$ 9.44
Net investment income (loss)	0.14 (a)	0.37 (a)	0.33	0.28	0.26	0.26
Net realized and unrealized gain (loss) on investments	(0.73)	(0.25)	(0.08)	0.07	0.13	(0.28)
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	—	(0.00)‡
Total from investment operations	(0.59)	0.12	0.25	0.35	0.39	(0.02)
Less distributions:						
From net investment income	(0.14)	(0.37)	(0.33)	(0.28)	(0.26)	(0.26)
Net asset value at end of period	\$ 8.30	\$ 9.03	\$ 9.28	\$ 9.36	\$ 9.29	\$ 9.16
Total investment return (b)	(6.57%)	1.30%	2.66%(c)	3.66%	4.34%	(0.18%)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.28% ††	4.03%	3.48%	2.94%	2.85%(d)	2.84%
Net expenses (e)	1.88% ††	1.83%	1.80%	1.81%	1.81%(f)	1.81%
Portfolio turnover rate	13%	19%	32%	58%	36%	31%
Net assets at end of period (in 000's)	\$ 65,285	\$ 86,012	\$ 142,134	\$ 154,399	\$ 159,480	\$ 176,330

* Unaudited.

‡ Less than one cent per share.

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

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.16	\$ 9.44
Net investment income (loss)	0.19 (a)	0.46 (a)	0.42	0.38	0.35	0.36
Net realized and unrealized gain (loss) on investments	(0.73)	(0.25)	(0.07)	0.06	0.13	(0.28)
Net realized and unrealized gain (loss) on foreign currency transactions	—	—	—	—	—	(0.00)‡
Total from investment operations	(0.54)	0.21	0.35	0.44	0.48	0.08
Less distributions:						
From net investment income	(0.19)	(0.46)	(0.42)	(0.38)	(0.35)	(0.36)
Net asset value at end of period	\$ 8.30	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29	\$ 9.16
Total investment return (b)	(6.11%)	2.31%	3.80%	4.76%	5.38%	0.81%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.25% ††	5.02%	4.49%	4.01%	3.84%(c)	3.82%
Net expenses (d)	0.89% ††	0.84%	0.80%	0.76%	0.82%(e)	0.81%
Portfolio turnover rate	13%	19%	32%	58%	36%	31%
Net assets at end of period (in 000's)	\$ 444,347	\$ 716,692	\$ 1,048,033	\$ 943,093	\$ 805,208	\$ 823,969

* Unaudited.

‡ Less than one cent per share.

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

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

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

Class R3	Six months ended April 30, 2020*	Year ended October 31,			February 29, 2016^ through October 31, 2016
		2019	2018	2017	
Net asset value at beginning of period	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29	\$ 8.82
Net investment income (loss)	0.18 (a)	0.40 (a)	0.36	0.32	0.20
Net realized and unrealized gain (loss) on investments	(0.73)	(0.25)	(0.07)	0.06	0.47
Total from investment operations	(0.55)	0.15	0.29	0.38	0.67
Less distributions:					
From net investment income	(0.18)	(0.40)	(0.36)	(0.32)	(0.20)
Net asset value at end of period	\$ 8.30	\$ 9.03	\$ 9.28	\$ 9.35	\$ 9.29
Total investment return (b)	(6.39%)	1.69%	3.18%	4.14%	7.64%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.65% ††	4.37%	3.97%	3.52%	3.25%††
Net expenses (c)	1.50% ††	1.43%	1.40%	1.35%	1.42%††
Portfolio turnover rate	13%	19%	32%	58%	36%
Net assets at end of period (in 000's)	\$ 422	\$ 436	\$ 379	\$ 62	\$ 27

* 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 R3 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2020*	February 28, 2019^ through October 31, 2019
Net asset value at beginning of period	\$ 9.03	\$ 9.18
Net investment income (loss) (a)	0.20	0.32
Net realized and unrealized gain (loss) on investments	(0.73)	(0.15)
Total from investment operations	(0.53)	0.17
Less distributions:		
From net investment income	(0.20)	(0.32)
Net asset value at end of period	\$ 8.30	\$ 9.03
Total investment return (b)	(6.00%)	1.84%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	4.50%	5.18%
Net expenses (c)††	0.66%	0.64%
Portfolio turnover rate	13%	19%
Net assets at end of period (in 000's)	\$ 133,026	\$ 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.

