

MainStay VP Floating Rate Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2023

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INVESTMENTS

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Message from the President

Despite high levels of volatility and sharp, short-term shifts in value, broadly based stock and bond indices generally gained ground during the six-month reporting period ended June 30, 2023. Markets reacted positively to several developments – easing inflationary pressures and softening monetary policy – the most prominent among them.

At the start of the reporting period, high levels of inflation had already begun to show signs of easing in the face of aggressive rate hikes by the U.S. Federal Reserve (the “Fed”). From a peak of 9.06% in June 2022, the annualized U.S. inflation rate as measured by the Consumer Price Index fell to 6.41% in January 2023, and to 2.97% in June 2023, according to the most recent figures. At the same time, the Fed increased the benchmark federal funds rate, from 4.25%–4.50% at the beginning of the reporting period, to 5.00%–5.25% as of June 30, 2023. While the Fed signaled that further rate increases were likely in 2023, the Fed also appeared to be approaching the end of its current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. On a negative note, rising interest rates contributed to the failures of a number of high-profile regional banks in March and April 2023, leading to a wider loss of confidence in the banking industry, and increasing the prospect of a tighter credit environment, although swift federal action to guarantee deposits appeared to limit the damage.

Equity market behavior during the reporting period generally reflected investors’ optimism regarding the prospects for a so-called “soft landing,” in which inflation comes under control and the Fed holds rates steady—or begins to lower them—while the economy avoids a severe recession. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented shares led the market’s rebound, with information technology the S&P 500[®] Index’s strongest sector, followed by consumer discretionary. However, the communications

services, utilities and energy sectors lost substantial ground as value-oriented stocks fell out of favor and oil prices declined, with financials and health care shares dipping more mildly. While international markets rose, they generally trailed the U.S. market, with developed international markets outperforming their emerging markets counterparts.

Corporate bond prices trended moderately higher amid high volatility, bolstered by positive inflationary and interest rate trends in the United States while constrained by banking industry turmoil. After years of low yields and tight credit spreads, the sector benefited from more attractive valuations and income opportunities. Markets generally rewarded longer duration and lower credit quality, although an uptick in default rates posed added risks for high-yield corporate bonds. Long-term rates remained lower than short-term rates throughout the reporting period, a yield curve inversion that reminded investors of the uncertainties implicit in the current economic environment. U.S. Treasury bonds provided more modest gains, with the positive impact of declining inflation largely balanced by the negative impact of high consumer prices.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the long-term focus, unique perspectives and commitment to client service you expect.

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

Sincerely,



Kirk C. Lehneis
President

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

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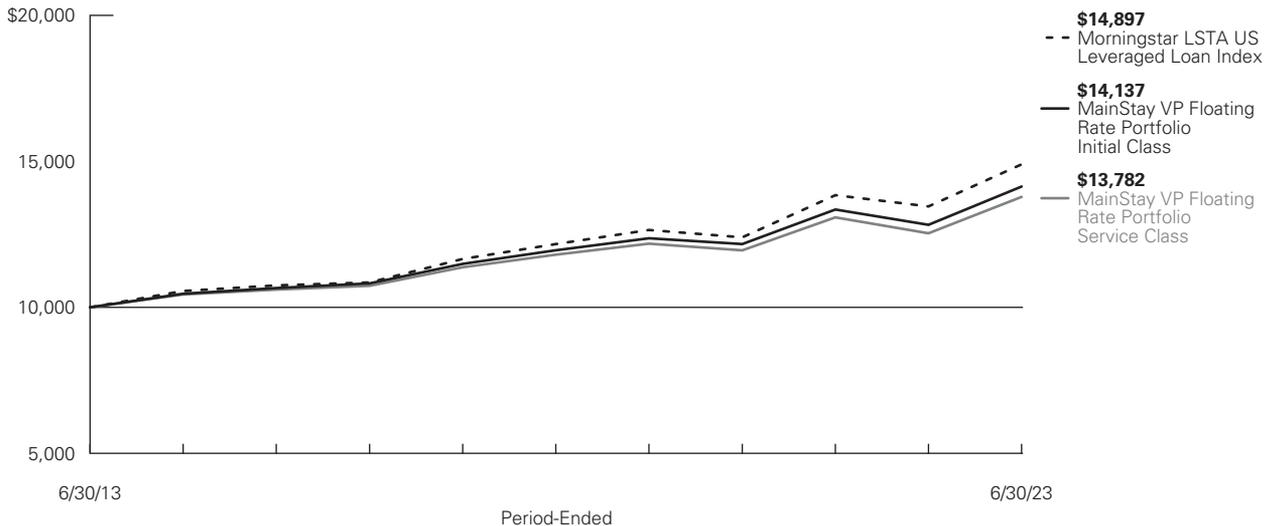
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Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain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

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.



Average Annual Total Returns for the Period-Ended June 30, 2023

Class	Inception Date	Six Months ¹	One Year	Five Years	Ten Years	Gross Expense Ratio ²
Initial Class Shares	5/2/2005	5.81%	10.22%	3.41%	3.52%	0.64%
Service Class Shares	5/2/2005	5.68	9.94	3.14	3.26	0.89

1. Not annualized.

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

Benchmark Performance*	Six Months ¹	One Year	Five Years	Ten Years
Morningstar LSTA US Leveraged Loan Index ²	6.48%	10.71%	4.13%	4.07%
Morningstar Bank Loan Category Average ³	5.64	9.30	2.78	3.02

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

1. Not annualized.

2. The Morningstar LSTA US Leveraged Loan Index is the Portfolio's benchmark. The Morningstar LSTA US Leveraged Loan Index is a broad-based index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market.

