MainStay VP Floating Rate Portfolio

Message from the President and Annual Report

December 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the MainStay VP Portfolio annual and semi-annual shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the insurance company that offers your policy. Instead, the reports will be made available online, and you will be notified by mail each time a report is posted and provided with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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 the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future shareholder reports in paper form free of charge. You can inform the insurance company that you wish to receive paper copies of reports by following the instructions provided by the insurance company. Your election to receive reports in paper form will apply to all portfolio companies available under your contract.

NEW YORK LIFE INVESTMENTS

This page intentionally left blank

Message from the President

Equity and fixed-income markets rose broadly during the 12-month reporting period ended December 31, 2019, despite a wide range of global economic and political uncertainties.

The year began on a positive note, with markets recovering from a sharp, late-2018 dip precipitated by concerns regarding the pace of economic growth, a U.S. federal government shutdown and the potential impact of trade disputes between the United States and other nations, particularly China. A wide spectrum of equity and fixed-income sectors gained ground through April 2019 as the government reopened, trade tensions eased and the U.S. Federal Reserve Board ("Fed") signaled a pause in interest rate increases. Mixed macroeconomic signals and the inability of China and the United States to reach a trade agreement caused the market's recovery to suffer during the spring and summer months of 2019. However, accommodative monetary policies from several central banks, including a series of interest rate cuts by the Fed, along with better-than-expected corporate earnings, reassured investors and enabled markets to resume their advance.

Persistent, albeit slow, U.S. economic growth underpinned the U.S. stock market's advance during the reporting period, positioning major U.S. equity indices to reach record territory by late October 2019 and continue rising from there. Sector strength shifted as investor sentiment alternated between risk-on and risk-off positions. In general, for the reporting period, growth-oriented stocks outperformed their value-oriented counterparts by a wide margin, with the information technology sector leading the large-cap S&P 500® Index. However, the traditionally more defensive areas of utilities and communications services generated above-average performance as well. The industrials and consumer discretionary sectors performed in the middle of the pack, while real estate, consumer staples, utilities, health care and materials lagged, and energy brought up the rear on weak oil prices and concerns about future energy demand. Nevertheless, all eleven S&P 500® sectors produced positive returns, with all but energy generating double-digit gains.

In the fixed-income markets, slowing economic growth, modest inflation and the Fed's interest rate cuts created an environment of fluctuating but ultimately falling yields and rising prices for most bonds. Higher-credit-quality, longer-duration instruments generally outperformed lower-credit-quality, shorter-duration securities. Long-term Treasury bonds rallied strongly, with the yield on the 10-year note closing the reporting period at 1.92%, down from 2.68% in December 2018. Prices for corporate credit also produced significant gains, with yields on both investment-grade and high-yield corporate bonds finishing near the tightest levels of this credit cycle. Spreads of credit-related securitized product (asset-backed and commercial mortgage-backed securities) tightened as well.

International stock and bond markets tended to underperform their U.S. counterparts, constrained by lackluster economic growth in the eurozone and dramatically slowing growth in China and related parts of Asia amid persistent trade tensions with the United States. Uncertainties surrounding the long-standing Brexit drama took a further toll on investor confidence, with progress delayed until the December 2019 election of Boris Johnson's pro-Brexit Conservative Party finally pointed clearly toward an eventual British exit from the European Union. Nevertheless, on average, international securities delivered positive returns supported by the accommodative monetary policies implemented by European and Asian central banks. In general, stocks tended to outperform bonds, with gains in developed-market equities followed closely by those of emerging-market equities. Among bonds, prices for emerging-market securities advanced more than those of developed-market instruments, bolstered by rising risk-on sentiment in the closing months of the reporting period.

As the economic growth cycle lengthens, investors are left to ponder how best to position their portfolios for an uncertain future. When the yield curve inverted in mid-2019 prompting concerns of a potential recession, we were reminded that the direction of the economy is continually subject to change, and perceptions of the economy can shift even more rapidly. As a MainStay VP investor, you can rely on us to manage our portfolios with unflagging energy and dedication so that you can remain focused on your long-term objectives in the face of uncertainty and change. Our goal remains to provide you with the consistently reliable financial tools you need to achieve your long-term objectives.

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.

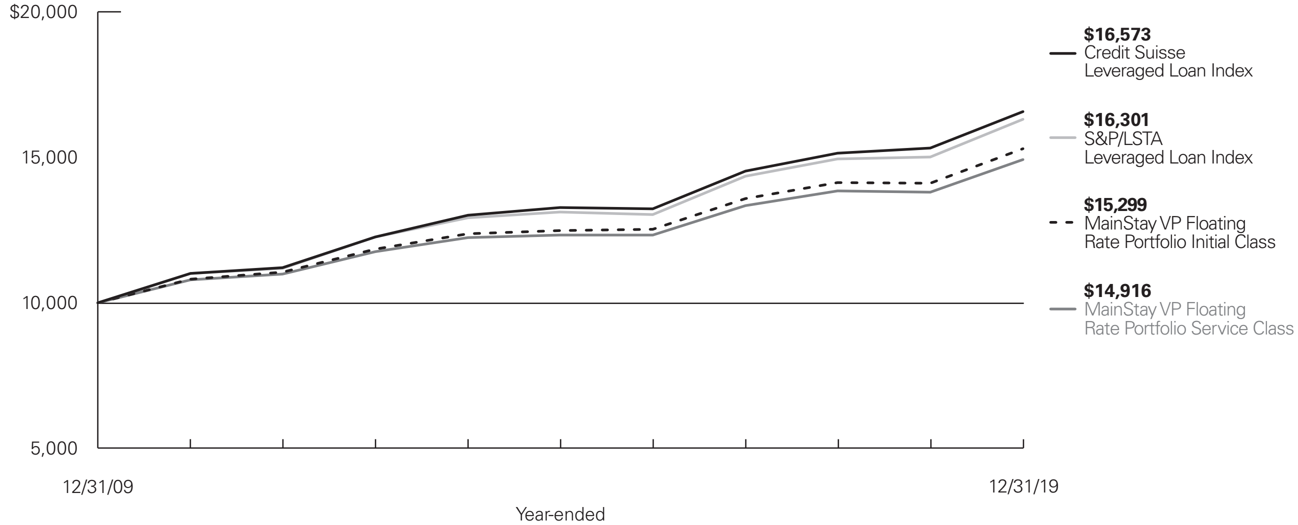
Table of Contents

Annual Report

Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may obtain copies of the Portfolio's Summary Prospectus and/or the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019, by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 251, New York, New York 10010 or by sending an email to MainStayShareholdersServices@nylim.com. These documents are also available at nylinvestments.com/vpdocuments. Please read the Summary Prospectus and/or Prospectus carefully before investing. MainStay VP Funds Trust portfolios are separate account options which are purchased through a variable insurance or variable annuity contract.

Investment and Performance Comparison[1] (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 performance table and graph do not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. Please refer to the Performance Summary appropriate for your policy. For performance information current to the most recent month-end, please call 800-598-2019 or visit www.newyorklife.com.



Average Annual Total Returns for the Year-Ended December 31, 2019

Class	Inception Date	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	5/2/2005	8.48%	4.17%	4.34%	0.65%
Service Class Shares	5/2/2005	8.19	3.91	4.08	0.90

Benchmark Performance	One Year	Five Years	Ten Years
S&P/LSTA Leveraged Loan Index[3]	8.64%	4.45%	5.01%
Credit Suisse Leveraged Loan Index[4]	8.17	4.54	5.18
Morningstar Bank Loan Category Average[5]	7.45	3.62	4.27

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on 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 Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The S&P/LSTA Leveraged Loan Index is the Portfolio's primary broad-based securities market index for comparison purposes. The S&P/LSTA Leveraged Loan Index is 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.
4. The Credit Suisse Leveraged Loan Index is the Portfolio'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 dividends and capital gains. An investment cannot be made directly in an index.
5. 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.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from July 1, 2019, to December 31, 2019, and the impact of those costs on your investment.

Example

As a shareholder of the Portfolio 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 Portfolio expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio 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 July 1, 2019, to December 31, 2019. Shares are only sold in connection with variable life and annuity contracts and the example does not reflect any contract level or transactional fees or expenses. If these costs had been included, your costs would have been higher.

This example illustrates your Portfolio'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 December 31, 2019. 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 Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio'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 Portfolio 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 7/1/19	Ending Account Value (Based on Actual Returns and Expenses) 12/31/19	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 12/31/19	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$1,029.00	$3.32	$1,021.93	$3.31	0.65%
Service Class Shares	$1,000.00	$1,027.50	$4.60	$1,020.67	$4.58	0.90%

1. Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (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 Portfolio 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 Portfolio's annualized expense ratio to reflect the six-month period.

Industry Composition as of December 31, 2019 (Unaudited)

Electronics	14.1%
Healthcare, Education & Childcare	8.5
Hotels, Motels, Inns & Gaming	7.0
Diversified/Conglomerate Service	5.0
Telecommunications	4.6
Utilities	4.5
Leisure, Amusement, Motion Pictures & Entertainment	3.7
Chemicals, Plastics & Rubber	3.6
Broadcasting & Entertainment	3.2
Containers, Packaging & Glass	3.1
Insurance	3.1
Retail Store	3.1
Beverage, Food & Tobacco	2.9
Diversified/Conglomerate Manufacturing	2.9
Buildings & Real Estate	2.8
Personal, Food & Miscellaneous Services	2.7
Automobile	2.3
Banking	2.2
Finance	1.8
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	1.7
Mining, Steel, Iron & Non-Precious Metals	1.4
Oil & Gas	1.4
Personal & Nondurable Consumer Products (Manufacturing Only)	1.4
Printing & Publishing	1.4
Aerospace & Defense	1.0
Electric	0.8
Affiliated Investment Company	0.7
Ecological	0.7
Auto Manufacturers	0.5
Home and Office Furnishings, Housewares & Durable Consumer Products	0.4
Radio and TV Broadcasting	0.4%
Manufacturing	0.3
Media	0.3
Metals & Mining	0.3
Personal Transportation	0.3
Chemicals	0.2
Commercial Services	0.2
Environmental Controls	0.2
Food	0.2
Pharmaceuticals	0.2
Distribution & Wholesale	0.1
Energy Equipment & Services	0.1
Entertainment	0.1
Lodging	0.1
Miscellaneous—Manufacturing	0.1
Pipelines	0.1
Trucking & Leasing	0.1
Auto Parts & Equipment	0.0‡
Communications Equipment	0.0‡
Hotels, Restaurants & Leisure	0.0‡
Household Products & Wares	0.0‡
Housewares	0.0‡
Independent Power & Renewable Electricity Producers	0.0‡
Machinery—Diversified	0.0‡
Oil & Gas Services	0.0‡
Oil, Gas & Consumable Fuels	0.0‡
Packaging & Containers	0.0‡
Real Estate Investment Trusts	0.0‡
Retail	0.0‡
Short-Term Investments	4.0
Other Assets, Less Liabilities	0.2
	100.0%

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

‡ Less than one-tenth of a percent.

Top Ten Issuers Held as of December 31, 2019 (excluding short-term investments) (Unaudited)

1. Scientific Games International, Inc., 4.585%–7.00%, due 8/14/24–5/15/28
2. Asurion LLC, 4.799%–8.299%, due 8/4/22–8/4/25
3. McAfee LLC, 5.555%–10.305%, due 9/30/24–9/29/25
4. CommScope, Inc., 5.049%–5.50%, due 3/1/24–4/6/26
5. Prime Security Services Borrower, LLC, 4.944%, due 9/23/26
6. Sprint Communications, Inc., 4.313%–4.813%, due 2/2/24
7. UFC Holdings, LLC, 5.05%, due 4/29/26
8. Valeant Pharmaceuticals International, Inc., 4.74%, due 6/2/25
9. Charter Communications Operating, LLC, 3.55%, due 4/30/25
10. Calpine Corp. 4.20%, due 1/15/24–4/5/26

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers Robert H. Dial, Mark A. Campellone and Arthur S. Torrey of NYL Investors LLC, the Portfolio's Subadvisor.

How did MainStay VP Floating Rate Portfolio perform relative to its benchmarks and peers during the 12 months ended December 31, 2019?

For the 12 months ended December 31, 2019, MainStay VP Floating Rate Portfolio returned 8.48% for Initial Class shares and 8.19% for Service Class shares. Over the same period, both share classes underperformed the 8.64% return of the S&P/LSTA Leveraged Loan Index, which is the Portfolio's primary benchmark. For the 12 months ended December 31, 2019, both share classes outperformed the 8.17% return of the Credit Suisse Leveraged Loan Index, which is the Portfolio's secondary benchmark, and the 7.45% return of the Morningstar Bank Loan Category Average.[1]

What factors affected the Portfolio's performance relative to its primary benchmark during the reporting period?

Higher-credit-quality investments outperformed lower-credit-quality investments in 2019, reversing the trend that was set in 2018. The Portfolio's performance relative to the S&P/LSTA Leveraged Loan Index benefited from overweight positioning among credits rated BB and B, and underweight exposure to credits rated CCC. Conversely, the Portfolio's underweight exposure to BBB-rated credits and its position in restructured equities detracted from relative returns.[2]

What was the Portfolio's duration[3] strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread[4] over a floating reference rate, which is the London InterBank Offered Rate ("LIBOR").[5] Issuers can generally borrow under a 30- to 90-day range with LIBOR. The weighted-average time to LIBOR reset on the Portfolio ranged between 35 and 55 days during the reporting period.

What specific factors, risks or market forces prompted significant decisions for the Portfolio during the reporting period?

In late 2018, prices for higher-risk loans, bonds and equities experienced a sharp sell-off, leading us to begin repositioning the Portfolio in response. As the new reporting period started, the Portfolio sought to maintain a higher credit-quality bias while reducing exposure to more volatile sectors, such as retail and oil & gas. While market conditions improved during 2019, they continued to favor higher-credit-quality, lower-volatility assets. Accordingly, we maintained the Portfolio's tilt toward high-quality, low-volatility holdings.

During the reporting period, which market segments were the strongest positive contributors to the Portfolio's absolute performance and which market segments were particularly weak?

The sectors making the strongest positive contributions to the Portfolio's absolute performance included hotels and casinos, building materials and utilities. (Contributions take weightings and total returns into account.) In each of these areas, the Portfolio maintained overweight exposure relative to the benchmark. The sectors making the weakest contributions to absolute performance were ones in which the Portfolio held underweight exposure, including health care, telecommunications and cable television.

Did the Portfolio make any significant purchases or sales during the reporting period?

Significant purchases during the reporting period included bonds issued by satellite communications services provider Inmarsat, packaging manufacturer Berry Global and financial services company First Data. Significant sales included securities from plastics manufacturer Charter NEX, broadcasting company Diamond Sports and security and automation systems provider ADT.

1. See page 5 for more information on benchmark and peer group returns.
2. An obligation rated 'BBB' by Standard & Poor's ("S&P") is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. An obligation rated 'BB' by S&P is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. 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 Portfolio 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 Portfolio.
3. 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.
4. 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.
5. The London InterBank Offered Rate (LIBOR) is a composite of interest rates at which banks borrow from one another in the London market, and it is a widely used benchmark for short-term interest rates.

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

The largest increases in the Portfolio's sector weightings were in utilities, electronics and telecommunications. These increases were largely based on our favorable views of these sectors. The most significant reductions in the Portfolio's sector weightings included chemicals, retail and oil & gas, reflecting our concerns about future performance and heightened volatility, especially in retail and oil & gas.

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

As of December 31, 2019, the Portfolio held underweight exposure relative to the S&P/LSTA Leveraged Loan Index in credits rated BBB, B, CCC and below, as well as credits for which a rating has not been assigned or is no longer assigned (NR). As of the same date, the Portfolio held overweight exposure relative to the S&P/LSTA Leveraged Loan Index in credits rated BB and in cash or cash equivalents, which are not constituents of the benchmark.

As of December 31, 2019, the Portfolio's top five industry exposures were in electronics (underweight relative to the S&P/LSTA Leveraged Loan Index), business equipment/services (neutral weight), health care (underweight), hotels & casinos (overweight) and building materials (overweight).

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.

Not all MainStay VP Portfolios and/or share classes are available under all policies.