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, and is governed by a Declaration of Trust. 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-one funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay Floating Rate Fund (the “Fund”), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

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

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

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

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

Note 2—Significant Accounting Policies

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

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of April 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of April 30, 2020, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

Notes to Financial Statements (Unaudited) (continued)

Equity securities, rights and warrants are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

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

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. As of April 30, 2020, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The

valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund's investments, as shown in the Portfolio of Investments, was determined as of April 30, 2020, and can change at any time. Illiquid investments as of April 30, 2020, are shown in the Portfolio of Investments.

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and pays distributions from net

realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date, net of any foreign tax withheld at the source. Premiums and discount on purchased securities other than bank loans, are accreted and amortized, respectively on the effective interest rate method. Premiums and discounts on purchased bank loan securities are accreted and amortized, respectively, on the straight line method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Dividends and distributions received by the Fund from investments in underlying funds are recorded on the ex-dividend date. Income from payment-in-kind securities, to the extent the Fund held any such securities during the six-month period ended April 30, 2020, is accreted daily based on the effective interest method.

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

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

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

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

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

(G) Repurchase Agreements. The Fund may enter into repurchase agreements (i.e., buy a security from another party with the agreement that it will be sold back in the future) to earn income. The Fund may enter into repurchase agreements only with counterparties, usually financial institutions, that are deemed by the Manager or the Subadvisor to be creditworthy, pursuant to guidelines established by the Board. During the term of any repurchase agreement, the Manager or the Subadvisor will continue to monitor the creditworthiness of the counterparty. Under the 1940 Act, repurchase agreements are considered to be collateralized loans by the Fund to the counterparty secured by the securities transferred to the Fund.

Repurchase agreements are subject to counterparty risk, meaning the Fund could lose money by the counterparty’s failure to perform under the terms of the agreement. The Fund mitigates this risk by ensuring the repurchase agreement is collateralized by cash, U.S. government securities, fixed income securities and/or other securities. The collateral is held by the Fund’s custodian and valued daily on a mark to market basis to determine if the value, including accrued interest, exceeds the repurchase price. In the event of the counterparty’s default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, such as in the event of default or bankruptcy by the counterparty, realization and/or retention of the collateral may be limited or subject to delay, to legal proceedings and possible realized loss to the Fund. Repurchase agreements as of April 30, 2020, are shown in the Portfolio of Investments.

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

direct contractual rights against the borrower in favor of the lender. If the Fund purchases a participation interest either from a lender or a participant, the Fund typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Fund is subject to the credit risk of the lender or participant who sold the participation interest to the Fund, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of April 30, 2020, the Fund did not hold any unfunded commitments.

(J) Securities Lending. In order to realize additional income, the Fund may engage in securities lending, subject to the limitations set forth in the 1940 Act and relevant guidance by the staff of the Securities and Exchange Commission ("SEC"). If the Fund engages in securities lending, the Fund will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Fund. State Street will manage the Fund's collateral in accordance with the securities lending agency agreement between the Fund and State Street, and indemnify the Fund against counterparty risk. The loans will be collateralized by cash (which may be invested in a money market fund) and/or non-cash collateral (which may include U.S. Treasury securities and/or U.S. government agency securities issued or guaranteed by the United States government or its agencies or instrumentalities) at least equal at all times to the market value of the securities loaned. The Fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned. The Fund may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Fund bears the risk of any loss on investment of cash collateral. The Fund will receive compensation for lending its securities in the form of fees or it will retain a portion of interest earned on the investment of any cash collateral. The Fund will also continue to receive interest and dividends on the securities loaned and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Fund. Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of April 30, 2020, the Fund did not have any portfolio securities on loan.