3. 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 January 1, 2023 to June 30, 2023, 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 January 1, 2023 to June 30, 2023. 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 June

30, 2023. 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 1/1/23	Ending Account Value (Based on Actual Returns and Expenses) 6/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Initial Class Shares	\$1,000.00	\$1,058.10	\$3.21	\$1,021.67	\$3.16	0.63%
Service Class Shares	\$1,000.00	\$1,056.80	\$4.49	\$1,020.43	\$4.41	0.88%

- 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 181 (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.
- Expenses are equal to the Portfolio's annualized expense ratio to reflect the six-month period.

Industry Composition as of June 30, 2023 (Unaudited)

Electronics	6.5%	Energy (Electricity)	0.5%
Chemicals, Plastics & Rubber	6.2	Packaging & Containers	0.5
Finance	6.1	Auto Manufacturers	0.5
Healthcare, Education & Childcare	5.0	Real Estate	0.3
Services: Business	4.6	Affiliated Investment Company	0.3
Insurance	4.2	Cargo Transport	0.3
Hotels, Motels, Inns & Gaming	3.7	Water	0.3
Software	3.7	Packaging	0.3
Aerospace & Defense	3.5	Hotel, Gaming & Leisure	0.3
Telecommunications	3.4	Pharmaceuticals	0.2
Manufacturing	3.0	Consumer Durables	0.2
Containers, Packaging & Glass	2.7	Electric	0.2
Diversified/Conglomerate Manufacturing	2.5	Real Estate Investment Trusts	0.2
Utilities	2.4	Animal Food	0.1
High Tech Industries	2.3	Capital Equipment	0.1
Buildings & Real Estate	2.1	Ecological	0.1
Media	1.9	Food	0.1
Broadcasting & Entertainment	1.9	Healthcare—Services	0.1
Oil & Gas	1.9	Machinery—Diversified	0.1
Diversified/Conglomerate Service	1.9	Airlines	0.1
Healthcare	1.8	Environmental Control	0.1
Entertainment	1.7	Internet	0.1
Personal, Food & Miscellaneous Services	1.6	Machinery	0.1
Automobile	1.6	Home and Office Furnishings, Housewares & Durable	
Personal & Nondurable Consumer Products	1.6	Consumer Products	0.0‡
Beverage, Food & Tobacco	1.4	Services: Consumer	0.0‡
Leisure, Amusement, Motion Pictures & Entertainment	1.3	Lodging	0.0‡
Diversified Financial Services	1.2	Iron & Steel	0.0‡
Retail Store	1.2	Distribution & Wholesale	0.0‡
Mining, Steel, Iron & Non—Precious Metals	1.2	Oil & Gas Services	0.0‡
Healthcare & Pharmaceuticals	1.1	Healthcare—Products	0.0‡
Banking	0.9	Communications Equipment	0.0‡
Commercial Services	0.8	Health Care Equipment & Supplies	0.0‡
Retail	0.8	Independent Power and Renewable Electricity Producers	0.0‡
Machinery (Non—Agriculture, Non—Construct & Non—Electronic)	0.7	Automobile Components	0.0‡
Printing & Publishing	0.7	Capital Markets	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	0.7	Short—Term Investments	4.2
Chemicals	0.5	Other Assets, Less Liabilities	0.4
			<u>100.0%</u>

‡ Less than one—tenth of a percent.

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

Top Ten Holdings and/or Issuers Held as of June 30, 2023 (excluding short-term investments)
(Unaudited)

- | | |
|--|--|
| 1. EMRLD Borrower LP, 8.264%, due 5/31/30 | 7. Prime Security Services Borrower LLC, 6.25%-7.943%, due 9/23/26–1/15/28 |
| 2. Gen Digital, Inc., 6.75%-7.202%, due 9/30/27–9/12/29 | 8. Gates Global LLC, 7.702%-8.602%, due 3/31/27–11/16/29 |
| 3. UKG, Inc., 8.271%-10.271%, due 5/4/26–5/3/27 | 9. Nouryon Finance BV, 9.318%-9.347%, due 4/3/28 |
| 4. AmWINS Group, Inc., 7.443%-7.952%, due 2/19/28 | 10. Chariot Buyer LLC, 8.452%, due 11/3/28 |
| 5. IRB Holding Corp., 7.00%-8.202%, due 6/15/25–12/15/27 | |
| 6. Asurion LLC, 8.788%-10.467%, due 12/23/26–1/20/29 | |
-

Portfolio Management Discussion and Analysis (Unaudited)

Answers to the questions reflect the views of portfolio managers 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 benchmark and peers during the six months ended June 30, 2023?

For the six months ended June 30, 2023, MainStay VP Floating Rate Portfolio returned 5.81% for Initial Class shares and 5.68% for Service Class shares. Over the same period, both share classes underperformed the 6.48% return of the Morningstar LSTA US Leveraged Loan Index (the "Index"), which is the Portfolio's benchmark. For the six months ended June 30, 2023, both share classes outperformed the 5.64% return of the Morningstar Bank Loan Category Average.¹

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

The wider market in risk assets during the reporting period was impacted by more heightened volatility due to concerns over rising interest rates, inflation and the potential recession in the United States. Geopolitical risks in central Europe and the U.S. banking crisis also played a role. The market for floating-rate loans was insulated from—but not immune to—these broader performance trends. Despite these challenges, the floating rate segment reported positive returns for the reporting period.

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

The Portfolio has historically been focused on maintaining a larger position in higher-rated credit loans rated BB, and a smaller position in lower-credit-quality loans rated CCC and below.² Despite this positioning, the Portfolio underperformed the Index

due to underweight positions in Capital Markets, Diversified Telecommunications and Media.