Portfolio of Investments December 31, 2019

	Principal Amount	Value
Long-Term Bonds 94.6%†		
Corporate Bonds 3.3%		
Auto Parts & Equipment 0.0%‡		
Cooper-Standard Automotive, Inc.		
5.625%, due 11/15/26 (a)	$ 400,000	$ 377,000
Chemicals 0.2%		
Element Solutions, Inc.		
5.875%, due 12/1/25 (a)	1,200,000	1,255,500
Starfruit Finco B.V. / Starfruit U.S. Holdco LLC		
8.00%, due 10/1/26 (a)(b)	500,000	530,000
		1,785,500
Chemicals, Plastics & Rubber 0.1%		
Alpha 3 B.V. / Alpha U.S. Bidco, Inc.		
6.25%, due 2/1/25 (a)	400,000	410,000
Commercial Services 0.2%		
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	850,000	894,625
Refinitiv U.S. Holdings, Inc.		
8.25%, due 11/15/26 (a)	500,000	563,125
		1,457,750
Distribution & Wholesale 0.1%		
IAA, Inc.		
5.50%, due 6/15/27 (a)	500,000	531,250
KAR Auction Services, Inc.		
5.125%, due 6/1/25 (a)	350,000	364,000
		895,250
Electric 0.8%		
Clearway Energy Operating LLC		
5.75%, due 10/15/25	1,630,000	1,715,575
NRG Energy, Inc.		
7.25%, due 5/15/26	1,300,000	1,420,250
Vistra Energy Corp.		
8.125%, due 1/30/26 (a)	1,250,000	1,337,500
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	1,500,000	1,567,470
		6,040,795
Entertainment 0.1%		
Scientific Games International, Inc.		
7.00%, due 5/15/28 (a)	900,000	965,250
Environmental Controls 0.2%		
Advanced Disposal Services, Inc.		
5.625%, due 11/15/24 (a)	800,000	832,000
GFL Environmental, Inc.		
8.50%, due 5/1/27 (a)	380,000	418,000
		1,250,000

	Principal Amount	Value
Food 0.2%		
B&G Foods, Inc.		
5.25%, due 9/15/27	$ 1,000,000	$ 1,010,000
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	240,000	255,912
		1,265,912
Household Products & Wares 0.0%‡		
Prestige Brands, Inc.		
6.375%, due 3/1/24 (a)	300,000	312,000
Housewares 0.0%‡		
Scotts Miracle-Gro Co.		
5.25%, due 12/15/26	200,000	213,500
Insurance 0.1%		
Acrisure, LLC / Acrisure Finance, Inc.		
7.00%, due 11/15/25 (a)	970,000	936,050
Lodging 0.1%		
Boyd Gaming Corp.		
4.75%, due 12/1/27 (a)	400,000	415,500
Machinery—Diversified 0.0%‡		
RBS Global, Inc. / Rexnord LLC		
4.875%, due 12/15/25 (a)	300,000	309,750
Media 0.1%		
E.W. Scripps Co.		
5.125%, due 5/15/25 (a)	500,000	511,250
iHeartCommunications, Inc.		
6.375%, due 5/1/26 (b)	105,206	114,149
8.375%, due 5/1/27	190,685	210,707
		836,106
Miscellaneous—Manufacturing 0.1%		
Koppers, Inc.		
6.00%, due 2/15/25 (a)	500,000	523,750
Oil & Gas 0.0%‡		
EP Energy LLC / Everest Acquisition Finance, Inc.		
8.00%, due 2/15/25 (a)(c)	200,000	4,000
Oil & Gas Services 0.0%‡		
USA Compression Partners, L.P. / USA Compression Finance Corp.		
6.875%, due 4/1/26	360,000	378,000
Packaging & Containers 0.0%‡		
Plastipak Holdings, Inc.		
6.25%, due 10/15/25 (a)	220,000	189,741

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

	Principal Amount	Value
Corporate Bonds (continued)		
Pharmaceuticals 0.2%		
Bausch Health Cos., Inc. (a)		
5.50%, due 11/1/25	$ 300,000	$ 313,500
6.50%, due 3/15/22	1,000,000	1,022,500
		1,336,000
Pipelines 0.1%		
Energy Transfer Operating, L.P.		
4.25%, due 3/15/23	600,000	626,709
Real Estate Investment Trusts 0.0%‡		
Ryman Hospitality Properties, Inc.		
4.75%, due 10/15/27 (a)	300,000	309,750
Retail 0.0%‡		
PetSmart, Inc.		
5.875%, due 6/1/25 (a)	167,000	170,131
Telecommunications 0.6%		
CommScope, Inc.		
5.50%, due 3/1/24 (a)	1,500,000	1,563,750
Connect Finco S.A.R.L / Connect U.S. Finco LLC		
5.232%, due 10/1/26 (a)	2,000,000	2,130,000
Telesat Canada / Telesat LLC		
4.875%, due 6/1/27 (a)	600,000	610,500
		4,304,250
Trucking & Leasing 0.1%		
DAE Funding LLC		
5.25%, due 11/15/21 (a)	700,000	726,250
Total Corporate Bonds (Cost $25,112,027)		26,038,944
Floating Rate Loans 80.8% (d)		
Aerospace & Defense 0.8%		
Dynasty Acquisition Co., Inc.		
2019 Term Loan B1 5.945% (3 Month LIBOR + 4.00%), due 4/6/26	576,643	580,557
Science Applications International Corp.		
2018 Term Loan B 3.549% (1 Month LIBOR + 1.75%), due 10/31/25	891,000	892,485
TransDigm, Inc.		
2018 Term Loan F 4.299% (1 Month LIBOR + 2.50%), due 6/9/23	3,640,938	3,647,765
Aerospace & Defense (continued)		
TransDigm, Inc. (continued)		
2018 Term Loan E 4.299% (1 Month LIBOR + 2.50%), due 5/30/25	$ 982,500	$ 983,728
		6,104,535
Automobile 2.3%		
American Axle and Manufacturing, Inc.		
Term Loan B 4.05% (1 Month LIBOR + 2.25%), due 4/6/24	1,596,562	1,590,575
Term Loan B 4.19% (3 Month LIBOR + 2.25%), due 4/6/24	228,166	227,310
AP Exhaust Acquisition, LLC		
2019 Term Loan B 6.901% (3 Month LIBOR + 5.00%), due 8/12/26 (e)(f)	608,835	182,650
Belron Finance U.S. LLC		
Term Loan B 4.144% (3 Month LIBOR + 2.25%), due 11/7/24	980,000	984,288
2018 Term Loan B 4.151% (3 Month LIBOR + 2.25%), due 11/13/25	990,000	994,950
2019 USD Term Loan B 4.436% (3 Month LIBOR + 2.50%), due 10/30/26	1,250,000	1,253,125
Chassix, Inc.		
2017 1st Lien Term Loan 7.438% (3 Month LIBOR + 5.50%), due 11/15/23	1,470,000	1,345,050
IAA, Inc.		
Term Loan B 4.063% (1 Month LIBOR + 2.25%), due 6/28/26	2,425,000	2,439,145
KAR Auction Services, Inc.		
2019 Term Loan B6 4.063% (1 Month LIBOR + 2.25%), due 9/19/26	1,745,625	1,757,263
L&W, Inc.		
2018 Term Loan B 8.174% (1 Month LIBOR + 6.375%), due 5/22/25 (f)	1,780,443	1,700,323
Mavis Tire Express Services Corp.		
2018 1st Lien Term Loan 5.049% (1 Month LIBOR + 3.25%), due 3/20/25	1,402,539	1,367,475
2018 Delayed Draw Term Loan 5.049% (1 Month LIBOR + 3.25%), due 3/20/25	40,613	39,598

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Automobile (continued)		
Truck Hero, Inc.		
1st Lien Term Loan		
5.549% (1 Month LIBOR + 3.75%),		
due 4/21/24	$ 1,727,529	$ 1,682,181
Wand NewCo 3, Inc.		
2019 1st Lien Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 2/5/26	2,189,000	2,205,418
		17,769,351
Banking 2.2%		
Apollo Commercial Real Estate Finance, Inc.		
Term Loan B		
4.49% (1 Month LIBOR + 2.75%),		
due 5/15/26	1,492,500	1,496,231
Broadstreet Partners, Inc.		
2018 Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 11/8/23	2,560,354	2,565,956
Brookfield Property REIT, Inc.		
1st Lien Term Loan B		
4.299% (1 Month LIBOR + 2.50%),		
due 8/27/25	4,443,750	4,406,253
Capital Automotive L.P.		
2017 2nd Lien Term Loan		
7.80% (1 Month LIBOR + 6.00%),		
due 3/24/25	2,173,370	2,177,445
Edelman Financial Center LLC		
2018 1st Lien Term Loan		
5.035% (1 Month LIBOR + 3.25%),		
due 7/21/25	1,683,000	1,690,153
Greenhill & Co., Inc.		
Term Loan B		
4.99% (1 Month LIBOR + 3.25%),		
due 4/12/24	748,946	736,776
Jane Street Group LLC		
2018 Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 8/25/22	1,870,941	1,863,145
Russell Investments U.S. Inst'l Holdco, Inc.		
Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 6/1/23	972,292	971,563
Trans Union, LLC		
2019 Term Loan B5		
3.549% (1 Month LIBOR + 1.75%),		
due 11/16/26	1,546,563	1,552,121
		17,459,643

	Principal Amount	Value
Beverage, Food & Tobacco 2.2%		
8th Avenue Food & Provisions, Inc.		
2018 1st Lien Term Loan		
5.486% (1 Month LIBOR + 3.75%),		
due 10/1/25	$ 1,584,000	$ 1,588,950
Advantage Sales & Marketing, Inc.		
Term Loan B2		
5.049% (1 Month LIBOR + 3.25%),		
due 7/25/21	975,000	938,438
2014 2nd Lien Term Loan		
8.299% (1 Month LIBOR + 6.50%),		
due 7/25/22	625,000	551,339
Albertsons, LLC		
2019 Term Loan B8		
4.549% (1 Month LIBOR + 2.75%),		
due 8/17/26	3,135,404	3,161,757
American Seafoods Group LLC		
2017 1st Lien Term Loan		
4.45% (1 Month LIBOR + 2.75%),		
due 8/21/23	1,110,266	1,110,266
2017 1st Lien Term Loan		
6.50% (PRIME + 1.75%), due 8/21/23	35,247	35,247
Arctic Glacier U.S.A., Inc.		
2018 Term Loan B		
5.299% (1 Month LIBOR + 3.50%),		
due 3/20/24	941,684	908,725
ASP MSG Acquisition Co., Inc.		
2017 Term Loan B		
5.799% (1 Month LIBOR + 4.00%),		
due 8/16/23	1,592,338	1,512,721
CHG PPC Parent LLC		
2018 Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 3/31/25	1,723,750	1,725,905
Hearthside Food Solutions LLC		
2018 Term Loan B		
5.487% (1 Month LIBOR + 3.687%),		
due 5/23/25	1,279,266	1,264,340
U.S. Foods, Inc.		
2019 Term Loan B		
3.799% (1 Month LIBOR + 2.00%),		
due 9/13/26	1,995,000	2,001,801
United Natural Foods, Inc.		
Term Loan B		
6.049% (1 Month LIBOR + 4.25%),		
due 10/22/25	2,977,500	2,542,785
		17,342,274
Broadcasting & Entertainment 2.8%		
Charter Communications Operating, LLC		
2019 Term Loan B1		
3.55% (1 Month LIBOR + 1.75%),		
due 4/30/25	4,900,000	4,929,861

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Broadcasting & Entertainment (continued)		
Clear Channel Outdoor Holdings, Inc.		
Term Loan B		
5.299% (1 Month LIBOR + 3.50%),		
due 8/21/26	$ 1,745,625	$ 1,753,808
Diamond Sports Group LLC		
Term Loan		
5.03% (1 Month LIBOR + 3.25%),		
due 8/24/26	3,990,000	3,976,701
Entercom Media Corp.		
2019 Term Loan		
4.305% (1 Month LIBOR + 2.50%),		
due 11/18/24	906,653	913,453
Global Eagle Entertainment, Inc.		
1st Lien Term Loan		
9.709% (3 Month LIBOR + 7.50%),		
due 1/6/23	839,250	754,276
Gray Television, Inc.		
2018 Term Loan C		
4.197% (1 Month LIBOR + 2.50%),		
due 1/2/26	2,506,446	2,516,472
iHeartCommunications, Inc.		
Exit Term Loan		
5.691% (1 Month LIBOR + 4.00%),		
due 5/1/26	297,097	299,591
Nielsen Finance LLC		
Term Loan B4		
3.71% (1 Month LIBOR + 2.00%),		
due 10/4/23	1,211,046	1,214,411
Univision Communications, Inc.		
Term Loan C5		
4.549% (1 Month LIBOR + 2.75%),		
due 3/15/24	4,119,592	4,059,269
WideOpenWest Finance LLC		
2017 Term Loan B		
5.03% (1 Month LIBOR + 3.25%),		
due 8/18/23	1,940,338	1,922,550
		22,340,392
Buildings & Real Estate 2.8%		
American Bath Group LLC		
2018 Term Loan B		
6.049% (1 Month LIBOR + 4.25%),		
due 9/30/23 (f)	984,887	987,349
Core & Main L.P.		
2017 Term Loan B		
4.441% (1 Month LIBOR + 2.75%),		
due 8/1/24	1,568,481	1,563,906
2017 Term Loan B		
4.664% (3 Month LIBOR + 2.75%),		
due 8/1/24	1,008,854	1,005,911
Buildings & Real Estate (continued)		
DTZ U.S. Borrower LLC		
2018 Add On Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 8/21/25	$ 2,962,500	$ 2,970,831
Hamilton Holdco, LLC		
2018 Term Loan B		
3.95% (3 Month LIBOR + 2.00%),		
due 1/2/27	369,387	369,387
Jeld-Wen, Inc.		
2017 1st Lien Term Loan		
3.945% (3 Month LIBOR + 2.00%),		
due 12/14/24	765,625	767,061
NCI Building Systems, Inc.		
2018 Term Loan		
5.486% (1 Month LIBOR + 3.75%),		
due 4/12/25	2,562,481	2,550,737
Realogy Group LLC		
2018 Term Loan B		
4.049% (1 Month LIBOR + 2.25%),		
due 2/8/25	2,841,902	2,789,801
SIWF Holdings, Inc.		
1st Lien Term Loan		
6.049% (1 Month LIBOR + 4.25%),		
due 6/15/25	1,275,385	1,270,603
2nd Lien Term Loan		
10.299% (1 Month LIBOR + 8.50%),		
due 6/15/26 (f)	120,000	112,500
SMG Holdings, Inc.		
2017 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 1/23/25	1,473,750	1,478,355
SRS Distribution, Inc.		
2018 1st Lien Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 5/23/25	2,072,513	2,053,860
VC GB Holdings, Inc.		
2017 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 2/28/24	1,187,990	1,176,110
Wilsonart LLC		
2017 Term Loan B		
5.20% (3 Month LIBOR + 3.25%),		
due 12/19/23	2,477,992	2,482,123
		21,578,534
Chemicals, Plastics & Rubber 2.3%		
Allnex USA, Inc.		
Term Loan B3		
5.164% (3 Month LIBOR + 3.25%),		
due 9/13/23	947,852	939,954