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

The Fund's principal investments include floating rate loans, which are usually rated below investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt securities. These securities pay investors a higher interest rate because of the increased risk of loss. Although certain floating rate loans are collateralized, there is no guarantee that

the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the Fund's NAVs could decrease and you could lose money.

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

(L) LIBOR Replacement Risk. The Fund may invest in certain debt securities, derivatives or other financial instruments that utilize the LIBOR, as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. As a result, it is anticipated that LIBOR will be discontinued or will no longer be sufficiently robust to be representative of its underlying market around that time. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), there are challenges to converting certain contracts and transactions to a new benchmark and neither the full effects of the transition process nor its ultimate outcome is known.

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

(M) Foreign Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region. Debt securities are also subject to the risks associated with changes in interest rates. The Fund may invest in foreign securities, which carry certain risks that are in addition to the

usual risks inherent in domestic securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

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

Note 3—Fees and Related Party Transactions

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

Under 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, 2020, the effective management fee rate was 0.60%.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$3,359,654 and paid the Subadvisor in the amount of \$1,679,827.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses

(excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. This agreement will remain in effect until February 28, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

During the six-month period ended April 30, 2020, shareholder service fees incurred by the Fund were as follows:

Class R3	\$211
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(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were \$15,904 and \$2,719, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class, Class B and Class C shares during the six-month period ended April 30, 2020, of \$31,022, \$134, \$3,387 and \$5,382, respectively.

(D) Transfer, Dividend Disbursing and Shareholder

Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers.

(F) Investments in Affiliates (in 000's). During the six-month period ended April 30, 2020, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of 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	\$1,221	\$7,000	\$(6,000)	\$(644)	\$(141)	\$1,436	\$108	\$ —	283

(G) Capital. As of April 30, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R3	\$27,451	6.5%
Class R6	23,854	0.0‡

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Gross Unrealized Appreciation/ (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$1,033,302,530	\$702,749	\$(109,473,958)	\$(108,771,209)

This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, the Fund did not wave any expense above the maximum of 0.35% and transfer agent expenses incurred by the Fund were as follows:

Class	Expense	Waived
Class A	\$378,111	\$ —
Investor Class	24,228	—
Class B	2,939	—
Class C	86,057	—
Class I	710,959	—
Class R3	513	—
Class R6	2,276	—

(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 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.

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of \$52,548,038 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$5,668	\$46,880

During the year ended October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019
Distributions paid from: Ordinary Income	\$67,392,102

Note 5—Custodian

State Street 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 6—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 30, 2019, 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 State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 28, 2020, 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. Prior to July 30, 2019, 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, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—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, 2020, there were no interfund loans made or outstanding with respect to the Fund.

Note 8—Purchases and Sales of Securities (in 000's)

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$140,631 and \$379,691, respectively.

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

Note 9—Capital Share Transactions

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	4,077,152	\$ 35,831,785
Shares issued to shareholders in reinvestment of distributions	650,850	5,719,353
Shares redeemed	(10,096,280)	(86,865,053)
Net increase (decrease) in shares outstanding before conversion	(5,368,278)	(45,313,915)
Shares converted into Class A (See Note 1)	177,177	1,560,278
Shares converted from Class A (See Note 1)	(30,230)	(256,181)
Net increase (decrease)	(5,221,331)	\$ (44,009,818)
Year ended October 31, 2019:		
Shares sold	12,997,002	\$ 118,586,137
Shares issued to shareholders in reinvestment of distributions	1,674,392	15,240,679
Shares redeemed	(19,132,832)	(174,238,387)
Net increase (decrease) in shares outstanding before conversion	(4,461,438)	(40,411,571)
Shares converted into Class A (See Note 1)	785,621	7,170,615
Shares converted from Class A (See Note 1)	(174,295)	(1,589,648)
Net increase (decrease)	(3,850,112)	\$ (34,830,604)