What was the Portfolio's duration³ strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread⁴ over a floating reference rate, which is tied to the London InterBank Offered Rate ("LIBOR")⁵ or, in some instances, the Secured Overnight Financing Rate ("SOFR").⁶ Issuers can generally borrow under a 30- to 90-day range with LIBOR or SOFR. The weighted-average time to interest rate reset on the Portfolio's assets was generally less than 40 days during the reporting period.

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

The Portfolio realized a modest decrease in its overweight position in BB rated credit and in its underweight position in BBB⁷ rated credit. We modestly decreased the Portfolio's position in B⁸ rated credit. These changes were prompted by market volatility.

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 strongest contributions to the Portfolio's relative performance were underweight positions in software and specialty retail, and overweight positions in hotels, restaurants and leisure. (Contributions take weightings and total returns into account.) Underweight positions in technology hardware, storage &

1. See page 5 for more information on benchmark and peer group returns.

2. An obligation rated 'BB' by Standard & Poor's ("S&P") is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. An obligation rated '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. 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.

6. SOFR is a secured, interbank overnight interest rate established as an alternative to LIBOR.

7. An obligation rated 'BBB' by 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. 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.

8. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. When applied to 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.

peripherals, water utilities and thrifts & mortgage finance detracted from performance.

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

The Portfolio's largest purchases during the reporting period included loans issued by Power Solutions and Copeland, reflecting our favorable view of the relative value, business prospects and management teams of these issuers. The largest sales during the same period were partial positions in loans issued by Power Solutions and Nestle Skin Health, due to relative value and liquidity.

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

During the reporting period, we increased the Portfolio's holdings in chemicals, automobiles and construction materials. Conversely, we reduced the Portfolio's exposure to media, road & rail and interactive media & services.

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

As of June 30, 2023, we remain cautiously optimistic about the performance of the floating-rate market. We have maintained the Portfolio's largest overweight sector positions in hotels, restaurants & leisure and containers & packaging, as we expect these sectors to continue to outperform in the current environment. The Portfolio also maintains its most significantly underweight sector positions in capital markets, diversified telecommunication and software. We continue to look for opportunities to add exposure in these underweight sectors, subject to our underwriting criteria.

From a ratings perspective, the Portfolio has moved to a greater overweight position in credit rated BB, while modestly decreasing exposure to credit rated B. Going forward, we may look to increase the Portfolio's BB exposure while increasing exposure to credit rated B to a slightly overweight position.

As of the end of the reporting period, we are also looking to maintain lower cash balances, with additional purchases subject to market conditions and flows into or out of the Portfolio.

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 June 30, 2023[†](Unaudited)

	Principal Amount	Value
Long-Term Bonds 95.0%		
Asset-Backed Securities 1.1%		
Other Asset-Backed Securities 1.1%		
Ballyrock CLO 21 Ltd. (a)(b)		
Series 2022-21A, Class A2A		
7.848% (3 Month SOFR + 2.80%), due 10/20/35	\$ 900,000	\$ 901,517
Series 2022-21A, Class C		
10.368% (3 Month SOFR + 5.32%), due 10/20/35	1,000,000	1,009,949
Danby Park CLO Ltd. (a)(b)		
Series 2022-1A, Class B		
8.006% (3 Month SOFR + 2.95%), due 10/21/35	1,000,000	1,008,595
Series 2022-1A, Class D		
10.385% (3 Month SOFR + 5.33%), due 10/21/35	1,000,000	1,007,153
Neuberger Berman Loan Advisers CLO 51 Ltd. (a)(b)		
Series 2022-51A, Class B		
8.121% (3 Month SOFR + 3.05%), due 10/23/35	750,000	755,186
Series 2022-51A, Class D		
10.771% (3 Month SOFR + 5.70%), due 10/23/35	750,000	754,445
Palmer Square CLO Ltd.		
Series 2021-4A, Class D		
8.21% (3 Month LIBOR + 2.95%), due 10/15/34 (a)(b)	1,575,000	1,462,291
Sixth Street CLO XXI Ltd. (a)(b)		
Series 2022-21A, Class B		
7.986% (3 Month SOFR + 3.00%), due 10/15/35	1,500,000	1,509,945
Series 2022-21A, Class D		
10.086% (3 Month SOFR + 5.10%), due 10/15/35	1,071,000	1,075,461
Total Asset-Backed Securities (Cost \$9,432,103)		<u>9,484,542</u>

Corporate Bonds 4.0%

Aerospace & Defense 0.2%

Howmet Aerospace, Inc.		
6.875%, due 5/1/25	200,000	203,180
Spirit AeroSystems, Inc. (a)		
7.50%, due 4/15/25	900,000	889,299
9.375%, due 11/30/29	250,000	267,644
		<u>1,360,123</u>

	Principal Amount	Value
Airlines 0.1%		
United Airlines, Inc. (a)		
4.375%, due 4/15/26	\$ 200,000	\$ 190,021
4.625%, due 4/15/29	600,000	546,701
		<u>736,722</u>
Auto Manufacturers 0.5%		
Ford Motor Co.		
6.10%, due 8/19/32	2,100,000	2,035,228
Ford Motor Credit Co. LLC		
7.35%, due 11/4/27	2,000,000	2,042,240
		<u>4,077,468</u>
Chemicals 0.3%		
ASP Unifrax Holdings, Inc.		
5.25%, due 9/30/28 (a)	330,000	238,237
Olympus Water US Holding Corp.		
9.75%, due 11/15/28 (a)	1,500,000	1,462,950
SCIL IV LLC		
5.375%, due 11/1/26 (a)	350,000	319,074
WR Grace Holdings LLC		
5.625%, due 8/15/29 (a)	300,000	245,790
		<u>2,266,051</u>
Commercial Services 0.3%		
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	850,000	814,425
Prime Security Services Borrower LLC		
6.25%, due 1/15/28 (a)	1,000,000	936,802
Sotheby's/Bidfair Holdings, Inc.		
5.875%, due 6/1/29 (a)	900,000	699,750
		<u>2,450,977</u>
Distribution & Wholesale 0.0% ‡		
OPENLANE, Inc.		
5.125%, due 6/1/25 (a)	350,000	342,994
Diversified Financial Services 0.1%		
GGAM Finance Ltd.		
7.75%, due 5/15/26 (a)	1,125,000	1,129,219