	Principal Amount	Value
Floating Rate Loans (continued)		
Chemicals, Plastics & Rubber (continued)		
Cabot Microelectronics Corp.		
2019 Term Loan B1 3.813% (1 Month LIBOR + 2.00%), due 11/14/25	$ 806,493	$ 808,509
Emerald Performance Materials LLC		
New 1st Lien Term Loan 5.299% (1 Month LIBOR + 3.50%), due 8/1/21	1,652,674	1,637,524
New 2nd Lien Term Loan 9.549% (1 Month LIBOR + 7.75%), due 8/1/22	700,000	682,500
Encapsys LLC		
1st Lien Term Loan 5.299% (1 Month LIBOR + 3.50%), due 11/7/24	1,461,735	1,470,870
Flex Acquisition Co., Inc.		
1st Lien Term Loan 4.691% (1 Month LIBOR + 3.00%), due 12/29/23	15,732	15,578
1st Lien Term Loan 5.099% (3 Month LIBOR + 3.00%), due 12/29/23	859,003	850,628
Flint Group U.S. LLC		
1st Lien Term Loan B2 4.936% (3 Month LIBOR + 3.00%), due 9/7/21	1,761,711	1,519,036
Ineos U.S. Finance LLC		
2017 Term Loan B 3.799% (1 Month LIBOR + 2.00%), due 3/31/24	1,463,797	1,462,700
Minerals Technologies, Inc.		
2017 Term Loan B 3.95% (1 Month LIBOR + 2.25%), due 2/14/24	25,778	25,832
2017 Term Loan B 3.99% (1 Month LIBOR + 2.25%), due 2/14/24	32,223	32,290
2017 Term Loan B 4.03% (1 Month LIBOR + 2.25%), due 2/14/24	16,111	16,145
2017 Term Loan B 4.05% (1 Month LIBOR + 2.25%), due 2/14/24	571,309	572,499
2017 Term Loan B 4.19% (3 Month LIBOR + 2.25%), due 2/14/24	96,668	96,869
PQ Corp.		
2018 Term Loan B 4.427% (3 Month LIBOR + 2.50%), due 2/8/25	1,227,861	1,233,079
Chemicals, Plastics & Rubber (continued)		
TricorBraun Holdings, Inc.		
2016 1st Lien Term Loan 5.678% (3 Month LIBOR + 3.75%), due 11/30/23	$ 121,896	$ 120,525
2016 1st Lien Term Loan 5.695% (3 Month LIBOR + 3.75%), due 11/30/23	1,359,030	1,343,741
Tronox Finance LLC		
Term Loan B 4.549% (1 Month LIBOR + 2.75%), due 9/23/24	1,478,142	1,479,297
Term Loan B 4.695% (3 Month LIBOR + 2.75%), due 9/23/24	1,042,988	1,043,803
Univar, Inc.		
2019 USD Term Loan B5 3.799% (1 Month LIBOR + 2.00%), due 7/1/26	600,000	601,500
Venator Materials Corp.		
Term Loan B 4.799% (1 Month LIBOR + 3.00%), due 8/8/24	1,955,000	1,940,337
Zep, Inc.		
2017 1st Lien Term Loan 5.945% (3 Month LIBOR + 4.00%), due 8/12/24 (e)	104,901	80,424
		17,973,640
Containers, Packaging & Glass 3.1%		
Anchor Glass Container Corp.		
2017 1st Lien Term Loan 4.46% (1 Month LIBOR + 2.75%), due 12/7/23	2,023,794	1,422,980
2017 1st Lien Term Loan 4.695% (3 Month LIBOR + 2.75%), due 12/7/23	103,150	72,528
Berlin Packaging LLC		
2018 1st Lien Term Loan 4.70% (1 Month LIBOR + 3.00%), due 11/7/25	614,852	609,362
2018 1st Lien Term Loan 4.81% (3 Month LIBOR + 3.00%), due 11/7/25	115,574	114,542
2018 1st Lien Term Loan 4.95% (3 Month LIBOR + 3.00%), due 11/7/25	11,812	11,706
Berry Global, Inc.		
Term Loan U 4.215% (3 Month LIBOR + 2.50%), due 7/1/26	3,228,763	3,236,386

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Containers, Packaging & Glass (continued)		
BWAY Holding Co.		
2017 Term Loan B		
5.234% (3 Month LIBOR + 3.25%),		
due 4/3/24	$ 2,902,558	$ 2,888,950
Charter NEX U.S. Holdings, Inc.		
2017 Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 5/16/24	930,115	925,852
Charter NEX US, Inc.		
Incremental Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 5/16/24	870,625	874,760
Clearwater Paper Corp.		
Term Loan B		
5.00% (1 Month LIBOR + 3.25%),		
due 7/26/26 (f)	2,500,000	2,500,000
Consolidated Container Co. LLC		
2017 1st Lien Term Loan		
4.549% (1 Month LIBOR + 2.75%),		
due 5/22/24	1,955,100	1,958,766
2019 Incremental Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 6/14/26 (e)	995,000	998,731
Fort Dearborn Co.		
2016 1st Lien Term Loan		
5.697% (1 Month LIBOR + 4.00%),		
due 10/19/23	35,744	34,449
2016 1st Lien Term Loan		
6.056% (3 Month LIBOR + 4.00%),		
due 10/19/23	1,391,827	1,341,374
2016 2nd Lien Term Loan		
10.556% (3 Month LIBOR + 8.50%),		
due 10/21/24	1,000,000	903,333
Klockner-Pentaplast of America, Inc.		
2017 Term Loan B2		
6.177% (1 Month LIBOR + 4.25%),		
due 6/30/22	2,443,750	2,187,237
Reynolds Group Holdings, Inc.		
2017 Term Loan		
4.549% (1 Month LIBOR + 2.75%),		
due 2/5/23	2,195,441	2,200,930
Tank Holding Corp.		
2019 Term Loan B		
5.691% (3 Month LIBOR + 4.00%),		
due 3/26/26	232,724	233,597
2019 Term Loan B		
5.745% (3 Month LIBOR + 4.00%),		
due 3/26/26	70,755	71,020
2019 Term Loan B		
6.178% (3 Month LIBOR + 4.00%),		
due 3/26/26	235,849	236,733

	Principal Amount	Value
Containers, Packaging & Glass (continued)		
Tank Holding Corp. (continued)		
2019 Term Loan B		
6.787% (3 Month LIBOR + 4.00%),		
due 3/26/26	$ 707,547	$ 710,200
Trident TPI Holdings, Inc.		
2017 Term Loan B1		
4.799% (1 Month LIBOR + 3.00%),		
due 10/17/24	731,733	709,476
		24,242,912
Diversified/Conglomerate Manufacturing 2.7%		
Allied Universal Holdco LLC		
2019 Term Loan B		
6.049% (1 Month LIBOR + 4.25%),		
due 7/10/26	2,274,775	2,286,717
2019 Delayed Draw Term Loan		
6.055% (1 Month LIBOR + 4.25%),		
due 7/10/26 (e)	225,225	226,408
Filtration Group Corp.		
2018 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 3/29/25	1,796,065	1,801,903
Gardner Denver, Inc.		
2017 Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 7/30/24	1,386,817	1,394,617
GYP Holdings III Corp.		
2018 Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 6/1/25	436,259	436,669
Hyster-Yale Group, Inc.		
Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 5/30/23	1,409,722	1,399,149
Iron Mountain, Inc.		
2018 Term Loan B		
3.549% (1 Month LIBOR + 1.75%),		
due 1/2/26	1,842,188	1,835,279
LTI Holdings, Inc.		
2018 Add On 1st Lien Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 9/6/25	1,584,962	1,420,522
Pre-Paid Legal Services, Inc.		
2018 1st Lien Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 5/1/25	2,983,610	2,985,475
Quikrete Holdings, Inc.		
2016 1st Lien Term Loan		
4.549% (1 Month LIBOR + 2.75%),		
due 11/15/23	3,336,792	3,351,094
Red Ventures LLC		
2018 Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 11/8/24	3,038,932	3,057,925

	Principal Amount	Value
Floating Rate Loans (continued)		
Diversified/Conglomerate Manufacturing (continued)		
TRC Cos., Inc.		
Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 6/21/24	$ 879,750	$ 835,763
		21,031,521
Diversified/Conglomerate Service 5.0%		
Applied Systems, Inc.		
2017 1st Lien Term Loan		
5.195% (3 Month LIBOR + 3.25%),		
due 9/19/24	1,935,594	1,941,643
2017 2nd Lien Term Loan		
8.945% (3 Month LIBOR + 7.00%),		
due 9/19/25	460,000	469,775
BidFair MergerRight, Inc.		
Term Loan B		
7.24% (1 Month LIBOR + 5.50%),		
due 1/15/27	2,333,922	2,304,748
Blackhawk Network Holdings, Inc.		
2018 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 6/15/25	985,000	984,693
BrightView Landscapes LLC		
2018 1st Lien Term Loan B		
4.25% (3 Month LIBOR + 2.50%),		
due 8/15/25	1,156,122	1,163,348
2018 1st Lien Term Loan B		
4.313% (1 Month LIBOR + 2.50%),		
due 8/15/25	952,655	958,609
Change Healthcare Holdings, Inc.		
2017 Term Loan B		
4.299% (1 Month LIBOR + 2.50%),		
due 3/1/24	1,614,811	1,619,184
Cypress Intermediate Holdings III, Inc.		
2017 1st Lien Term Loan		
4.55% (1 Month LIBOR + 2.75%),		
due 4/29/24	1,950,000	1,953,134
Element Materials Technology Group US Holdings, Inc.		
2017 Term Loan B		
5.445% (3 Month LIBOR + 3.50%),		
due 6/28/24	982,456	974,474
Greeneden U.S. Holdings II LLC		
2018 Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 12/1/23	1,451,886	1,452,249
IRI Holdings, Inc.		
2018 1st Lien Term Loan		
6.299% (1 Month LIBOR + 4.50%),		
due 12/1/25	3,209,375	3,142,514

	Principal Amount	Value
Diversified/Conglomerate Service (continued)		
IRI Holdings, Inc. (continued)		
2018 1st Lien Term Loan		
6.447% (3 Month LIBOR + 4.50%),		
due 12/1/25	$ 8,125	$ 7,956
Kronos, Inc.		
2017 Term Loan B		
4.909% (3 Month LIBOR + 3.00%),		
due 11/1/23	3,036,995	3,050,282
Mitchell International, Inc.		
2017 1st Lien Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 11/29/24	1,473,750	1,459,319
MKS Instruments, Inc.		
2019 Term Loan B6		
3.549% (1 Month LIBOR + 1.75%),		
due 2/2/26	745,955	747,819
Monitronics International, Inc.		
Takeback Term Loan		
8.299% (3 Month LIBOR + 6.50%),		
due 3/29/24 (g)	960,949	787,978
MX Holdings U.S., Inc.		
2018 Term Loan B1C		
4.549% (1 Month LIBOR + 2.75%),		
due 7/31/25	2,217,792	2,224,445
Prime Security Services Borrower LLC		
2019 Term Loan B1		
4.944% (1 Month LIBOR + 3.25%),		
due 9/23/26	6,048,608	6,058,691
Sophia L.P.		
2017 Term Loan B		
5.195% (3 Month LIBOR + 3.25%),		
due 9/30/22	1,752,888	1,755,955
TruGreen, Ltd. Partnership		
2019 Term Loan		
5.549% (1 Month LIBOR + 3.75%),		
due 3/19/26	1,746,527	1,763,992
Verint Systems, Inc.		
2018 Term Loan B		
3.691% (1 Month LIBOR + 2.00%),		
due 6/28/24	1,261,029	1,266,546
2018 Term Loan B		
3.909% (3 Month LIBOR + 2.0%),		
due 6/28/24	1,176,471	1,181,618
Verscend Holding Corp.		
2018 Term Loan B		
6.299% (1 Month LIBOR + 4.50%),		
due 8/27/25	987,500	992,437
WEX, Inc.		
Term Loan B3		
4.049% (1 Month LIBOR + 2.25%),		
due 5/15/26	965,206	970,636
		39,232,045

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Ecological 0.5%		
Advanced Disposal Services, Inc.		
Term Loan B3		
3.853% (1 Week LIBOR + 2.25%),		
due 11/10/23	$ 3,562,299	$ 3,574,546
Electronics 13.1%		
Almonde, Inc.		
1st Lien Term Loan		
5.696% (2 Month LIBOR + 3.50%),		
due 6/13/24	2,716,871	2,695,361
2nd Lien Term Loan		
9.446% (6 Month LIBOR + 7.25%),		
due 6/13/25	1,400,000	1,365,000
ASG Technologies Group, Inc.		
2018 Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 7/31/24	1,498,910	1,478,300
Banff Merger Sub Inc.		
2018 Term Loan B		
6.049% (1 Month LIBOR + 4.25%),		
due 10/2/25	2,425,870	2,394,409
Barracuda Networks, Inc.		
1st Lien Term Loan		
5.042% (3 Month LIBOR + 3.25%),		
due 2/12/25	1,973,722	1,982,767
Camelot U.S. Acquisition 1 Co.		
Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 10/31/26	842,105	846,316
Canyon Valor Co., Inc.		
2017 Term Loan B1		
4.549% (1 Month LIBOR + 2.75%),		
due 6/16/23	1,756,171	1,754,708
Cologix, Inc.		
2017 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 3/20/24	1,935,177	1,914,213
Colorado Buyer, Inc.		
Term Loan B		
4.74% (1 Month LIBOR + 3.00%),		
due 5/1/24	977,500	859,386
2nd Lien Term Loan		
8.99% (1 Month LIBOR + 7.25%),		
due 5/1/25	800,000	481,600
CommScope, Inc.		
2019 Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 4/6/26	4,800,469	4,824,471

	Principal Amount	Value
Electronics (continued)		
Compuware Corp.		
2018 Term Loan B		
5.799% (1 Month LIBOR + 4.00%),		
due 8/23/25	$ 695,486	$ 697,805
Cortes NP Acquisition Corp.		
2017 Term Loan B		
5.927% (3 Month LIBOR + 4.00%),		
due 11/30/23	1,079,783	1,076,184
DCert Buyer, Inc.		
2019 Term Loan B		
5.799% (1 Month LIBOR + 4.00%),		
due 10/16/26	2,000,000	2,002,500
Dell International LLC		
2019 Term Loan B		
3.80% (1 Month LIBOR + 2.00%),		
due 9/19/25	4,264,280	4,288,992
Diebold, Inc.		
2017 Term Loan B		
4.50% (1 Month LIBOR + 2.75%),		
due 11/6/23	1,186,818	1,146,763
Dynatrace LLC		
2018 1st Lien Term Loan		
4.549% (1 Month LIBOR + 2.75%),		
due 8/22/25	435,099	437,456
EIG Investors Corp.		
2018 1st Lien Term Loan		
5.669% (3 Month LIBOR + 3.75%),		
due 2/9/23	3,794,915	3,741,153
2018 1st Lien Term Loan		
5.695% (3 Month LIBOR + 3.75%),		
due 2/9/23	748	738
Epicor Software Corp.		
1st Lien Term Loan		
5.05% (1 Month LIBOR + 3.25%),		
due 6/1/22	4,618,528	4,640,901
Exact Merger Sub LLC		
1st Lien Term Loan		
6.195% (3 Month LIBOR + 4.25%),		
due 9/27/24	2,208,655	2,206,999
Financial & Risk US Holdings, Inc.		
2018 Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 10/1/25	4,457,481	4,492,771
Flexential Intermediate Corp.		
2017 1st Lien Term Loan		
5.445% (3 Month LIBOR + 3.50%),		
due 8/1/24	1,173,000	975,789
Flexera Software LLC		
2018 1st Lien Term Loan		
5.30% (1 Month LIBOR + 3.50%),		
due 2/26/25	1,429,512	1,432,013

Portfolio of Investments December 31, 2019 (continued)

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Go Daddy Operating Co. LLC		
2017 Repriced Term Loan 3.549% (1 Month LIBOR + 1.75%), due 2/15/24	$ 3,731,363	$ 3,750,020
Hyland Software, Inc.		
2018 Term Loan 3 5.299% (1 Month LIBOR + 3.50%), due 7/1/24	3,628,028	3,646,168
2017 2nd Lien Term Loan 8.799% (1 Month LIBOR + 7.00%), due 7/7/25	608,333	615,431
Infor (U.S.), Inc.		
Term Loan B6 4.695% (3 Month LIBOR + 2.75%), due 2/1/22	2,675,443	2,685,476
Informatica LLC		
2018 Term Loan 5.049% (1 Month LIBOR + 3.25%), due 8/5/22	1,462,181	1,467,208
MA FinanceCo. LLC		
Term Loan B3 4.299% (1 Month LIBOR + 2.50%), due 6/21/24	352,345	352,675
McAfee LLC		
2018 Term Loan B 5.555% (1 Month LIBOR + 3.75%), due 9/30/24	5,609,955	5,632,395
2017 2nd Lien Term Loan 10.305% (3 Month LIBOR + 8.50%), due 9/29/25	1,312,500	1,318,242
MH Sub I LLC		
2017 1st Lien Term Loan 5.549% (1 Month LIBOR + 3.75%), due 9/13/24	4,074,142	4,080,689
Project Alpha Intermediate Holding, Inc.		
2017 Term Loan B 5.49% (3 Month LIBOR + 3.50%), due 4/26/24	1,950,000	1,950,000
2019 Incremental Term Loan B 6.24% (3 Month LIBOR + 4.25%), due 4/26/24	597,000	601,104
Project Leopard Holdings, Inc.		
2019 Term Loan 6.049% (1 Month LIBOR + 4.25%), due 7/7/23	993,741	994,673
2018 Term Loan 6.299% (1 Month LIBOR + 4.50%), due 7/7/23	1,100,175	1,098,341
Rocket Software, Inc.		
2018 Term Loan 6.049% (1 Month LIBOR + 4.25%), due 11/28/25	893,250	866,080