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	202,329	\$ 1,780,110
Shares issued to shareholders in reinvestment of distributions	48,827	428,416
Shares redeemed	(335,917)	(2,932,880)
Net increase (decrease) in shares outstanding before conversion	(84,761)	(724,354)
Shares converted into Investor Class (See Note 1)	55,239	477,782
Shares converted from Investor Class (See Note 1)	(121,702)	(1,073,360)
Net increase (decrease)	(151,224)	\$ (1,319,932)
Year ended October 31, 2019:		
Shares sold	674,574	\$ 6,144,114
Shares issued to shareholders in reinvestment of distributions	116,710	1,062,606
Shares redeemed	(574,125)	(5,224,802)
Net increase (decrease) in shares outstanding before conversion	217,159	1,981,918
Shares converted into Investor Class (See Note 1)	348,438	3,184,634
Shares converted from Investor Class (See Note 1)	(304,289)	(2,769,718)
Net increase (decrease)	261,308	\$ 2,396,834

Notes to Financial Statements (Unaudited) (continued)

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	25,991	\$ 231,740
Shares issued to shareholders in reinvestment of distributions	3,877	34,130
Shares redeemed	(89,596)	(771,108)
Net increase (decrease) in shares outstanding before conversion	(59,728)	(505,238)
Shares converted from Class B (See Note 1)	(26,961)	(239,299)
Net increase (decrease)	(86,689)	\$ (744,537)
Year ended October 31, 2019:		
Shares sold	77,026	\$ 698,613
Shares issued to shareholders in reinvestment of distributions	15,121	137,731
Shares redeemed	(240,602)	(2,194,521)
Net increase (decrease) in shares outstanding before conversion	(148,455)	(1,358,177)
Shares converted from Class B (See Note 1)	(72,673)	(662,832)
Net increase (decrease)	(221,128)	\$ (2,021,009)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	375,662	\$ 3,381,761
Shares issued to shareholders in reinvestment of distributions	131,867	1,158,927
Shares redeemed	(2,132,681)	(18,354,488)
Net increase (decrease) in shares outstanding before conversion	(1,625,152)	(13,813,800)
Shares converted from Class C (See Note 1)	(38,289)	(337,381)
Net increase (decrease)	(1,663,441)	\$ (14,151,181)
Year ended October 31, 2019:		
Shares sold	1,125,120	\$ 10,269,105
Shares issued to shareholders in reinvestment of distributions	452,872	4,123,342
Shares redeemed	(6,777,779)	(61,742,551)
Net increase (decrease) in shares outstanding before conversion	(5,199,787)	(47,350,104)
Shares converted from Class C (See Note 1)	(587,489)	(5,380,449)
Net increase (decrease)	(5,787,276)	\$ (52,730,553)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	13,691,310	\$ 120,767,935
Shares issued to shareholders in reinvestment of distributions	1,193,971	10,541,562
Shares redeemed	(40,749,658)	(361,428,990)
Net increase in shares outstanding before conversion	(25,864,377)	(230,119,493)
Shares converted into Class I (See Note 1)	4,755	42,279
Net increase (decrease)	(25,859,622)	\$(230,077,214)
Year ended October 31, 2019:		
Shares sold	27,498,631	\$ 250,316,560
Shares issued to shareholders in reinvestment of distributions	3,827,830	34,843,484
Shares redeemed	(58,227,942)	(530,288,431)
Net increase (decrease) in shares outstanding before conversion	(26,901,481)	(245,128,387)
Shares converted into Class I (See Note 1)	5,210	47,398
Shares converted from Class I (See Note 1)	(6,647,777)	(61,026,595)
Net increase (decrease)	(33,544,048)	\$(306,107,584)