Electric 0.2%

Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	1,500,000	1,404,025

Entertainment 0.3%

Caesars Entertainment, Inc.		
7.00%, due 2/15/30 (a)	1,410,000	1,415,978

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

Portfolio of Investments June 30, 2023^{†^} (Unaudited) (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Entertainment (continued)		
Scientific Games International, Inc. 7.00%, due 5/15/28 (a)	\$ 900,000	\$ 895,195
		<u>2,311,173</u>
Environmental Control 0.1%		
GFL Environmental, Inc. 4.75%, due 6/15/29 (a)	1,000,000	913,611
Food 0.1%		
Post Holdings, Inc. 5.50%, due 12/15/29 (a)	240,000	221,465
U.S. Foods, Inc. 6.25%, due 4/15/25 (a)	500,000	499,792
		<u>721,257</u>
Healthcare-Products 0.0% ‡		
Medline Borrower LP 5.25%, due 10/1/29 (a)	200,000	173,540
Healthcare-Services 0.1%		
Acadia Healthcare Co., Inc. 5.00%, due 4/15/29 (a)	120,000	110,652
Fortrea Holdings, Inc. 7.50%, due 7/1/30 (a)	360,000	368,629
		<u>479,281</u>
Internet 0.1%		
Gen Digital, Inc. 6.75%, due 9/30/27 (a)	560,000	558,423
Iron & Steel 0.0% ‡		
Carpenter Technology Corp. 6.375%, due 7/15/28	310,000	303,800
Lodging 0.0% ‡		
Boyd Gaming Corp. 4.75%, due 12/1/27	400,000	378,991
Machinery-Diversified 0.1%		
GrafTech Finance, Inc. 4.625%, due 12/15/28 (a)	220,000	178,755
GrafTech Global Enterprises, Inc. 9.875%, due 12/15/28 (a)	900,000	893,250
		<u>1,072,005</u>

	Principal Amount	Value
Media 0.1%		
Radiate Holdco LLC 4.50%, due 9/15/26 (a)	\$ 370,000	\$ 294,988
Univision Communications, Inc. 6.625%, due 6/1/27 (a)	600,000	579,930
		<u>874,918</u>
Oil & Gas Services 0.0% ‡		
USA Compression Partners LP 6.875%, due 4/1/26	360,000	352,654
Packaging & Containers 0.5%		
Ardagh Metal Packaging Finance USA LLC 4.00%, due 9/1/29 (a)	400,000	316,797
Ardagh Packaging Finance plc 5.25%, due 4/30/25 (a)	1,000,000	978,095
Clydesdale Acquisition Holdings, Inc. 8.75%, due 4/15/30 (a)	100,000	88,272
Mauser Packaging Solutions Holding Co. 7.875%, due 8/15/26 (a)	1,500,000	1,490,263
Trident TPI Holdings, Inc. 12.75%, due 12/31/28 (a)	790,000	819,230
		<u>3,692,657</u>
Pharmaceuticals 0.1%		
Bausch Health Cos., Inc. 5.50%, due 11/1/25 (a)	300,000	265,074
Organon & Co. 5.125%, due 4/30/31 (a)	600,000	495,015
		<u>760,089</u>
Real Estate 0.1%		
Realogy Group LLC 5.75%, due 1/15/29 (a)	1,330,000	995,123
Real Estate Investment Trusts 0.2%		
Iron Mountain, Inc. 5.00%, due 7/15/28 (a)	350,000	324,303
RHP Hotel Properties LP 4.75%, due 10/15/27	300,000	279,300
	900,000	909,207
		<u>1,512,810</u>
Retail 0.3%		
1011778 BC ULC 4.00%, due 10/15/30 (a)	1,040,000	890,066

	Principal Amount	Value
Corporate Bonds (continued)		
Retail (continued)		
IRB Holding Corp.		
7.00%, due 6/15/25 (a)	\$ 580,000	\$ 582,900
LBM Acquisition LLC		
6.25%, due 1/15/29 (a)	1,000,000	<u>827,250</u>
		<u>2,300,216</u>
Software 0.1%		
Clarivate Science Holdings Corp. (a)		
3.875%, due 7/1/28	300,000	265,934
4.875%, due 7/1/29	300,000	<u>266,131</u>
		<u>532,065</u>
Telecommunications 0.1%		
Frontier Communications Holdings LLC		
5.875%, due 10/15/27 (a)	280,000	256,973
Level 3 Financing, Inc.		
10.50%, due 5/15/30 (a)	368,000	373,385
Telesat Canada		
4.875%, due 6/1/27 (a)	600,000	<u>360,198</u>
		<u>990,556</u>
Total Corporate Bonds (Cost \$34,946,317)		<u>32,690,748</u>