	Principal Amount	Value
Electronics (continued)		
RP Crown Parent LLC		
2016 Term Loan B 4.555% (1 Month LIBOR + 2.75%), due 10/12/23	$ 2,328,000	$ 2,335,759
Seattle Spinco, Inc.		
Term Loan B3 4.299% (1 Month LIBOR + 2.50%), due 6/21/24	2,379,469	2,381,701
Solera LLC		
Term Loan B 4.549% (1 Month LIBOR + 2.75%), due 3/3/23	2,671,774	2,674,636
SS&C Technologies, Inc.		
2018 Term Loan B3 4.049% (1 Month LIBOR + 2.25%), due 4/16/25	2,598,366	2,614,200
2018 Term Loan B5 4.049% (1 Month LIBOR + 2.25%), due 4/16/25	1,974,727	1,987,069
Tempo Acquisition LLC		
Term Loan 4.549% (1 Month LIBOR + 2.75%), due 5/1/24	4,404,866	4,426,891
Ultimate Software Group, Inc.		
Term Loan B 5.549% (1 Month LIBOR + 3.75%), due 5/4/26	1,745,625	1,753,625
Veritas Bermuda, Ltd.		
Repriced Term Loan B 6.299% (1 Month LIBOR + 4.50%), due 1/27/23	1,851,511	1,779,765
Repriced Term Loan B 6.445% (1 Month LIBOR + 4.50%), due 1/27/23	355,689	341,906
Vertafore, Inc.		
2018 1st Lien Term Loan 5.049% (1 Month LIBOR + 3.25%), due 7/2/25	396,000	391,050
Web.com Group, Inc.		
2018 Term Loan B 5.495% (3 Month LIBOR + 3.75%), due 10/10/25	1,453,881	1,448,429
2018 2nd Lien Term Loan 9.495% (3 Month LIBOR + 7.75%), due 10/11/26	969,724	930,127
Western Digital Corp.		
2018 Term Loan B4 3.452% (3 Month LIBOR + 1.75%), due 4/29/23	1,590,144	1,595,776

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Xerox Business Services LLC		
Term Loan B		
4.299% (1 Month LIBOR + 2.50%),		
due 12/7/23	$ 1,457,363	$ 1,449,468
		102,905,499
Finance 1.8%		
Alliant Holdings Intermediate, LLC		
2018 Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 5/9/25	790,675	790,181
Brand Energy & Infrastructure Services, Inc.		
2017 Term Loan		
6.184% (3 Month LIBOR + 4.25%),		
due 6/21/24	1,689,974	1,683,334
2017 Term Loan		
6.293% (3 Month LIBOR + 4.25%),		
due 6/21/24	1,498,260	1,492,373
Deerfield Dakota Holding, LLC		
2018 Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 2/13/25	3,889,063	3,866,378
iStar, Inc.		
2016 Term Loan B		
4.454% (1 Month LIBOR + 2.75%),		
due 6/28/23	406,235	408,266
2016 Term Loan B		
4.514% (1 Month LIBOR + 2.75%),		
due 6/28/23	224,351	225,472
ON Semiconductor Corp.		
2019 Term Loan B		
3.799% (1 Month LIBOR + 2.00%),		
due 9/19/26	2,493,750	2,510,029
Transplace Holdings, Inc.		
1st Lien Term Loan		
5.549% (1 Month LIBOR + 3.75%),		
due 10/7/24	1,176,053	1,152,531
USS Ultimate Holdings, Inc.		
1st Lien Term Loan		
5.671% (6 Month LIBOR + 3.75%),		
due 8/25/24	2,056,183	2,059,395
1st Lien Term Loan		
5.695% (3 Month LIBOR + 3.75%),		
due 8/25/24	5,272	5,281
		14,193,240
Healthcare, Education & Childcare 6.9%		
Acadia Healthcare Co., Inc		
2018 Term Loan B4		
4.299% (1 Month LIBOR + 2.50%),		
due 2/16/23	725,342	726,702

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
Agiliti Health, Inc.		
Term Loan		
4.75% (1 Month LIBOR + 3.00%),		
due 1/4/26	$ 893,250	$ 897,716
AHP Health Partners, Inc.		
2018 Term Loan		
6.299% (1 Month LIBOR + 4.50%),		
due 6/30/25	1,313,333	1,321,952
Akorn, Inc.		
Term Loan B		
5.875% (1 Month LIBOR + 0.75%),		
due 4/16/21	174,266	165,843
Alliance Healthcare Services, Inc.		
2017 Term Loan B		
6.299% (1 Month LIBOR + 4.50%),		
due 10/24/23	855,000	775,913
Alvogen Pharma US, Inc.		
2018 Term Loan B		
6.55% (1 Month LIBOR + 4.75%),		
due 4/2/22	1,783,715	1,519,502
Amneal Pharmaceuticals LLC		
2018 Term Loan B		
5.313% (1 Month LIBOR + 3.50%),		
due 5/4/25	2,215,730	1,988,618
Athenahealth, Inc.		
2019 Term Loan B		
6.401% (3 Month LIBOR + 4.50%),		
due 2/11/26	743,753	746,542
Avantor, Inc.		
2017 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 11/21/24	745,486	748,281
Carestream Dental Equipment, Inc.		
2017 1st Lien Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 9/1/24	977,500	945,731
Carestream Health, Inc. (e)		
1st Lien Term Loan		
7.299% (1 Month LIBOR + 5.50%),		
due 2/28/21	1,980,557	1,951,675
2nd Lien Term Loan		
11.299% (1 Month LIBOR + 9.50%),		
due 6/7/21 (f)	1,347,599	1,266,743
Compassus Intermediate, Inc. (f)		
Term Loan B TBD,		
due 11/4/26	1,562,500	1,542,969
Da Vinci Purchaser Corp.		
2019 Term Loan TBD,		
due 12/3/26	1,916,667	1,916,667
DaVita, Inc.		
2019 Term Loan B		
4.049% (1 Month LIBOR + 2.25%),		
due 8/12/26	2,743,125	2,760,555

	Principal Amount	Value
Floating Rate Loans (continued)		
Healthcare, Education & Childcare (continued)		
Emerald TopCo, Inc.		
Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 7/24/26	$ 2,493,750	$ 2,505,595
Envision Healthcare Corp.		
2018 1st Lien Term Loan		
5.549% (1 Month LIBOR + 3.75%),		
due 10/10/25	1,856,250	1,577,813
eResearchTechnology, Inc.		
2019 Term Loan TBD,		
due 11/20/26	1,200,000	1,206,750
ExamWorks Group, Inc.		
2017 Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 7/27/23	2,921,794	2,941,882
Explorer Holdings, Inc.		
2016 Term Loan B		
5.599% (3 Month LIBOR + 3.75%),		
due 5/2/23	1,265,163	1,265,163
Gentiva Health Services, Inc.		
2018 1st Lien Term Loan		
5.563% (1 Month LIBOR + 3.75%),		
due 7/2/25	1,286,878	1,292,508
Grifols Worldwide Operations U.S.A., Inc.		
USD 2019 Term Loan B		
3.74% (1 Month LIBOR + 2.00%),		
due 11/15/27	1,000,000	1,007,375
HCA, Inc.		
Term Loan B12		
3.549% (1 Month LIBOR + 1.75%),		
due 3/13/25	2,481,155	2,492,675
Jaguar Holding Co. II		
2018 Term Loan		
4.299% (1 Month LIBOR + 2.50%),		
due 8/18/22	3,651,864	3,668,093
Ortho-Clinical Diagnostics S.A.		
2018 Term Loan B		
5.306% (3 Month LIBOR + 3.25%),		
due 6/30/25	1,927,544	1,901,040
RegionalCare Hospital Partners Holdings, Inc.		
2018 Term Loan B		
6.299% (1 Month LIBOR + 4.50%),		
due 11/17/25	2,146,241	2,161,442
2018 Term Loan B		
8.25% (PRIME + 3.50%), due 11/17/25	5,420	5,458
RPI Finance Trust		
Term Loan B6		
3.799% (1 Month LIBOR + 2.00%),		
due 3/27/23	3,803,803	3,831,802
Healthcare, Education & Childcare (continued)		
Select Medical Corp.		
2017 Term Loan B		
4.58% (3 Month LIBOR + 2.50%),		
due 3/6/25	$ 3,131,802	$ 3,135,716
Sound Inpatient Physicians		
2018 1st Lien Term Loan		
4.549% (1 Month LIBOR + 2.75%),		
due 6/27/25	492,500	493,731
Team Health Holdings, Inc.		
1st Lien Term Loan		
4.549% (1 Month LIBOR + 2.75%),		
due 2/6/24	2,887,766	2,323,621
U.S. Anesthesia Partners, Inc.		
2017 Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 6/23/24	2,831,879	2,809,224
		53,895,297
Home and Office Furnishings, Housewares & Durable Consumer Products 0.4%		
Comfort Holding LLC		
1st Lien Term Loan		
6.549% (1 Month LIBOR + 4.75%),		
due 2/5/24	1,167,000	1,156,789
Serta Simmons Bedding LLC		
1st Lien Term Loan		
5.24% (1 Month LIBOR + 3.50%),		
due 11/8/23	2,678,444	1,714,204
1st Lien Term Loan		
5.285% (1 Month LIBOR + 3.50%),		
due 11/8/23	762,257	487,844
		3,358,837
Hotels, Motels, Inns & Gaming 5.9%		
Affinity Gaming LLC		
Initial Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 7/1/23	2,476,391	2,356,439
Aimbridge Acquisition Co., Inc.		
2019 Term Loan B		
5.542% (1 Month LIBOR + 3.75%),		
due 2/2/26	2,244,375	2,261,208
AP Gaming I LLC		
2018 Incremental Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 2/15/24	1,853,528	1,856,423
Caesars Entertainment Operating Co.		
Exit Term Loan		
3.799% (1 Month LIBOR + 2.00%),		
due 10/7/24	1,355,556	1,363,181
Caesars Resort Collection LLC		
2017 1st Lien Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 12/23/24	3,920,000	3,921,635

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

Floating Rate Loans (continued)

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Churchill Downs, Inc.		
2017 Term Loan B		
3.80% (1 Month LIBOR + 2.00%),		
due 12/27/24	$ 1,967,406	$ 1,971,094
CityCenter Holdings LLC		
2017 Term Loan B		
4.049% (1 Month LIBOR + 2.25%),		
due 4/18/24	2,827,500	2,837,074
Everi Payments, Inc.		
Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 5/9/24	3,009,354	3,021,361
Golden Entertainment, Inc.		
2017 1st Lien Term Loan		
4.80% (1 Month LIBOR + 3.00%),		
due 10/21/24	1,600,000	1,604,000
Hilton Worldwide Finance LLC		
2019 Term Loan B2		
3.542% (1 Month LIBOR + 1.75%),		
due 6/22/26	2,235,804	2,249,545
MGM Growth Properties Operating Partnership, L.P.		
2016 Term Loan B		
3.799% (1 Month LIBOR + 2.00%),		
due 3/21/25	2,183,106	2,190,514
PCI Gaming Authority		
Term Loan		
4.299% (1 Month LIBOR + 2.50%),		
due 5/29/26	678,894	683,137
Penn National Gaming, Inc.		
2018 1st Lien Term Loan B		
4.049% (1 Month LIBOR + 2.25%),		
due 10/15/25	330,000	331,124
Scientific Games International, Inc.		
2018 Term Loan B5		
4.585% (1 Month LIBOR + 2.75%),		
due 8/14/24	6,345,971	6,356,169
Station Casinos LLC		
2016 Term Loan B		
4.30% (1 Month LIBOR + 2.50%),		
due 6/8/23	3,126,506	3,136,808
UFC Holdings, LLC		
2019 Term Loan		
5.05% (1 Month LIBOR + 3.25%),		
due 4/29/26	5,554,031	5,585,967
Wyndham Destinations, Inc.		
2018 1st Lien Term Loan		
4.049% (1 Month LIBOR + 2.25%),		
due 5/30/25	1,982,462	1,986,592

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Wyndham Hotels & Resorts, Inc.		
Term Loan B		
3.549% (1 Month LIBOR + 1.75%),		
due 5/30/25	$ 2,476,212	$ 2,486,271
		46,198,542
Insurance 3.0%		
Acrisure LLC		
2017 Term Loan B		
6.195% (3 Month LIBOR + 4.25%),		
due 11/22/23	992,386	991,145
AmWINS Group, Inc.		
2017 Term Loan B		
4.463% (1 Month LIBOR + 2.75%),		
due 1/25/24	564,612	568,282
2017 Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 1/25/24	2,357,798	2,373,123
AssuredPartners, Inc.		
2017 1st Lien Add-On Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 10/22/24	2,230,511	2,234,972
Asurion LLC		
2017 Term Loan B4		
4.799% (1 Month LIBOR + 3.00%),		
due 8/4/22	3,341,366	3,358,908
2018 Term Loan B6		
4.799% (1 Month LIBOR + 3.00%),		
due 11/3/23	1,640,529	1,649,416
2018 Term Loan B7		
4.799% (1 Month LIBOR + 3.00%),		
due 11/3/24	461,719	463,931
2017 2nd Lien Term Loan		
8.299% (1 Month LIBOR + 6.50%),		
due 8/4/25	1,466,667	1,483,167
Hub International, Ltd.		
2018 Term Loan B		
4.69% (3 Month LIBOR + 2.75%),		
due 4/25/25	2,433,529	2,430,108
MPH Acquisition Holdings LLC		
2016 Term Loan B		
4.695% (3 Month LIBOR + 2.75%),		
due 6/7/23	842,940	829,944
NFP Corp.		
Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 1/8/24	1,459,874	1,452,575
Sedgwick Claims Management Services, Inc.		
2018 Term Loan B		
5.049% (1 Month LIBOR + 3.25%),		
due 12/31/25	1,972,519	1,972,519

	Principal Amount	Value
Floating Rate Loans (continued)		
Insurance (continued)		
Sedgwick Claims Management Services, Inc. (continued)		
2019 Term Loan B 5.799% (1 Month LIBOR + 4.00%), due 9/3/26	$ 995,000	$ 1,001,965
USI, Inc.		
2017 Repriced Term Loan 4.945% (3 Month LIBOR + 3.00%), due 5/16/24	2,932,500	2,928,835
		23,738,890
Leisure, Amusement, Motion Pictures & Entertainment 2.8%		
Alterra Mountain Co.		
Term Loan B1 4.549% (1 Month LIBOR + 2.75%), due 7/31/24	3,459,660	3,474,796
Boyd Gaming Corp.		
Term Loan B3 3.853% (1 Week LIBOR + 2.25%), due 9/15/23	1,461,991	1,470,507
Creative Artists Agency LLC		
2019 Term Loan B 5.549% (1 Month LIBOR + 3.75%), due 11/27/26	2,000,000	2,015,834
DHX Media, Ltd.		
Term Loan B 6.049% (1 Month LIBOR + 4.25%), due 12/29/23	698,207	697,770
Fitness International LLC		
2018 Term Loan A 4.299% (1 Month LIBOR + 2.50%), due 4/18/23	1,258,000	1,251,710
2018 Term Loan B 5.049% (1 Month LIBOR + 3.25%), due 4/18/25	449,012	448,357
Life Time Fitness, Inc.		
2017 Term Loan B 4.659% (3 Month LIBOR + 2.75%), due 6/10/22	2,784,714	2,789,587
Lions Gate Capital Holdings LLC		
2018 Term Loan B 4.049% (1 Month LIBOR + 2.25%), due 3/24/25	1,046,237	1,037,954
Marriott Ownership Resorts, Inc.		
2019 Term Loan B 3.549% (1 Month LIBOR + 1.75%), due 8/29/25	1,496,231	1,503,712
NASCAR Holdings, Inc.		
Term Loan B 4.495% (3 Month LIBOR + 2.75%), due 10/19/26	1,182,181	1,193,818