Class R3	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	5,571	\$ 49,488
Shares issued to shareholders in reinvestment of distributions	673	5,895
Shares redeemed	(3,641)	(32,732)
Net increase (decrease)	2,603	\$ 22,651
Year ended October 31, 2019:		
Shares sold	31,182	\$ 283,231
Shares issued to shareholders in reinvestment of distributions	1,414	12,883
Shares redeemed	(25,151)	(229,773)
Net increase (decrease)	7,445	\$ 66,341

Class R6	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	17,258,200	\$158,112,338
Shares issued to shareholders in reinvestment of distributions	297,393	2,562,371
Shares redeemed	(9,387,749)	(80,285,711)
Net increase (decrease) in shares outstanding before conversion	8,167,844	80,388,998
Shares converted from Class R6 (See Note 1)	(19,916)	(174,118)
Net increase (decrease)	8,147,928	\$ 80,214,880
Period ended October 31, 2019 (a):		
Shares sold	2,428,084	\$ 22,243,423
Shares issued to shareholders in reinvestment of distributions	268,318	2,449,067
Shares redeemed	(1,471,630)	(13,429,272)
Net increase (decrease) in shares outstanding before conversion	1,224,772	11,263,218
Shares converted into Class R6 (See Note 1)	6,647,777	61,026,595
Net increase (decrease)	7,872,549	\$ 72,289,813

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

Note—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 10—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, 2020, events and transactions subsequent to April 30, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 11—Other Matters

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

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”), following an initial term of up to two years, 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 10-11, 2019 in-person 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 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 between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information 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 Strategic Insight Mutual Fund Research and Consulting, LLC (“Strategic Insight”), 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 the Fund, if any, and, when applicable, the rationale for any 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 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. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments and NYL Investors personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for 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 a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel 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 other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to the Fund’s shareholders.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater 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 from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale 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, particularly as compared to any similar funds and accounts managed by New York Life Investments and/or NYL Investors. 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 Strategic Insight. 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 noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and NYL Investors. The Board’s conclusions 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 the Board’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 the Fund’s shareholders and such shareholders,

having had the opportunity to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

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 under this structure, including 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 sub-advisors. 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 as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Fund, including New York Life Investments' supervision 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. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to 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 has provided an increasingly broad array of non-advisory services to the MainStay Group

of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the nature, extent and quality of the investment advisory services that NYL Investors provides to the Fund. The Board evaluated NYL Investors' experience in serving as subadvisor to the Fund and advising other portfolios and NYL Investors' track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at NYL Investors, and New York Life Investments' and NYL Investors' overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments and NYL Investors believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by NYL Investors. The Board reviewed NYL Investors' ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund. In this regard, the Board considered the experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Based on these considerations, 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, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories 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 current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment

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

performance attributable to NYL Investors as well as discussions between the Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or NYL Investors had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, 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 Realized, by New York Life Investments and NYL Investors

The Board considered information provided by New York Life Investments and NYL Investors with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including NYL Investors, due to their relationships with the Fund. 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 profits realized by New York Life Investments and its affiliates, including NYL Investors, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to 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 attract 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 across 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 previously engaged an independent third-party consultant to review the methods used to allocate costs to and among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had 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 are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in evaluating a manager's profitability with respect to the Fund and noted 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 NYL Investors and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of 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 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 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 and its affiliates under each of the Advisory Agreements, 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 the Fund were not excessive.

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. 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 Strategic Insight on the fees and expenses charged by similar mutual funds

managed by other investment advisers. 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 similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations 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 any 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 noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account 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 per-account 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 received from 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 that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised 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 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 noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any,

are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

Based on the factors outlined above, the Board concluded that the Fund's management fee and total ordinary operating expenses were 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 the Fund's expense structure permits 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 future 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 management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services. 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 Strategic Insight 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 reflected for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above 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. The Board of Trustees of MainStay Funds Trust (the "Board") designated 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 March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (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 adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund.

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 and 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's 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 minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if 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.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund⁴

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

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

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

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

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

For more information

800-624-6782

nylinvestments.com/funds

“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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