Loan Assignments 89.9%

Aerospace & Defense 3.3%

Amentum Government Services Holdings LLC (b)		
First Lien Tranche Term Loan 3		
9.147% (1 Month SOFR + 4.00%), due 2/15/29	2,805,000	2,734,875
First Lien Tranche Term Loan 1		
9.217% (1 Month SOFR + 4.00%), due 1/29/27	1,094,915	1,075,754
Arcline FM Holdings LLC		
First Lien Initial Term Loan		
10.253% (3 Month SOFR + 4.75%), due 6/23/28 (b)	2,877,321	2,798,195
Asplundh Tree Expert LLC		
Amendment No. 1 Term Loan		
6.952% (1 Month SOFR + 1.75%), due 9/7/27 (b)	2,597,794	2,589,907
Cobham Ultra SeniorCo. SARL		
USD Facility Term Loan B		
8.56% (6 Month LIBOR + 3.50%), due 8/3/29 (b)	992,519	975,150

	Principal Amount	Value
Aerospace & Defense (continued)		
Dynasty Acquisition Co., Inc. (b)		
2020 Term Loan B1		
8.702% (1 Month SOFR + 3.50%), due 4/6/26	\$ 1,497,706	\$ 1,483,196
2020 Term Loan B2		
8.702% (1 Month SOFR + 3.50%), due 4/6/26	805,218	797,417
Russell Investments U.S. Institutional Holdco, Inc.		
2025 Term Loan		
8.702% (1 Month SOFR + 3.50%), due 5/30/25 (b)	4,235,454	3,940,294
SkyMiles IP Ltd.		
Initial Term Loan		
8.798% (3 Month SOFR + 3.75%), due 10/20/27 (b)	2,417,143	2,508,088
TransDigm, Inc.		
Tranche Term Loan I		
8.492% (3 Month SOFR + 3.25%), due 8/24/28 (b)	4,209,474	4,203,732
United AirLines, Inc.		
Term Loan B		
9.292% (3 Month LIBOR + 3.75%), due 4/21/28 (b)	2,184,000	2,179,632
WestJet Airlines Ltd.		
Term Loan		
8.251% (3 Month SOFR + 3.00%), due 12/11/26 (b)	2,188,372	<u>2,120,440</u>
		<u>27,406,680</u>

Animal Food 0.1%

Alltech, Inc.		
Term Loan B		
9.217% (1 Month SOFR + 4.00%), due 10/13/28 (b)	525,333	<u>508,260</u>

Automobile 1.6%

American Auto Auction Group LLC		
First Lien Tranche Term Loan B		
10.242% (3 Month SOFR + 5.00%), due 12/30/27 (b)	1,477,500	1,374,075
Autokiniton U.S. Holdings, Inc.		
Closing Date Term Loan B		
9.717% (1 Month SOFR + 4.50%), due 4/6/28 (b)	2,001,345	1,988,336
Belron Finance 2019 LLC		
Dollar Second Incremental Term Loan		
7.563% (3 Month LIBOR + 2.25%), due 10/30/26 (b)	1,206,250	1,203,988

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

Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Automobile (continued)		
Belron Finance U.S. LLC		
First Incremental Term Loan		
7.625% (3 Month LIBOR + 2.25%),		
due 11/13/25 (b)	\$ 955,000	\$ 954,602
Belron Finance US LLC		
Dollar Fourth Incremental Term Loan		
7.832% (3 Month SOFR + 2.75%),		
due 4/18/29 (b)	500,000	499,688
Belron Group SA		
Dollar Third Incremental Term Loan		
7.80% (3 Month LIBOR + 2.425%),		
due 4/13/28 (b)	945,731	943,130
Clarios Global LP		
First Lien 2023 Term Loan		
8.852% (1 Month SOFR + 3.75%),		
due 5/6/30 (b)	3,428,571	3,413,571
Wand Newco 3, Inc.		
First Lien Tranche Term Loan B1		
7.943% (1 Month SOFR + 2.75%),		
due 2/5/26 (b)	2,599,759	<u>2,577,011</u>
		<u>12,954,401</u>
Banking 0.9%		
Apollo Commercial Real Estate Finance, Inc. (b)		
Initial Term Loan		
7.967% (1 Month SOFR + 2.75%),		
due 5/15/26	816,174	765,163
Term Loan B1		
8.717% (1 Month SOFR + 3.50%),		
due 3/11/28	733,125	659,813
Edelman Financial Engines Center LLC (The)		
First Lien 2021 Initial Term Loan		
8.943% (1 Month LIBOR + 3.75%),		
due 4/7/28 (b)	1,628,515	1,584,472
Greenhill & Co., Inc.		
New Term Loan		
8.726% (3 Month SOFR + 3.25%),		
due 4/12/24 (b)(c)	553,230	552,365
Jane Street Group LLC		
Dollar Term Loan		
7.967% (1 Month SOFR + 2.75%),		
due 1/26/28 (b)	3,739,515	<u>3,727,829</u>
		<u>7,289,642</u>