	Principal Amount	Value
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
TKC Holdings, Inc.		
2017 1st Lien Term Loan 5.55% (1 Month LIBOR + 3.75%), due 2/1/23	$ 2,027,045	$ 1,875,017
Travel Leaders Group LLC		
2018 Term Loan B 5.792% (1 Month LIBOR + 4.00%), due 1/25/24	1,674,500	1,679,733
William Morris Endeavor Entertainment LLC		
2018 1st Lien Term Loan 4.55% (1 Month LIBOR + 2.75%), due 5/18/25	1,530,478	1,522,443
2018 1st Lien Term Loan 4.68% (3 Month LIBOR + 2.75%), due 5/18/25	1,144,095	1,138,089
		22,099,327
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 1.5%		
Advanced Drainage Systems, Inc.		
Term Loan B 4.00% (3 Month LIBOR + 2.25%), due 7/31/26	696,429	701,652
Altra Industrial Motion Corp.		
2018 Term Loan B 3.799% (1 Month LIBOR + 2.00%), due 10/1/25	2,184,416	2,188,966
Blount International, Inc.		
2018 Term Loan B 5.946% (6 Month LIBOR + 3.75%), due 4/12/23	1,322,434	1,329,046
Columbus McKinnon Corp.		
2018 Term Loan B 4.445% (3 Month LIBOR + 2.50%), due 1/31/24	894,880	895,998
CPM Holdings, Inc.		
2018 1st Lien Term Loan 5.549% (1 Month LIBOR + 3.75%), due 11/17/25	1,485,000	1,468,913
2018 2nd Lien Term Loan 10.049% (1 Month LIBOR + 8.25%), due 11/15/26	1,000,000	970,583
Rexnord LLC		
2019 Term Loan B 3.535% (1 Month LIBOR + 1.75%), due 8/21/24	1,027,720	1,031,831
Terex Corp.		
2019 Term Loan B1 4.594% (2 Month LIBOR + 2.75%), due 1/31/24	744,375	747,399

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) (continued)		
Welbilt, Inc.		
2018 Term Loan B		
4.299% (1 Month LIBOR + 2.50%),		
due 10/23/25	$ 2,284,178	$ 2,289,889
		11,624,277
Manufacturing 0.3%		
EWT Holdings III Corp.		
2017 Repriced Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 12/20/24	2,229,728	2,238,089
Media 0.1%		
Terrier Media Buyer, Inc.		
Term Loan B TBD,		
due 12/17/26	833,333	840,973
Mining, Steel, Iron & Non-Precious Metals 1.4%		
American Rock Salt Co. LLC		
2018 1st Lien Term Loan		
5.549% (3 Month LIBOR + 3.75%),		
due 3/21/25	1,624,221	1,620,160
Covia Holdings Corp.		
Term Loan		
6.043% (3 Month LIBOR + 4.00%),		
due 6/1/25	1,410,714	1,079,196
Gates Global LLC		
2017 Repriced Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 4/1/24	2,406,668	2,407,044
GrafTech Finance, Inc.		
2018 Term Loan B		
5.299% (1 Month LIBOR + 3.50%),		
due 2/12/25	2,458,333	2,449,115
Keane Group Holdings LLC		
2018 1st Lien Term Loan		
5.563% (1 Month LIBOR + 3.75%),		
due 5/25/25	985,000	940,675
MRC Global (US) Inc.		
2018 1st Lien Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 9/20/24	1,470,000	1,473,675
U.S. Silica Co.		
2018 Term Loan B		
5.813% (1 Month LIBOR + 4.00%),		
due 5/1/25	1,473,690	1,298,690
		11,268,555

	Principal Amount	Value
Oil & Gas 1.3%		
Apergy Corp.		
2018 1st Lien Term Loan		
4.313% (1 Month LIBOR + 2.5%),		
due 5/9/25	$ 361,446	$ 361,747
2018 1st Lien Term Loan		
6.25% (PRIME + 1.50%), due 5/9/25	21,687	21,705
Buckeye Partners, L.P.		
2019 Term Loan B		
4.441% (1 Month LIBOR + 2.75%),		
due 11/1/26	1,375,000	1,385,026
Fleet U.S. Bidco, Inc.		
Term Loan B		
5.235% (6 Month LIBOR + 3.25%),		
due 10/7/26 (f)	1,246,875	1,253,109
GIP III Stetson I, L.P.		
2018 Term Loan B		
5.995% (1 Month LIBOR + 4.25%),		
due 7/18/25	1,621,300	1,507,809
Lucid Energy Group II LLC		
2018 1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 2/17/25	1,375,500	1,255,144
Medallion Midland Acquisition LLC		
1st Lien Term Loan		
5.049% (1 Month LIBOR + 3.25%),		
due 10/30/24	588,000	582,120
PES Holdings LLC		
2018 Term Loan C		
6.62% (3 Month LIBOR + 0.05%),		
due 12/31/22 (e)(f)	1,084,793	401,373
Prairie ECI Acquiror L.P.		
Term Loan B		
6.695% (3 Month LIBOR + 4.75%),		
due 3/11/26	1,218,750	1,206,563
Seadrill Partners Finco LLC		
Term Loan B		
7.945% (3 Month LIBOR + 6.00%),		
due 2/21/21 (e)	875,371	434,038
Summit Midstream Partners Holdings LLC		
Term Loan B		
7.799% (1 Month LIBOR + 6.00%),		
due 5/13/22	590,728	574,483
Traverse Midstream Partners LLC		
2017 Term Loan		
5.80% (1 Month LIBOR + 4.00%),		
due 9/27/24	1,316,667	1,181,708
		10,164,825

	Principal Amount	Value
Floating Rate Loans (continued)		
Personal & Nondurable Consumer Products (Manufacturing Only) 1.2%		
American Builders & Contractors Supply Co., Inc.		
2019 Term Loan		
3.799% (1 Month LIBOR + 2.00%), due 1/15/27	$ 2,743,125	$ 2,749,983
Prestige Brands, Inc.		
Term Loan B4		
3.799% (1 Month LIBOR + 2.00%), due 1/26/24	527,432	530,563
Revlon Consumer Products Corp.		
2016 Term Loan B		
5.409% (3 Month LIBOR + 3.50%), due 9/7/23	2,499,375	1,907,335
SRAM LLC		
2018 Term Loan B		
4.549% (1 Month LIBOR + 2.75%), due 3/15/24	2,362,299	2,377,064
2018 Term Loan B		
6.50% (PRIME + 1.75%), due 3/15/24	50,912	51,230
Varsity Brands, Inc.		
2017 Term Loan B		
5.299% (1 Month LIBOR + 3.50%), due 12/15/24	1,960,030	1,920,829
		9,537,004
Personal Transportation 0.3%		
Genesee & Wyoming Inc.		
Term Loan TBD, due 12/30/26	1,500,000	1,513,125
Uber Technologies		
2018 Incremental Term Loan		
5.299% (1 Month LIBOR + 3.50%), due 7/13/23	584,385	582,559
		2,095,684
Personal, Food & Miscellaneous Services 2.0%		
Aramark Services, Inc.		
2018 Term Loan B3		
3.549% (1 Month LIBOR + 1.75%), due 3/11/25	3,932,663	3,944,952
Golden Nugget, Inc.		
2017 Incremental Term Loan		
4.549% (1 Month LIBOR + 2.75%), due 10/4/23	60,415	60,573
2017 Incremental Term Loan		
4.677% (3 Month LIBOR + 2.75%), due 10/4/23	1,503,126	1,507,055
2017 Incremental Term Loan		
4.716% (3 Month LIBOR + 2.75%), due 10/4/23	1,327,744	1,331,215

	Principal Amount	Value
Personal, Food & Miscellaneous Services (continued)		
IRB Holding Corp.		
1st Lien Term Loan		
5.216% (3 Month LIBOR + 3.25%), due 2/5/25	$ 3,463,636	$ 3,478,069
KFC Holding Co.		
2018 Term Loan B		
3.495% (3 Month LIBOR + 1.75%), due 4/3/25	2,903,435	2,908,426
Weight Watchers International, Inc.		
2017 Term Loan B		
6.72% (3 Month LIBOR + 4.75%), due 11/29/24	2,479,501	2,481,980
		15,712,270
Printing & Publishing 1.0%		
Getty Images, Inc.		
2019 1st Lien Term Loan		
6.313% (1 Month LIBOR + 4.50%), due 2/19/26	3,012,513	3,016,278
McGraw-Hill Global Education Holdings LLC		
2016 Term Loan B		
5.799% (1 Month LIBOR + 4.00%), due 5/4/22	1,158,029	1,105,918
Prometric Holdings, Inc.		
1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%), due 1/29/25	1,500,889	1,495,261
Severin Acquisition, LLC		
2018 Term Loan B		
4.894% (3 Month LIBOR + 3.00%), due 8/1/25	1,980,000	1,964,532
		7,581,989
Radio and TV Broadcasting 0.4%		
Nexstar Broadcasting, Inc.		
2019 Term Loan B4		
4.452% (1 Month LIBOR + 2.75%), due 9/18/26	3,366,563	3,381,524
Retail Store 3.0%		
Alphabet Holding Co., Inc.		
2017 1st Lien Term Loan		
5.299% (1 Month LIBOR + 3.50%), due 9/26/24	2,052,750	1,970,640
Bass Pro Group LLC		
Term Loan B		
6.799% (1 Month LIBOR + 5.00%), due 9/25/24	2,932,500	2,917,838
Belk, Inc.		
2019 Term Loan B		
8.803% (3 Month LIBOR + 6.75%), due 7/31/25	1,375,915	956,261

Floating Rate Loans (continued)

	Principal Amount	Value
Retail Store (continued)		
BJ's Wholesale Club, Inc.		
2017 1st Lien Term Loan		
4.491% (1 Month LIBOR + 2.75%),		
due 2/3/24	$ 2,911,570	$ 2,928,553
CNT Holdings III Corp.		
2017 Term Loan		
4.80% (3 Month LIBOR + 3.00%),		
due 1/22/23	1,241,330	1,233,571
EG America LLC		
2018 Term Loan		
5.961% (3 Month LIBOR + 4.00%),		
due 2/7/25	1,473,761	1,464,550
Harbor Freight Tools USA, Inc.		
2018 Term Loan B		
4.299% (1 Month LIBOR + 2.50%),		
due 8/18/23	1,417,094	1,408,237
HD Supply, Inc.		
Term Loan B5		
3.549% (1 Month LIBOR + 1.75%),		
due 10/17/23	1,989,924	2,001,715
Leslie's Poolmart, Inc.		
2016 Term Loan		
5.344% (1 Month LIBOR + 3.50%),		
due 8/16/23	537,972	502,499
Michaels Stores, Inc.		
2018 Term Loan B		
4.301% (1 Month LIBOR + 2.50%),		
due 1/30/23	2,983,533	2,881,347
Party City Holdings, Inc.		
2018 Term Loan B		
4.30% (1 Month LIBOR + 2.50%),		
due 8/19/22	823,466	762,942
Petco Animal Supplies, Inc.		
2017 Term Loan B		
5.177% (3 Month LIBOR + 3.25%),		
due 1/26/23	2,208,730	1,864,305
PetSmart, Inc.		
Consenting Term Loan		
5.74% (1 Month LIBOR + 4.00%),		
due 3/11/22	1,898,904	1,877,805
Sally Holdings LLC		
Term Loan B2		
4.50% (3 Month LIBOR + 4.50%),		
due 7/5/24	1,166,667	1,150,625
		23,920,888
Telecommunications 3.2%		
Avaya, Inc.		
2018 Term Loan B		
5.99% (1 Month LIBOR + 4.25%),		
due 12/15/24	1,345,545	1,317,793

	Principal Amount	Value
Telecommunications (continued)		
CenturyLink, Inc.		
2017 Term Loan B		
4.549% (1 Month LIBOR + 2.75%),		
due 1/31/25	$ 2,952,405	$ 2,961,835
CSC Holdings, LLC		
2019 Term Loan B5		
4.24% (1 Month LIBOR + 2.50%),		
due 4/15/27	3,700,625	3,714,502
Frontier Communications Corp.		
2017 Term Loan B1		
5.55% (1 Month LIBOR + 3.75%),		
due 6/15/24	1,462,500	1,469,447
Level 3 Financing, Inc.		
2019 Term Loan B		
3.549% (1 Month LIBOR + 1.75%),		
due 3/1/27	1,500,000	1,506,251
Microchip Technology, Inc.		
2018 Term Loan B		
3.80% (1 Month LIBOR + 2.00%),		
due 5/29/25	1,149,783	1,158,407
Radiate Holdco LLC		
1st Lien Term Loan		
4.799% (1 Month LIBOR + 3.00%),		
due 2/1/24	3,594,281	3,604,388
SBA Senior Finance II LLC		
2018 Term Loan B		
3.55% (1 Month LIBOR + 1.75%),		
due 4/11/25	1,808,122	1,813,647
Sprint Communications, Inc.		
1st Lien Term Loan B		
4.313% (1 Month LIBOR + 2.50%),		
due 2/2/24	1,945,000	1,927,374
2018 Term Loan B		
4.813% (1 Month LIBOR + 3.00%),		
due 2/2/24	3,960,000	3,945,150
Syniverse Holdings, Inc.		
2018 1st Lien Term Loan		
6.846% (2 Month LIBOR + 5.00%),		
due 3/9/23	310,746	286,145
West Corp.		
2017 Term Loan		
5.927% (3 Month LIBOR + 4.00%),		
due 10/10/24	1,728,492	1,458,415
		25,163,354
Utilities 4.5%		
Astoria Energy LLC		
Term Loan B		
5.80% (1 Month LIBOR + 4.00%),		
due 12/24/21	2,274,929	2,259,289

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Utilities (continued)		
Brookfield WEC Holdings, Inc.		
2018 1st Lien Term Loan		
5.299% (1 Month LIBOR + 3.50%),		
due 8/1/25	$ 2,972,487	$ 2,988,589
Calpine Corp.		
Term Loan B5		
4.20% (3 Month LIBOR + 2.25%),		
due 1/15/24	1,684,887	1,693,311
Term Loan B9		
4.20% (3 Month LIBOR + 2.25%),		
due 4/5/26	3,134,250	3,149,921
Compass Power Generation LLC		
2018 Term Loan B		
5.299% (1 Month LIBOR + 3.50%),		
due 12/20/24	669,583	667,072
Edgewater Generation LLC		
Term Loan		
5.549% (1 Month LIBOR + 3.75%),		
due 12/13/25	3,967,456	3,788,921
EIF Channelview Cogeneration LLC		
2018 Term Loan B		
6.05% (1 Month LIBOR + 4.25%),		
due 5/3/25	1,200,296	1,207,297
ExGen Renewables IV LLC		
Term Loan B		
4.91% (3 Month LIBOR + 3.00%),		
due 11/28/24	938,999	927,262
Granite Acquisition, Inc.		
Term Loan B		
5.445% (3 Month LIBOR + 3.50%),		
due 12/19/21	3,099,671	3,106,775
2nd Lien Term Loan B		
9.195% (3 Month LIBOR + 7.25%),		
due 12/19/22	696,328	695,457
Granite Generation LLC		
Term Loan B		
5.549% (1 Month LIBOR + 3.75%),		
due 11/9/26	2,975,000	2,941,531
Term Loan B		
5.695% (3 Month LIBOR + 3.75%),		
due 11/9/26	525,000	519,094
Helix Gen Funding LLC		
Term Loan B		
5.549% (1 Month LIBOR + 3.75%),		
due 6/3/24	3,853,252	3,795,454
Oregon Clean Energy LLC		
Term Loan		
5.549% (1 Month LIBOR + 3.75%),		
due 3/1/26	2,115,705	2,111,298