	Principal Amount	Value
Beverage, Food & Tobacco 1.4%		
8th Avenue Food & Provisions, Inc.		
First Lien Term Loan		
8.967% (1 Month SOFR + 3.75%),		
due 10/1/25 (b)	\$ 2,007,671	\$ 1,849,567
CHG PPC Parent LLC		
First Lien 2021-1 U.S. Term Loan		
8.217% (1 Month SOFR + 3.00%),		
due 12/8/28 (b)	1,303,457	1,290,422
Froneri International Ltd.		
First Lien Facility Term Loan B2		
7.452% (1 Month SOFR + 2.25%),		
due 1/29/27 (b)	1,440,450	1,431,223
H-Food Holdings LLC		
Initial Term Loan		
9.269% (3 Month SOFR + 3.688%),		
due 5/23/25 (b)	2,215,601	1,943,498
Naked Juice LLC		
First Lien Initial Term Loan 8.452% - 8.592%		
(1 Month SOFR + 3.25%, 3 Month		
SOFR + 3.25%), due 1/24/29 (b)	733,149	681,174
Pegasus BidCo BV		
Initial Dollar Term Loan		
9.336% (3 Month SOFR + 4.25%),		
due 7/12/29 (b)	1,592,000	1,580,060
Sotheby's		
2021 Second Refinancing Term Loan		
9.76% (3 Month LIBOR + 4.50%),		
due 1/15/27 (b)	2,251,063	2,189,159
United Natural Foods, Inc.		
Initial Term Loan		
8.467% (1 Month SOFR + 3.25%),		
due 10/22/25 (b)	899,997	<u>897,032</u>
		<u>11,862,135</u>
Broadcasting & Entertainment 1.9%		
Altice France SA		
USD Term Loan B14		
10.486% (3 Month SOFR + 5.50%),		
due 8/15/28 (b)	3,000,460	2,665,723
Charter Communications Operating LLC		
Term Loan B1		
6.795% (3 Month SOFR + 1.75%),		
due 4/30/25 (b)	2,761,364	2,758,486
Clear Channel Outdoor Holdings, Inc.		
Term Loan B		
8.807% (3 Month SOFR + 3.50%),		
due 8/21/26 (b)	1,193,304	1,138,965

	Principal Amount	Value
Loan Assignments (continued)		
Broadcasting & Entertainment (continued)		
CMG Media Corp.		
First Lien 2021 Term Loan B 8.842% (3 Month SOFR + 3.50%), due 12/17/26 (b)	\$ 2,735,841	\$ 2,440,370
Gray Television, Inc. (b)		
Term Loan E 7.775% (1 Month SOFR + 2.50%), due 1/2/26	506,446	496,476
Term Loan D 8.275% (1 Month SOFR + 3.00%), due 12/1/28	1,576,000	1,538,964
Nexstar Media, Inc.		
Term Loan B4 7.717% (1 Month SOFR + 2.50%), due 9/18/26 (b)	1,719,214	1,715,776
Univision Communications, Inc. (b)		
First Lien 2017 Replacement Repriced Term Loan 7.943% (1 Month LIBOR + 2.75%), due 3/15/24	681,114	680,830
First Lien Initial Term Loan 8.443% (1 Month LIBOR + 3.25%), due 1/31/29	2,054,000	2,018,055
First Lien 2022 Incremental Term Loan 9.492% (3 Month SOFR + 4.25%), due 6/24/29	669,937	<u>667,146</u>
		<u>16,120,791</u>
Buildings & Real Estate 2.1%		
Allspring Buyer LLC		
Initial Term Loan 8.753% (3 Month SOFR + 3.00%), due 11/1/28 (b)	1,580,807	1,552,747
Beacon Roofing Supply, Inc.		
2028 Term Loan 7.443% (1 Month LIBOR + 2.25%), due 5/19/28 (b)	1,470,000	1,464,488
Core & Main LP		
Tranche Term Loan B 7.684% - 7.691% (1 Month SOFR + 2.50%, 6 Month SOFR + 2.50%), due 7/27/28 (b)	2,493,473	2,477,889
Cornerstone Building Brands, Inc. (b)		
Tranche Term Loan B 8.497% (1 Month SOFR + 3.25%), due 4/12/28	2,463,214	2,354,680
Initial Term Loan 10.772% (1 Month SOFR + 5.625%), due 8/1/28	1,194,000	1,144,250

	Principal Amount	Value
Buildings & Real Estate (continued)		
Cushman & Wakefield U.S. Borrower LLC (b)		
Replacement Term Loan 7.967% (1 Month SOFR + 2.75%), due 8/21/25	\$ 1,212,212	\$ 1,197,059
2023-1 Refinancing Term Loan 8.452% (1 Month SOFR + 3.25%), due 1/31/30	1,529,030	1,479,336
SRS Distribution, Inc. (b)		
2021 Refinancing Term Loan 8.693% (1 Month LIBOR + 3.50%), due 6/2/28	2,043,600	1,996,342
2022 Refinancing Term Loan 8.702% (1 Month SOFR + 3.50%), due 6/2/28	592,500	578,675
VC GB Holdings I Corp.		
First Lien Initial Term Loan 8.476% (3 Month LIBOR + 3.00%), due 7/21/28 (b)	492,500	477,813
Wilsonart LLC		
Tranche Term Loan E 8.71% (6 Month LIBOR + 3.50%), due 12/31/26 (b)	2,887,249	<u>2,844,841</u>
		<u>17,568,120</u>
Capital Equipment 0.1%		
AZZ, Inc.		
Initial Term Loan 9.452% (1 Month SOFR + 4.25%), due 5/13/29 (b)	792,500	<u>791,934</u>
Cargo Transport 0.3%		
Genesee & Wyoming, Inc.		
Initial Term Loan 7.342% (3 Month SOFR + 2.00%), due 12/30/26 (b)	2,428,523	<u>2,423,753</u>
Chemicals 0.2%		
LSF11 A5 Holdco LLC (b)		
Term Loan 8.717% (1 Month SOFR + 3.50%), due 10/15/28	1,316,667	1,295,271
Fourth Amendment Incremental Term Loan 9.452% (1 Month SOFR + 4.25%), due 10/15/28	450,000	<u>445,078</u>
		<u>1,740,349</u>

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Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Chemicals, Plastics & Rubber 6.2%		
Aruba Investments Holdings LLC (b)		
First Lien Initial Dollar Term Loan		
9.193% (1 Month LIBOR + 4.00%), due 11/24/27	\$ 521,374	\$ 503,126
First Lien 2022 Incremental Term Loan		
9.852% (1 Month SOFR + 4.75%), due 11/24/27 (c)(d)	1,492,500	1,440,263
Avient Corp.		
Term Loan B6		
8.295% (3 Month SOFR + 3.25%), due 8/29/29 (b)	1,055,686	1,058,514
Axalta Coating Systems Dutch Holding B BV		
Facility Dollar Term Loan B4		
8.242% (3 Month SOFR + 3.00%), due 12/20/29 (b)	2,306,250	2,308,773
Bakelite U.S. Holdco, Inc.		
Term Loan		
9.392% (3 Month SOFR + 4.00%), due 5/29/29 (b)	1,782,000	1,747,844
Clydesdale Acquisition Holdings, Inc.		
First Lien Term Loan B		
9.377% (1 Month SOFR + 4.175%), due 4/13/29 (b)	2,970,000	2,920,594
Diamond (BC) BV		
Amendment No. 3 Refinancing Term Loan		
8.057% (3 Month SOFR + 2.75%), due 9/29/28 (b)	1,231,250	1,229,133
Entegris, Inc.		
Tranche Term Loan B 7.852% - 7.992% (1 Month SOFR + 2.75%, 3 Month SOFR + 2.75%), due 7/6/29 (b)	3,010,862	3,010,323
Herens Holdco SARL		
USD Facility Term Loan B		
9.267% (3 Month SOFR + 3.925%), due 7/3/28 (b)	1,913,544	1,602,593
Ineos Quattro Holdings U.K. Ltd. (b)		
2026 Tranche Dollar Term Loan B		
7.967% (1 Month SOFR + 2.75%), due 1/29/26	1,901,200	1,895,021
2030 Tranche Dollar Term Loan B		
8.952% (1 Month SOFR + 3.75%), due 3/14/30	1,500,000	1,489,375
Ineos U.S. Finance LLC (b)		
2028 Dollar Term Loan		
7.702% (1 Month SOFR + 2.50%), due 11/8/28	460,833	453,509

	Principal Amount	Value
Chemicals, Plastics & Rubber (continued)		
Ineos U.S. Finance LLC (b) (continued)		
2030 Dollar Term Loan		
8.702% (1 Month SOFR + 3.50%), due 2/18/30	\$ 1,000,000	\$ 992,857
2027-II Dollar Term Loan		
8.952% (1 Month SOFR + 3.75%), due 11/8/27	1,422,721	1,416,497
Innophos Holdings, Inc.		
Initial Term Loan		
8.467% (1 Month SOFR + 3.25%), due 2/5/27 (b)	1,451,250	1,439,459
Jazz Pharmaceuticals plc		
Initial Dollar Term Loan		
8.693% (1 Month SOFR + 3.50%), due 5/5/28 (b)	2,649,677	2,645,952
Koppers, Inc.		
Initial Term Loan 9.16% - 9.25% (1 Month SOFR + 4.00%), due 4/10/30 (b)	3,491,250	3,465,066
Nouryon Finance BV (b)		
Extended Dollar Term Loan		
9.318% (3 Month SOFR + 4.00%), due 4/3/28	3,421,865	3,383,369
2023 Term Loan		
9.347% (3 Month SOFR + 4.00%), due 4/3/28	1,250,000	1,236,719
Olympus Water U.S. Holding Corp.		
Initial Dollar Term Loan		
9.253% (3 Month SOFR + 3.75%), due 11/9/28 (b)	1,231,250	1,183,026
Oxea Holding Vier GmbH		
Tranche Term Loan B2		
8.741% (1 Month SOFR + 3.50%), due 10/14/24 (b)	2,187,500	2,145,572
PMHC II, Inc.		
Initial Term Loan		
9.304% (3 Month SOFR + 4.25%), due 4/23/29 (b)	2,977,500	2,615,945
SCIH Salt Holdings, Inc.		
First Lien Incremental Term Loan B1		
9.193% (1 Month SOFR + 4.00%), due 3/16/27 (b)	2,681,355	2,637,225
Sparta U.S. Holdco LLC		
First Lien Initial Term Loan		
8.537% (1 Month SOFR + 3.25%), due 8/2/28 (b)	886,500	878,522

	Principal Amount	Value
Loan Assignments (continued)		
Chemicals, Plastics & Rubber (continued)		
Tricorbraun Holdings, Inc.		
First Lien Closing Date Initial Term Loan 8.467% (1 Month SOFR + 3.25%), due 3/3/28 (b)	\$ 2,608,773	\$ 2,537,963
Tronox Finance LLC		
First Lien Refinancing Term Loan 7.443% (1 Month LIBOR + 2.25%), due 3/10/28 (b)	1,219,316	1,210,680
W. R. Grace Holdings LLC		
Initial Term Loan 9.313% (3 Month SOFR + 3.75%), due 9/22/28 (b)	1,477,500	1,465,265
Windsor Holdings III LLC		
Seven Year Term Loan TBD, due 6/21/30	2,500,000	<u>2,458,332</u>
		<u>51,371,517</u>
Commercial Services 0.5%		
Prime Security Services Borrower LLC		
First Lien 2021 Refinancing Term Loan B1 7.943% (1 Month SOFR + 2.75%), due 9/23/26 (b)	4,080,337	<u>4,075,237</u>
Consumer Durables 0.2%		
SWF Holdings I Corp.		
First Lien Initial Term Loan 9.217% (1 Month SOFR + 4.00%), due 10/6/28 (b)	2,073,750	<u>1,674,553</u>
Containers, Packaging & Glass 2.7%		
Alliance Laundry Systems LLC		
Initial Term Loan B 8.559% (3 Month SOFR + 3.50%), due 10/8/27 (b)	1,735,714	1,729,205
Altium Packaging LLC		
First Lien 2021 Term Loan 7.904% (1 Month LIBOR + 2.75%), due 2/3/28 (b)	2,044,255	2,021,683
Anchor Glass Container Corp.		
First Lien July 2017 Additional Term Loan 7.96% - 8.042% (3 Month LIBOR + 2.75%), due 12/7/23 (b)	2,050,592	1,561,869