	Principal Amount	Value
Utilities (continued)		
Pacific Gas & Electric Co.		
DIP Term Loan		
3.97% (1 Month LIBOR + 2.25%),		
due 12/31/20 (f)	$ 2,062,500	$ 2,059,922
Southeast PowerGen LLC		
Term Loan B		
5.30% (1 Month LIBOR + 3.50%),		
due 12/2/21	433,088	403,313
Vistra Operations Co. LLC		
1st Lien Term Loan B3		
3.487% (1 Month LIBOR + 1.75%),		
due 12/31/25	613,771	616,993
1st Lien Term Loan B3		
3.549% (1 Month LIBOR + 1.75%),		
due 12/31/25	2,573,116	2,586,624
		35,518,123
Total Floating Rate Loans		
(Cost $643,012,677)		634,086,580
Foreign Floating Rate Loans 10.5% (d)		
Aerospace & Defense 0.2%		
1199169 B.C. Unlimited Liability Co.		
2019 Term Loan B2		
5.945% (3 Month LIBOR + 4.00%),		
due 4/4/26	310,023	312,127
Kestrel Bidco, Inc.		
Term Loan B		
4.718% (1 Month LIBOR + 3.00%),		
due 12/11/26	1,250,000	1,259,151
		1,571,278
Auto Manufacturers 0.5%		
Panther BF Aggregator 2 L.P.		
Term Loan B		
5.305% (1 Month LIBOR + 3.50%),		
due 4/30/26	3,740,625	3,749,977
Beverage, Food & Tobacco 0.7%		
JBS USA Lux S.A.		
2019 Term Loan B		
3.799% (1 Month LIBOR + 2.00%),		
due 5/1/26	3,635,528	3,657,599
Sunshine Investments B.V.		
USD Term Loan B3		
5.16% (3 Month LIBOR + 3.25%),		
due 3/28/25	2,000,000	2,001,250
		5,658,849

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Broadcasting & Entertainment 0.4%		
Altice France S.A.		
Term Loan B12		
5.427% (1 Month LIBOR + 3.687%),		
due 1/31/26	$ 979,976	$ 979,976
Numericable Group S.A.		
Term Loan B11		
4.549% (1 Month LIBOR + 2.75%),		
due 7/31/25	1,920,113	1,903,711
		2,883,687
Chemicals, Plastics & Rubber 1.2%		
Allnex (Luxembourg) & Cy S.C.A.		
2016 Term Loan B2		
5.164% (3 Month LIBOR + 3.25%),		
due 9/13/23	1,258,062	1,247,579
Alpha 3 B.V.		
2017 Term Loan B1		
4.945% (3 Month LIBOR + 3.00%),		
due 1/31/24	1,744,827	1,747,736
Diamond (BC) B.V.		
Term Loan		
4.927% (3 Month LIBOR + 3.00%),		
due 9/6/24	1,633,333	1,598,625
Flint Group GmbH		
Term Loan C		
4.936% (3 Month LIBOR + 3.00%),		
due 9/7/21	291,231	251,114
Oxea Holding Drei GmbH		
2017 Term Loan B2		
5.563% (3 Month LIBOR + 3.50%),		
due 10/14/24	2,275,000	2,282,110
Starfruit Finco B.V.		
2018 Term Loan B		
4.96% (1 Month LIBOR + 3.25%),		
due 10/1/25	2,176,097	2,176,097
		9,303,261
Diversified/Conglomerate Manufacturing 0.2%		
AI Ladder (Luxembourg) Subco S.A R.L.		
2018 Term Loan		
6.445% (3 Month LIBOR + 4.50%),		
due 7/9/25	807,517	805,498
Bright Bidco B.V.		
2018 Term Loan B		
5.299% (1 Month LIBOR + 3.50%),		
due 6/30/24	638,197	371,750
2018 Term Loan B		
5.445% (3 Month LIBOR + 3.50%),		
due 6/30/24	1,311,850	764,152
		1,941,400
Ecological 0.2%		
GFL Environmental, Inc.		
2018 Term Loan B		
4.799% (1 Month LIBOR + 3.00%),		
due 5/30/25	$ 1,576,436	$ 1,576,719
Electronics 1.0%		
Avast Software B.V.		
2018 Term Loan B		
4.195% (3 Month LIBOR + 2.25%),		
due 9/29/23	559,081	562,837
ION Trading Technologies S.A R.L.		
Incremental Term Loan B		
6.064% (3 Month LIBOR + 4.00%),		
due 11/21/24	1,969,849	1,868,073
Oberthur Technologies S.A.		
2016 Term Loan B1		
5.695% (3 Month LIBOR + 3.75%),		
due 1/10/24	1,095,238	1,081,548
SS&C Technologies Holdings		
Europe S.A R.L.		
2018 Term Loan B4		
4.049% (1 Month LIBOR + 2.25%),		
due 4/16/25	1,801,575	1,812,554
Trader Corp.		
2017 Term Loan B		
4.805% (1 Month LIBOR + 3.00%),		
due 9/28/23	2,283,127	2,288,834
		7,613,846
Healthcare, Education & Childcare 1.6%		
Auris Luxembourg III S.A.R.L.		
2019 Term Loan B2		
5.549% (1 Month LIBOR + 3.75%),		
due 2/27/26	1,674,845	1,681,824
Endo Luxembourg Finance Co. I S.A R.L.		
2017 Term Loan B		
6.063% (1 Month LIBOR + 4.25%),		
due 4/29/24	2,781,914	2,636,856
Mallinckrodt International Finance S.A.		
Term Loan B		
4.695% (3 Month LIBOR + 2.75%),		
due 9/24/24	1,047,780	847,719
Sunshine Luxembourg VII S.A.R.L		
USD Term Loan B1		
6.195% (3 Month LIBOR + 4.25%),		
due 10/1/26	1,600,000	1,613,429
Valeant Pharmaceuticals International, Inc.		
2018 Term Loan B		
4.74% (1 Month LIBOR + 3.00%),		
due 6/2/25	5,471,536	5,501,459
		12,281,287

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Hotels, Motels, Inns & Gaming 1.1%		
Four Seasons Hotels, Ltd.		
New 1st Lien Term Loan 3.799% (1 Month LIBOR + 2.00%), due 11/30/23	$ 1,462,125	$ 1,471,467
Gateway Casinos & Entertainment, Ltd.		
2018 Term Loan B 4.945% (3 Month LIBOR + 3.00%), due 3/13/25	1,580,950	1,572,386
GVC Holdings PLC		
2018 Term Loan 4.446% (6 Month LIBOR + 2.25%), due 3/29/24	1,478,687	1,484,849
Stars Group Holdings B.V.		
2018 Incremental Term Loan 5.445% (3 Month LIBOR + 3.50%), due 7/10/25	3,909,023	3,938,926
		8,467,628
Leisure, Amusement, Motion Pictures & Entertainment 0.9%		
Bombardier Recreational Products, Inc.		
2016 Term Loan B 3.799% (1 Month LIBOR + 2.00%), due 5/23/25	1,686,405	1,690,319
2019 Incremental Term Loan B2 4.299% (1 Month LIBOR + 2.50%), due 5/23/25	1,662,500	1,666,310
Delta 2 (LUX) S.A.R.L.		
2018 Term Loan 4.299% (1 Month LIBOR + 2.50%), due 2/1/24	3,568,089	3,580,356
		6,936,985
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.2%		
Titan Acquisition, Ltd.		
2018 Term Loan B 4.799% (1 Month LIBOR + 3.00%), due 3/28/25	1,842,188	1,808,568
Oil & Gas 0.1%		
NorthRiver Midstream Finance LP		
2018 Term Loan B 5.349% (3 Month LIBOR + 3.25%), due 10/1/25	1,185,000	1,184,154
Personal & Nondurable Consumer Products (Manufacturing Only) 0.2%		
Array Canada, Inc.		
Term Loan B 6.945% (3 Month LIBOR + 5.00%), due 2/10/23	365,675	286,445
Personal & Nondurable Consumer Products (Manufacturing Only) (continued)		
KIK Custom Products, Inc.		
2015 Term Loan B 5.792% (3 Month LIBOR + 4.00%), due 5/15/23	$ 1,003,846	$ 986,279
		1,272,724
Personal, Food & Miscellaneous Services 0.7%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B4 3.549% (1 Month LIBOR + 1.75%), due 11/19/26	3,186,721	3,189,710
Jacobs Douwe Egberts International B.V.		
2018 Term Loan B 3.75% (1 Month LIBOR + 2.00%), due 11/1/25	2,629,751	2,635,228
		5,824,938
Printing & Publishing 0.4%		
Springer Nature Deutschland GmbH		
USD Term Loan B16 5.305% (1 Month LIBOR + 3.50%), due 8/14/24	2,882,685	2,892,596
Retail Store 0.1%		
EG Group, Ltd.		
2018 Term Loan B 5.961% (3 Month LIBOR + 4.00%), due 2/7/25	1,179,000	1,171,631
Telecommunications 0.8%		
Altice France S.A.		
2018 Term Loan B13 5.74% (1 Month LIBOR + 4.00%), due 8/14/26	1,237,500	1,241,367
Connect Finco S.A.R.L		
Term Loan B 6.29% (1 Month LIBOR + 4.50%), due 12/11/26	1,010,383	1,014,678
Intelsat Jackson Holdings S.A.		
2017 Term Loan B3 5.682% (6 Month LIBOR + 3.75%), due 11/27/23	2,639,180	2,639,840
Telesat Canada		
Term Loan B5 4.63% (3 Month LIBOR + 2.75%), due 12/7/26	1,500,000	1,506,250
		6,402,135
Total Foreign Floating Rate Loans (Cost $83,602,323)		82,541,663
Total Long-Term Bonds (Cost $751,727,027)		742,667,187

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

	Shares	Value
Affiliated Investment Company 0.7%		
Fixed Income Fund 0.7%		
MainStay MacKay High Yield Corporate Bond Fund Class I	1,020,228	$ 5,794,897
Total Affiliated Investment Company (Cost $5,779,921)		5,794,897
Common Stocks 0.5%		
Communications Equipment 0.0%‡		
Energy Future Holdings Corp. (e)(f)(h)(i)	94,456	0
Millennium Corporate Trust (e)(f)(h)(i)	1,243	0
Millennium Lender Trust (e)(f)(h)(i)	1,324	0
		0
Energy Equipment & Services 0.1%		
Pacific Drilling S.A. (h)	49,911	203,637
Transocean, Ltd. (h)	52,291	359,762
		563,399
Hotels, Restaurants & Leisure 0.0%‡		
Caesars Entertainment Corp. (h)	19,323	262,793
Media 0.1%		
Clear Channel Outdoor Holdings, Inc. (h)	43,745	125,111
iHeartMedia, Inc., Class A (b)(h)	18,603	314,390
		439,501
Metals & Mining 0.3%		
AFGlobal Corp. (e)(f)(h)(i)	45,694	2,635,630
Oil & Gas 0.0%‡		
Templar Energy Corp., Class B (e)(f)(h)(i)	36,393	0
Templar Energy LLC, Class A (e)(f)(h)(i)	36,029	0
		0
Oil, Gas & Consumable Fuels 0.0%‡		
Ascent Resources (e)(f)(h)(i)	122,031	218,131
Philadelphia Energy Solutions, Inc., Class A (e)(f)(h)(i)	52,608	0
		218,131
Total Common Stocks (Cost $5,042,472)		4,119,454
Preferred Stocks 0.0%‡		
Oil & Gas 0.0%‡		
Templar Energy Corp. (8.00% PIK) (e)(f)(h)(i)(j)	54,340	0
Total Preferred Stocks (Cost $227,580)		0

	Number of Rights	Value
Rights 0.0%‡		
Independent Power & Renewable Electricity Producers 0.0%‡		
Vistra Energy Corp. (f)(h)(i)	57,684	$ 59,991
Total Rights (Cost $47,301)		59,991

	Number of Warrants	
Warrants 0.0%‡		
Oil, Gas & Consumable Fuels 0.0%‡		
Ascent Resources (e)(f)(h)(i)		
1st Lien Warrants Expires 3/30/23	11,684	876
2nd Lien Tranche A Expires 3/30/23	15,022	1,878
2nd Lien Tranche B Expires 3/30/23	31,000	930
Total Warrants (Cost $6,398)		3,684

	Principal Amount	
Short-Term Investments 4.0%		
Repurchase Agreement 0.5%		
Fixed Income Clearing Corp. 0.12%, dated 12/31/19 due 1/2/20 Proceeds at Maturity $3,454,326 (Collateralized by a United States Treasury Note with a rate of 1.50% and a maturity date of 8/31/21, with a Principal Amount of $3,515,000 and a Market Value of $3,526,318)	$ 3,454,303	3,454,303
Total Repurchase Agreement (Cost $3,454,303)		3,454,303
U.S. Government & Federal Agencies 3.4% (k)		
1.12%, due 1/2/20	23,485,000	23,484,279
1.529%, due 1/14/20	1,309,000	1,308,288
1.544%, due 1/14/20	1,921,000	1,919,945
Total U.S. Government & Federal Agencies (Cost $26,712,512)		26,712,512

	Shares	Value
Unaffiliated Investment Company 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio,1.56% (l)(m)	567,085	$ 567,085
Total Unaffiliated Investment Company (Cost $567,085)		567,085
Total Short-Term Investments (Cost $30,733,900)		30,733,900
Total Investments (Cost $793,564,599)	99.8%	783,379,113
Other Assets, Less Liabilities	0.2	1,636,365
Net Assets	100.0%	$785,015,478

† Percentages indicated are based on Portfolio 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) All or a portion of this security was held on loan. As of December 31, 2019, the aggregate market value of securities on loan was $679,198; the total market value of collateral held by the Portfolio was $697,747. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $130,662 (See Note 2(J)).

(c) Issue in default.

(d) Floating rate—Rate shown was the rate in effect as of December 31, 2019.

(e) Illiquid security—As of December 31, 2019, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was $8,399,487, which represented 1.1% of the Portfolio's net assets. (Unaudited)

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

(g) Issue in non-accrual status.

(h) Non-income producing security.

(i) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of December 31, 2019, the total market value of fair valued securities was $2,917,436, which represented 0.4% of the Portfolio's net assets.

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

(k) Interest rate shown represents yield to maturity.

(l) Represents a security purchased with cash collateral received for securities on loan.

(m) Current yield as of December 31, 2019.

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 December 31, 2019, for valuing the Portfolio'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	$ —	$ 26,038,944	$ —	$ 26,038,944
Floating Rate Loans (b)	—	622,079,642	12,006,938	634,086,580
Foreign Floating Rate Loans	—	82,541,663	—	82,541,663
Total Long-Term Bonds	—	730,660,249	12,006,938	742,667,187
Affiliated Investment Company				
Fixed Income Funds	5,794,897	—	—	5,794,897
Common Stocks (c)	1,265,693	—	2,853,761	4,119,454
Preferred Stocks (d)	—	—	0	0
Rights (e)	—	—	59,991	59,991
Warrants (f)	—	—	3,684	3,684
Short-Term Investments				
Repurchase Agreement	—	3,454,303	—	3,454,303
U.S. Government & Federal Agencies	—	26,712,512	—	26,712,512
Unaffiliated Investment Company	567,085	—	—	567,085
Total Short-Term Investments	567,085	30,166,815	—	30,733,900
Total Investments in Securities	$7,627,675	$760,827,064	$14,924,374	$783,379,113

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

(b) The Level 3 securities valued at $12,006,938 are held within the Floating Rate Loans section of the Portfolio of Investments were valued by a pricing service without adjustment.

(c) The Level 3 securities valued at $0, $2,635,630, $0 and $218,131 are held in Communications Equipment, Metals & Mining, Oil & Gas 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 $59,991 is held in Independent Power & Renewable Electricity Producers within the Rights section of the Portfolio of Investments.

(f) The Level 3 securities valued at $3,684 are held in Oil, Gas & Consumable Fuels, respectively within the Warrants section of the Portfolio of Investments.

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

Investments in Securities	Balance as of December 31, 2018	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 December 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Held at December 31, 2019 (b)
Long-Term Bonds										
Floating Rate Loans	$48,225,782	$43,255	$(134,743)	$ (610,367)	$9,897,429	$(19,887,464)	$2,185,082	$(27,712,036)	$12,006,938	$(1,089,607)
Foreign Floating Rate Loans	7,547,427	—	—	—	—	—	—	(7,547,427)	—	—
Common Stocks	3,235,335	—	(16,868)	(360,495)	—	(4,211)	—	—	2,853,761	(360,495)
Preferred Stocks	66,963	—	—	(66,963)	—	—	—	—	—	—
Rights	54,223	—	—	5,768	—	—	—	—	59,991	5,768
Warrants	101,766	—	(75,456)	(3,762)	—	(18,864)	—	—	3,684	(3,762)
Total	$59,231,496	$43,255	$(227,067)	$(1,035,819)	$9,897,429	$(19,910,539)	$2,185,082	$(35,259,463)	$14,924,374	$(1,448,096)

(a) Sales include principal reductions.

(b) Included in “Net change in unrealized appreciation (depreciation) on investments” in the Statement of Operations

As of December 31, 2019, securities with a market value of $2,185,082 transferred from Level 2 to Level 3 as the fair value obtained from an independent pricing service, utilized significant unobservable inputs. As of December 31, 2018, the fair value obtained for these securities, as determined by an independent pricing service, utilized significant other observable inputs.

As of December 31, 2019, securities with a market value of $35,259,463 transferred from Level 3 to Level 2 as the fair value obtained from an independent pricing service, utilized significant other observable inputs. As of December 31, 2018, the fair value obtained for these securities, as determined by an independent pricing service, utilized significant unobservable inputs.

Statement of Assets and Liabilities as of December 31, 2019

Assets

Investment in unaffiliated securities, at value (identified cost $787,784,678) including securities on loan of $679,198	$777,584,216
Investment in affiliated investment company, at value (identified cost $5,779,921)	5,794,897
Unrealized appreciation on unfunded commitments (See Note 5)	12,591
Receivables:	
Investment securities sold	7,049,769
Interest	2,709,151
Portfolio shares sold	281,249
Securities lending	233
Total assets	793,432,106

Liabilities

Cash collateral received for securities on loan	567,085
Payables:	
Investment securities purchased	6,946,345
Manager (See Note 3)	400,988
Portfolio shares redeemed	246,498
NYLIFE Distributors (See Note 3)	122,637
Professional fees	61,374
Shareholder communication	41,018
Custodian	22,421
Trustees	1,293
Accrued expenses	6,592
Dividend payable	377
Total liabilities	8,416,628
Net assets	$785,015,478

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001 per share) unlimited number of shares authorized	$ 87,861
Additional paid-in capital	819,451,609
	819,539,470
Total distributable earnings (loss)	(34,523,992)
Net assets	$785,015,478

Initial Class	
Net assets applicable to outstanding shares	$205,596,175
Shares of beneficial interest outstanding	23,024,061
Net asset value per share outstanding	$ 8.93
Service Class	
Net assets applicable to outstanding shares	$579,419,303
Shares of beneficial interest outstanding	64,836,442
Net asset value per share outstanding	$ 8.94

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

Statement of Operations for the year ended December 31, 2019

Investment Income (Loss)

Income	
Interest	$47,046,871
Dividends-affiliated	151,111
Securities lending	35,573
Dividends-unaffiliated	2,479
Total income	47,236,034
Expenses	
Manager (See Note 3)	5,041,444
Distribution/Service—Service Class (See Note 3)	1,504,854
Professional fees	147,666
Shareholder communication	98,336
Custodian	54,714
Trustees	21,003
Miscellaneous	63,024
Total expenses	6,931,041
Net investment income (loss)	40,304,993

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

Net realized gain (loss) on unaffiliated investments	(5,894,461)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	29,817,438
Affiliated investments	179,751
Unfunded commitments	19,270
Net change in unrealized appreciation (depreciation) on investments and unfunded commitments	30,016,459
Net realized and unrealized gain (loss) on investments and unfunded commitments	24,121,998
Net increase (decrease) in net assets resulting from operations	$64,426,991

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

Statements of Changes in Net Assets

for the years ended December 31, 2019 and December 31, 2018

	2019	2018
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 40,304,993	$ 37,131,108
Net realized gain (loss) on investments	(5,894,461)	(2,392,134)
Net change in unrealized appreciation (depreciation) on investments and unfunded commitments	30,016,459	(36,711,595)
Net increase (decrease) in net assets resulting from operations	64,426,991	(1,972,621)
Distributions to shareholders:		
Initial Class	(11,829,497)	(10,493,538)
Service Class	(28,371,764)	(26,650,153)
Total distributions to shareholders	(40,201,261)	(37,143,691)
Capital share transactions:		
Net proceeds from sale of shares	184,315,713	172,373,554
Net asset value of shares issued to shareholders in reinvestment of distributions	40,196,195	37,143,691
Cost of shares redeemed	(262,498,887)	(212,274,463)
Increase (decrease) in net assets derived from capital share transactions	(37,986,979)	(2,757,218)
Net increase (decrease) in net assets	(13,761,249)	(41,873,530)
Net Assets		
Beginning of year	798,776,727	840,650,257
End of year	$ 785,015,478	$ 798,776,727

Financial Highlights selected per share data and ratios

Initial Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 8.66	$ 9.08	$ 9.11	$ 8.74	$ 9.05
Net investment income (loss) (a)	0.44	0.43	0.39	0.35	0.35
Net realized and unrealized gain (loss) on investments	0.27	(0.42)	(0.03)	0.37	(0.31)
Total from investment operations	0.71	0.01	0.36	0.72	0.04
Less distributions:					
From net investment income	(0.44)	(0.43)	(0.39)	(0.35)	(0.35)
Net asset value at end of year	$ 8.93	$ 8.66	$ 9.08	$ 9.11	$ 8.74
Total investment return (b)	8.48%	(0.00%)‡,(c)	3.98%	8.45%	0.39%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.98%	4.75%	4.21%	3.94%(d)	3.88%
Net expenses (e)	0.65%	0.65%	0.64%	0.64%(f)	0.64%
Portfolio turnover rate	35%	29%	52%	36%	35%
Net assets at end of year (in 000's)	$ 205,596	$ 187,285	$ 259,054	$ 287,373	$ 226,083

‡ Less than one-tenth of a percent.
(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. 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 3.93%.
(e) In addition to the fees and expenses which the Portfolio 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 0.65%.

Service Class	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of year	$ 8.67	$ 9.09	$ 9.12	$ 8.75	$ 9.06
Net investment income (loss) (a)	0.42	0.41	0.36	0.33	0.33
Net realized and unrealized gain (loss) on investments	0.27	(0.42)	(0.03)	0.37	(0.31)
Total from investment operations	0.69	(0.01)	0.33	0.70	0.02
Less distributions:					
From net investment income	(0.42)	(0.41)	(0.36)	(0.33)	(0.33)
Net asset value at end of year	$ 8.94	$ 8.67	$ 9.09	$ 9.12	$ 8.75
Total investment return (b)	8.19%	(0.25%)(c)	3.71%	8.18%	0.14%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.73%	4.52%	3.96%	3.68%(d)	3.63%
Net expenses (e)	0.90%	0.90%	0.89%	0.89%(f)	0.89%
Portfolio turnover rate	35%	29%	52%	36%	35%
Net assets at end of year (in 000's)	$ 579,419	$ 611,492	$ 581,596	$ 582,341	$ 565,278

(a) Per share data based on average shares outstanding during the year.
(b) Total return does not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. 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 3.67%.
(e) In addition to the fees and expenses which the Portfolio 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 0.90%.

Notes to Financial Statements

Note 1–Organization and Business

MainStay VP Funds Trust (the "Fund") was organized as a Delaware statutory trust on February 1, 2011. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund is comprised of thirty-one separate series (collectively referred to as the "Portfolios"). These financial statements and notes relate to the MainStay VP Floating Rate Portfolio (the "Portfolio"), a "non-diversified" portfolio, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time. Since the Portfolio has historically operated as a "diversified" portfolio, it will not operate as "non-diversified" without first obtaining shareholder approval.

Shares of the Portfolio are currently offered to certain separate accounts to fund variable annuity policies and variable universal life insurance policies issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and may also be offered to fund variable annuity policies and variable universal life insurance policies issued by other insurance companies. NYLIAC allocates shares of the Portfolios to, among others, certain NYLIAC separate accounts. Shares of the Portfolio are also offered to the MainStay VP Conservative Allocation Portfolio, MainStay VP Moderate Allocation Portfolio, MainStay VP Moderate Growth Allocation Portfolio and MainStay VP Growth Allocation Portfolio, which operate as "funds-of-funds."

The Portfolio currently offers two classes of shares. Initial Class and Service Class shares commenced operations on May 2, 2005. Shares of the Portfolio are sold and are redeemed at a price equal to their respective net asset value ("NAV") per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolio's shares. Under the terms of the Fund's multiple class plan adopted pursuant to Rule 18f-3 under the 1940 Act, the classes differ in that, among other things, Service Class shares of the Portfolio pay a combined distribution and service fee of 0.25% of average daily net assets attributable to Service Class shares of the Portfolio to the Distributor (as defined in Note 3(B)) pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act. Contract owners of variable annuity contracts purchased after June 2, 2003, are permitted to invest only in the Service Class shares.

The Portfolio's investment objective is to seek high current income.

Note 2–Significant Accounting Policies

The Portfolio 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 Portfolio 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 Portfolio is open for business ("valuation date").

The Board of Trustees of the Fund (the "Board") adopted procedures establishing methodologies for the valuation of the Portfolio's securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Fund (the "Valuation Committee"). The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to deal in the first instance with establishing the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under these procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. Subsequently, the Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate. 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 Portfolio'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 Portfolio'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. For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals in the first instance 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 Portfolio 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 which 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 Portfolio. Unobservable inputs reflect the Portfolio'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 Portfolio'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. As of December 31, 2019, the aggregate value by input level of the Portfolio's assets and liabilities is included at the end of the Portfolio's Portfolio of Investments.

The Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Portfolio's valuation procedures are designed to value a security at the price the Portfolio 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 Portfolio would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the year ended December 31, 2019, 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 December 31, 2019, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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

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

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

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Other temporary cash investments which 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 Portfolio'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 Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. 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 Portfolio's investments, as shown in the Portfolio of Investments, was determined as of December 31, 2019, and can change at any time.

(B) Income Taxes. The Portfolio'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 Portfolio within the allowable time limits. Therefore, no federal, state and local income tax provisions are required.

Management evaluates the Portfolio'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. Management has analyzed the Portfolio'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 Portfolio's financial statements. The Portfolio'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 Portfolio intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and distributions from net realized capital and currency gains, if any, at least annually. Unless the shareholder elects otherwise, all dividends and distributions are reinvested in the same class of shares of the Portfolio, at NAV. 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 Portfolio 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, and interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts ("REITs") may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Portfolio are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities.

Investment income and realized and unrealized gains and losses on investments of the Portfolio 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 Portfolio 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 Fund are allocated to the individual Portfolios in proportion to the net assets of the respective Portfolios when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than fees incurred under the distribution and service plans, further discussed in Note 3(B), which are charged directly to the Service Class shares) 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 Portfolio, including those of related parties to the Portfolio, are shown in the Statement of Operations.

Additionally, the Portfolio 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 Portfolio'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, management 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 Portfolio 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 Portfolio 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 Portfolio to the counterparty secured by the securities transferred to the Portfolio.

Repurchase agreements are subject to counterparty risk, meaning the Portfolio could lose money by the counterparty's failure to perform under the terms of the agreement. The Portfolio 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 Portfolio'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 Portfolio 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 Portfolio. As of December 31, 2019, repurchase agreements 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 Portfolio could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Portfolio is exposed to risk until the sale or exercise of each right or warrant is completed. As of December 31, 2019, rights and warrants are shown in the Portfolio of Investments.

(I) Loan Assignments, Participations and Commitments. The Portfolio 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 Portfolio 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 Portfolio invests are generally readily marketable, but may be subject to some restrictions on resale. For example, the Portfolio may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Portfolio purchases an assignment from a lender, the Portfolio will generally have direct contractual rights against the borrower in favor of the lender. If the Portfolio purchases a participation interest either from a lender or a participant, the Portfolio typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Portfolio is subject to the credit risk of the lender or participant who sold the participation interest to the Portfolio, 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 Portfolio 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 Portfolio 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 December 31, 2019, the Portfolio held unfunded commitments. (See Note 5)

(J) Securities Lending. In order to realize additional income, the Portfolio 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 Portfolio engages in securities lending, the Portfolio will lend through its custodian, State Street Bank and Trust Company ("State Street"), acting as securities lending agent on behalf of the Portfolio. State Street will manage the Portfolio's collateral in accordance with the securities lending agency agreement between the Portfolio and State Street, and indemnify the Portfolio 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 Portfolio may bear the risk of delay in recovery of, or loss of rights in, the securities loaned should the borrower of the securities experience financial difficulty. The Portfolio may also record a realized gain or loss on securities deemed sold due to a borrower's inability to return securities on loan. The Portfolio bears the risk of any loss on investment of cash collateral. The Portfolio 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 Portfolio 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 Portfolio.

Income earned from securities lending activities, if any, is reflected in the Statement of Operations. As of December 31, 2019, the Portfolio had securities on loan with an aggregate market value of $679,198; the total market value of collateral held by the Portfolio was $697,747. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of $130,662 and cash collateral, which was invested into the State Street Navigator Securities Lending Government Money Market Portfolio, with a value of $567,085.

(K) Securities Risk. The ability of issuers of debt securities held by the Portfolio 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 Portfolio'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 investments pay investors a higher interest rate than investment grade debt securities 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 value of these investments could decline significantly. As a result, the Portfolio'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 Portfolio 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 Portfolio may not have the protection of the anti-fraud provisions of the federal securities laws. In such cases, the Portfolio generally must rely on the contractual provisions in the loan agreement and common-law fraud protections under applicable state law.

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt 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.

(L) LIBOR Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that utilize the LIBOR, as a "benchmark" or "reference rate" for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Interbank Average Rate ("SONIA") and Secured Overnight Financing Rate ("SOFR"), global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. 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 Portfolio'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 Portfolio'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) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and which may provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. Based on experience, management is of the view 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 Portfolio.

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, serves as the Portfolio'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 Portfolio. Except for the portion of salaries and expenses that are the responsibility of the Portfolio, the Manager pays the salaries and expenses of all personnel affiliated with the Portfolio and certain operational expenses of the Portfolio. The Portfolio reimburses New York Life Investments in an amount equal to a portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. 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 Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. 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.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of average daily net assets as follows: 0.60% up to $1 billion; 0.575% from $1 billion to

$3 billion; and 0.565% in excess of $3 billion. During the year ended December 31, 2019, the effective management fee rate was 0.60%.

During the year ended December 31, 2019, New York Life Investments earned fees from the Portfolio in the amount of $5,041,444 and paid the Subadvisor in the amount of $2,519,834.

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

Pursuant to an agreement between the Fund and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Portfolio. The Portfolio 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 Portfolio.

(B) Distribution and Service Fees. The Fund, on behalf of the Portfolio, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an indirect, wholly-owned subsidiary of New York Life. The Portfolio has adopted a distribution plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the 1940 Act. Under the Plan, the Distributor has agreed to provide, through its affiliates or independent third parties, various distribution-related, shareholder and administrative support services to the Service Class shareholders. For its services, the Distributor is entitled to a combined distribution and service fee accrued daily and paid monthly at an annual rate of 0.25% of the average daily net assets attributable to the Service Class shares of the Portfolio.

(C) Investments in Affiliates (in 000's). During the year ended December 31, 2019, purchases and sales transactions, income earned from investments and shares held of investment companies managed by New York Life Investments or its affiliates were as follows:

Affiliated Investment Company	Value, Beginning of Year	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Year	Dividend Income	Other Distributions	Shares End of Year
MainStay MacKay High Yield Corporate Bond Fund Class I	$2,628	$3,000	$ —	$ —	$167	$5,795	$151	$ —	1,020

Note 4–Federal Income Tax

As of December 31, 2019, the cost and unrealized appreciation (depreciation) of the Portfolio'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	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$793,573,656	$5,417,084	$(15,611,627)	$(10,194,543)

As of December 31, 2019, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
$926,323	$(25,206,001)	$(62,361)	$(10,181,953)	$(34,523,992)

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

As of December 31, 2019, for federal income tax purposes, capital loss carryforwards of $25,206,001, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio through the years indicated. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	$527	$24,679

During the years ended December 31, 2019, and December 31, 2018, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

2019		2018	
Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains	Tax-Based Distributions from Ordinary Income	Tax-Based Distributions from Long-Term Gains
$40,201,261	$—	$37,143,691	$—

Note 5–Commitments and Contingencies

As of December 31, 2019, the Portfolio held unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/ (Depreciation)
Connect Finco S.A.R.L Delayed Draw Term Loan 0.38%, due 10/1/26	$3,989,617	$16,955
Mavis Tire Express Services Corp. Delayed Draw Term Loan 3.00%, due 3/20/25	140,214	(3,505)
Pacific Gas & Electric Co. Delayed Draw Term Loan 2.25%, due 12/31/20	687,500	(859)
Total		$12,591

Commitments are available until maturity date.

Note 6–Custodian

State Street is the custodian of cash and securities held by the Portfolio. Custodial fees are charged to the Portfolio based on the Portfolio's net assets and/or the market value of securities held by the Portfolio and the number of certain transactions incurred by the Portfolio.

Note 7–Line of Credit

The Portfolio 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 Portfolio 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 Portfolio, 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 year ended December 31, 2019, there were no borrowings made or outstanding with respect to the Portfolio under the Credit Agreement.

Note 8–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Portfolio, 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 Portfolio and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended December 31, 2019, there were no interfund loans made or outstanding with respect to the Portfolio.

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

During the year ended December 31, 2019, purchases and sales of securities, other than short-term securities, were $277,746 and $279,574, respectively.

Note 10–Capital Share Transactions

Transactions in capital shares for the years ended December 31, 2019 and December 31, 2018, were as follows:

Initial Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	11,418,903	$ 101,545,387
Shares issued to shareholders in reinvestment of distributions	1,331,142	11,829,405
Shares redeemed	(11,353,655)	(100,606,569)
Net increase (decrease)	1,396,390	$ 12,768,223
Year ended December 31, 2018:		
Shares sold	1,195,603	$ 10,838,825
Shares issued to shareholders in reinvestment of distributions	1,167,257	10,493,538
Shares redeemed	(9,251,777)	(83,588,619)
Net increase (decrease)	(6,888,917)	$ (62,256,256)

Service Class	Shares	Amount
Year ended December 31, 2019:		
Shares sold	9,297,982	$ 82,770,326
Shares issued to shareholders in reinvestment of distributions	3,188,963	28,366,790
Shares redeemed	(18,208,049)	(161,892,318)
Net increase (decrease)	(5,721,104)	$ (50,755,202)
Year ended December 31, 2018:		
Shares sold	17,862,616	$ 161,534,729
Shares issued to shareholders in reinvestment of distributions	2,977,486	26,650,153
Shares redeemed	(14,253,759)	(128,685,844)
Net increase (decrease)	6,586,343	$ 59,499,038

Note 11–Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standards Update (ASU) 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 aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. For the year ended December 31, 2018, management evaluated the implications of certain other provisions of the ASU and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures under the ASU, which are currently in place as of December 31, 2019. At this time, management is evaluating the implications of certain other provisions of the ASU related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the year ended December 31, 2019, events and transactions subsequent to December 31, 2019, through the date the financial statements were issued have been evaluated by the Portfolio's management for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of MainStay VP Funds Trust and Shareholders of
MainStay VP Floating Rate Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MainStay VP Floating Rate Portfolio (one of the portfolios constituting MainStay VP Funds Trust, referred to hereafter as the "Portfolio") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, agent banks, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 19, 2020

We have served as the auditor of one or more investment companies in the MainStay group of funds since 1984.

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

The continuation of the Management Agreement with respect to the MainStay VP Floating Rate Portfolio ("Portfolio") 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 Portfolio (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 VP 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 Portfolio 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 Portfolio'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 Portfolio, if any, and, when applicable, the rationale for any differences in the Portfolio'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 Portfolio 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 Portfolio 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 Portfolio's distribution arrangements. In addition, the Board received information regarding the Portfolio'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 Portfolio. 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 insurance companies that issue variable contracts under which the Portfolio serves as an investment option or intermediaries that promote the sale, distribution and/or servicing of such variable contracts or the Portfolio's shares.

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 Portfolio by New York Life Investments and NYL Investors; (ii) the qualifications of the portfolio managers of the Portfolio and the historical investment performance of the Portfolio, 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 Portfolio; (iv) the extent to which economies of scale have been realized or may be realized as the Portfolio grows and the extent to which economies of scale have benefited or may benefit the Portfolio's shareholders; and (v) the reasonableness of the Portfolio'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 Portfolio'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 Portfolio'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, notably under variable life insurance policies and variable annuity contracts for which the Portfolio serves as an investment option, there are a range of investment options available to the Portfolio's shareholders and such shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Portfolio. 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 Portfolio. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Portfolio and considered that the Portfolio 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 subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Portfolio 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 Portfolio, 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 Portfolio's investment performance and risks as well as NYL Investors' investment capabilities and subadvisory services with respect to the Portfolio.

The Board also considered the range of services that New York Life Investments provides to the Portfolio 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 Portfolio'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 Portfolio. 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 Portfolio 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 also examined the nature, extent and quality of the investment advisory services that NYL Investors provides to the Portfolio. The Board evaluated NYL Investors' experience in serving as subadvisor to the Portfolio 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 Portfolio. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Portfolio'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 Portfolio. In this regard, the Board considered the experience of the Portfolio'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 Portfolio would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Portfolio's investment performance, the Board considered investment performance results over various periods in light of the Portfolio's investment objective, strategies and risks, generally placing greater emphasis on the Portfolio's long-term performance track record. The Board considered investment reports on, and analysis of, the Portfolio'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 Portfolio's gross and net returns, the Portfolio's investment performance compared to relevant investment categories and the Portfolio's benchmarks, the Portfolio's risk-adjusted investment performance and the Portfolio'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 Portfolio as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Portfolio's investment performance attributable to NYL Investors as well as discussions between the Portfolio'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 Portfolio investment performance and the results of those actions.

Based on these considerations, the Board concluded that its review of the Portfolio'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 Portfolio. Because NYL Investors is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Portfolio, 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 Portfolio, and that New York Life Investments is responsible for paying the subadvisory fee for the Portfolio. 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 Portfolio. The Board recognized that the Portfolio 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 Portfolio 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 Portfolio, 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 Portfolio, including the potential rationale for and costs associated with investments in this money market fund by the Portfolio, 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 Portfolio. In addition, the Board requested and reviewed information regarding the Portfolio's securities lending activity and the corresponding potential dividend received tax deduction for insurance company affiliates of New York Life Investments.

The Board noted that the Portfolio serves as an investment option primarily under variable contracts issued by affiliates of New York Life Investments that would receive fees under those contracts. The Board observed that, in addition to fees earned by New York Life Investments for managing the Portfolio, New York Life Investments' affiliates also earn revenues from serving the Portfolio in various other capacities, including as the Portfolio's distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Portfolio to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Portfolio to New York Life Investments, because the subadvisory fee paid to NYL Investors is paid by New York

Life Investments, not the Portfolio. 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 Portfolio'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 Portfolio, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Portfolio 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 Portfolio, as compared with other investment advisory clients. Additionally, the Board considered the impact of any contractual breakpoints and voluntary waivers on the Portfolio's net management fee and expenses. The Board also considered that in proposing fees for the Portfolio, New York Life Investments considers the competitive marketplace for mutual funds.

Based on the factors outlined above, the Board concluded that the Portfolio'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 Portfolio's expense structure permits economies of scale to be appropriately shared with the Portfolio's beneficial 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 Portfolio 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 Portfolio'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 Portfolio'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 Portfolio's beneficial shareholders through the Portfolio'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.

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 Portfolio's securities is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust*; or (iii) by visiting the SEC's website at *www.sec.gov*.

The Portfolio is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. The Portfolio's most recent Form N-PX or proxy voting record is available free of charge upon request (i) by calling 800-598-2019; (ii) by visiting New York Life Investments' website at *https://www.nylinvestments.com/mainstay/products-and-performance/mainstay-vp-funds-trust*; or (iii) by visiting the SEC's website at *www.sec.gov*.

Shareholder Reports and Quarterly Portfolio Disclosure

The Portfolio 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 Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at *www.sec.gov*.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Date of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	**Yie-Hsin Hung*** 8/12/62	***MainStay VP Funds Trust:*** Trustee since 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.	76	*MainStay Funds:* Trustee since 2017 (12 Funds); *MainStay Funds Trust:* Trustee since 2017 (32 Funds); and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2017.

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

	Name and Date of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	**David H. Chow** 12/29/57	***MainStay VP Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Founder and CEO, DanCourt Management, LLC (since 1999)	76	*MainStay Funds:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (32 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Market Vectors Group of Exchange-Traded Funds:* Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (57 portfolios); and *Berea College of Kentucky:* Trustee since 2009.
	Susan B. Kerley 8/12/51	***MainStay VP Funds Trust:*** Chairman since January 2017 and Trustee since 2007***	President, Strategic Management Advisors LLC (since 1990)	76	*MainStay Funds:* Chairman since 2017 and Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Chairman since 2017 and Trustee since 1990. (32 Funds)**; *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Chairman since 2017 and Trustee since 2011; and *Legg Mason Partners Funds:* Trustee since 1991 (54 portfolios).
	Alan R. Latshaw 3/27/51	***MainStay VP Funds Trust:*** Trustee since 2007***.	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	76	*MainStay Funds:* Trustee since 2006 (12 Funds); *MainStay Funds Trust:* Trustee since 2007. (32 Funds)** *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee and Audit Committee Financial Expert since 2011; *State Farm Associates Funds Trusts:* Trustee since 2005 (4 portfolios); *State Farm Mutual Fund Trust:* Trustee since 2005 (15 portfolios); and *State Farm Variable Product Trust:* Trustee since 2005 (9 portfolios).
	Richard H. Nolan, Jr. 11/16/46	***MainStay VP Funds Trust:*** Trustee since 2006***.	Managing Director, ICC Capital Management (since 2004); President—Shields/Alliance, Alliance Capital Management (1994 to 2004)	76	*MainStay Funds*: Trustee since 2007 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (32 Funds)**; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.

	Name and Date of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	**Jacques P. Perold** 5/12/58	***MainStay VP Funds Trust:*** Trustee since 2016, Advisory Board Member (June 2015 to December 2015).	Retired; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LCC (2001 to 2009)	76	*MainStay Funds:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (12 Funds); *MainStay Funds Trust:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (32 Funds); *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2016, Advisory Board Member (June 2015 to December 2015); *Allstate Corporation:* Director since 2015; *MSCI, Inc.:* Director since 2017 and *Boston University:* Trustee since 2014.
	Richard S. Trutanic 2/13/52	***MainStay VP Funds Trust:*** Trustee since 2007***.	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	76	*MainStay Funds:* Trustee since 1994 (12 Funds); *MainStay Funds Trust:* Trustee since 2007 (32 Funds)**; and *MainStay MacKay DefinedTerm Municipal Opportunities Fund:* Trustee since 2011.

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

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

Officers of the Trust (Who are not Trustees)*

Name and Date of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 6/29/74	President, MainStay VP Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC; Chairman of the Board (since 2017), NYLIFE Distributors LLC; Chairman of the Board, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since January 2018); President, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay Funds and MainStay Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (From 2015—2016); Managing Director, Product Development (From 2010—2015), New York Life Investment Management LLC
Jack R. Benintende 5/12/64	Treasurer and Principal Financial and Accounting Officer, MainStay VP Funds Trust (since 2007)**	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust (since 2009) and MainStay Funds (since 2007); and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
Kevin M. Bopp 2/24/69	Vice President and Chief Compliance Officer, MainStay VP Funds Trust (since 2014)	Chief Compliance Officer, New York Life Investment Management LLC, IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2016), Director and Associate General Counsel (2011 to 2014) and Vice President and Assistant General Counsel (2010 to 2011), New York Life Investment Management LLC; Vice President and Chief Compliance Officer, MainStay Funds, MainStay Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2014); Assistant Secretary, MainStay Funds, MainStay Funds Trust and MainStay VP Funds Trust (2010 to 2014)**, MainStay MacKay DefinedTerm Municipal Opportunities Fund (2011 to 2014)
J. Kevin Gao 10/13/67	Secretary and Chief Legal Officer, MainStay VP Funds Trust (since 2010)**	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds and MainStay Funds Trust (since 2010)
Scott T. Harrington 2/8/59	Vice President—Administration, MainStay VP Funds Trust (since 2005)**	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011), MainStay Funds Trust (since 2009) and MainStay Funds (since 2005)

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

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

This page intentionally left blank

MainStay VP Portfolios

MainStay VP offers a wide range of Portfolios. The full array of MainStay VP offerings is listed here, with information about the manager, subadvisors, legal counsel, and independent registered public accounting firm.

Equity Portfolios

MainStay VP Eagle Small Cap Growth Portfolio
MainStay VP Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM® Utilities Portfolio†
MainStay VP Large Cap Growth Portfolio
MainStay VP MacKay Common Stock Portfolio
MainStay VP MacKay Growth Portfolio
MainStay VP MacKay International Equity Portfolio
MainStay VP MacKay Mid Cap Core Portfolio
MainStay VP MacKay S&P 500 Index Portfolio
MainStay VP MacKay Small Cap Core Portfolio
MainStay VP Mellon Natural Resources Portfolio
MainStay VP T. Rowe Price Equity Income Portfolio

Mixed Asset Portfolios

MainStay VP Balanced Portfolio
MainStay VP Income Builder Portfolio
MainStay VP Janus Henderson Balanced Portfolio
MainStay VP MacKay Convertible Portfolio

Income Portfolios

MainStay VP Bond Portfolio
MainStay VP Floating Rate Portfolio
MainStay VP Indexed Bond Portfolio
MainStay VP MacKay Government Portfolio
MainStay VP MacKay High Yield Corporate Bond Portfolio
MainStay VP MacKay Unconstrained Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

MainStay VP Cushing Renaissance Advantage Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation Portfolios

MainStay VP Conservative Allocation Portfolio
MainStay VP Growth Allocation Portfolio
MainStay VP Moderate Allocation Portfolio
MainStay VP Moderate Growth Allocation Portfolio

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Candriam Belgium S.A.*
Brussels, Belgium

Cushing Asset Management, LP
Dallas, Texas

Eagle Asset Management, Inc.
St Petersburg, Florida

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

Some Portfolios may not be available in all products.
† Fidelity Institutional AM is a registered trade mark of FMR LLC. Used with permission.
* An affiliate of New York Life Investment Management LLC

2019 Annual Report

This report is for the general information of New York Life Variable Annuities and NYLIAC Variable Universal Life Insurance Products policyowners. It must be preceded or accompanied by the appropriate product(s) and funds prospectuses if it is given to anyone who is not an owner of a New York Life variable annuity policy or a NYLIAC Variable Universal Life Insurance Product. This report does not offer for sale or solicit orders to purchase securities.

The performance data quoted in this report represents past performance. Past performance is no guarantee of future results. Due to market volatility and other factors, current performance may be lower or higher than the figures shown. The most recent month-end performance summary for your variable annuity or variable life policy is available by calling 800-598-2019 and is updated periodically on www.newyorklife.com.

The New York Life Variable Annuities and NYLIAC Variable Universal Life Insurance Products are issued by New York Life Insurance and Annuity Corporation (a Delaware Corporation) and distributed by NYLIFE Distributors LLC (Member FINRA/SIPC).

New York Life Insurance Company

New York Life Insurance and Annuity
Corporation (NYLIAC) (A Delaware Corporation)

51 Madison Avenue, Room 551
New York, NY 10010

www.newyorklife.com

Printed on recycled paper

nylinvestments.com

NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302

New York Life Investment Management LLC is the investment manager to the MainStay VP Funds Trust

You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 800-598-2019 or writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

Not FDIC Insured	No Bank Guarantee	May Lose Value

1803526

MSVPFR11-02/20
(NYLIAC) NI518

New York Life Investments