	Principal Amount	Value
Containers, Packaging & Glass (continued)		
Berlin Packaging LLC (b)		
Tranche Initial Term Loan B4 8.412% - 8.622% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 3/11/28	\$ 1,955,006	\$ 1,900,428
Tranche Term Loan B5 8.93% - 9.29% (1 Month LIBOR + 3.75%, 3 Month LIBOR + 3.75%), due 3/11/28	1,061,100	1,042,531
Charter Next Generation, Inc.		
First Lien 2021 Initial Term Loan 8.967% (1 Month SOFR + 3.75%), due 12/1/27 (b)	1,832,127	1,813,805
Graham Packaging Co., Inc.		
2021 Initial Term Loan 8.217% (1 Month SOFR + 3.00%), due 8/4/27 (b)	3,185,044	3,160,163
Mauser Packaging Solutions Holding Co.		
Initial Term Loan 9.16% (1 Month SOFR + 4.00%), due 8/14/26 (b)	183,333	182,674
Pactiv Evergreen, Inc. (b)		
Tranche U.S. Term Loan B2 8.467% (1 Month SOFR + 3.25%), due 2/5/26	843,126	842,189
Tranche U.S. Term Loan B3 8.467% (1 Month SOFR + 3.25%), due 9/24/28	491,250	488,917
Pretium PKG Holdings, Inc. (b)		
First Lien Initial Term Loan 9.219% - 9.513% (3 Month SOFR + 4.00%), due 10/2/28	1,694,200	1,256,249
Second Lien Initial Term Loan 11.969% - 12.263% (3 Month LIBOR + 6.75%), due 10/1/29 (c)	750,000	384,107
Reynolds Consumer Products LLC		
Initial Term Loan 6.952% (1 Month SOFR + 1.75%), due 2/4/27 (b)	1,269,432	1,267,647
RLG Holdings LLC		
First Lien Closing Date Initial Term Loan 9.467% (1 Month SOFR + 4.25%), due 7/7/28 (b)	788,000	748,600
Trident TPI Holdings, Inc. (b)		
Tranche Initial Term Loan B3 9.538% (3 Month LIBOR + 4.00%), due 9/15/28	505,592	496,744
Tranche Initial Term Loan B5 9.742% (3 Month SOFR + 4.50%), due 9/15/28	2,671,955	2,634,659

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Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Containers, Packaging & Glass (continued)		
Trident TPI Holdings, Inc. (b) (continued)		
Tranche Initial Term Loan B4		
10.492% (3 Month SOFR + 5.25%), due 9/15/28	\$ 398,000	\$ 392,859
		<u>21,924,329</u>
Diversified/Conglomerate Manufacturing 2.5%		
Allied Universal Holdco LLC		
Initial U.S. Dollar Term Loan		
8.952% (1 Month SOFR + 3.75%), due 5/12/28 (b)	4,240,269	4,104,580
Filtration Group Corp. (b)		
2021 Incremental Term Loan		
8.717% (1 Month SOFR + 3.50%), due 10/21/28	786,000	782,267
2023 Extended Dollar Term Loan		
9.454% (1 Month SOFR + 4.25%), due 10/21/28	2,734,315	2,725,771
Gardner Denver, Inc.		
2020 GDI Tranche Dollar Term Loan B2		
6.952% (1 Month SOFR + 1.75%), due 3/1/27 (b)	1,948,300	1,945,459
GYP Holdings III Corp.		
First Lien 2023 Refinancing Term Loan		
8.102% (1 Month SOFR + 3.00%), due 5/12/30 (b)	1,367,027	1,366,457
Ingersoll-Rand Services Co.		
2020 Spinco Tranche Dollar Term Loan B1		
6.952% (1 Month SOFR + 1.75%), due 3/1/27 (b)	844,695	843,463
Iron Mountain Information Management LLC		
Incremental Term Loan B		
6.943% (1 Month LIBOR + 1.75%), due 1/2/26 (b)	1,776,562	1,760,277
LTI Holdings, Inc. (b)		
First Lien Initial Term Loan		
8.717% (1 Month SOFR + 3.50%), due 9/6/25	1,046,508	1,004,124
First Lien First Amendment Additional Term Loan		
9.967% (1 Month LIBOR + 4.75%), due 7/24/26	991,115	955,600
QUIKRETE Holdings, Inc. (b)		
First Lien Initial Term Loan		
7.842% (1 Month SOFR + 2.625%), due 2/1/27	2,255,005	2,248,804

	Principal Amount	Value
Diversified/Conglomerate Manufacturing (continued)		
QUIKRETE Holdings, Inc. (b) (continued)		
First Lien Fourth Amendment Term Loan B1		
8.217% (1 Month SOFR + 3.00%), due 3/19/29	\$ 1,481,250	\$ 1,481,019
Red Ventures LLC		
First Lien Term Loan B4		
8.102% (1 Month SOFR + 3.00%), due 3/3/30 (b)	535,186	530,336
WP CPP Holdings LLC		
First Lien Initial Term Loan		
9.03% (3 Month LIBOR + 3.75%), due 4/30/25 (b)	975,555	883,853
		<u>20,632,010</u>
Diversified/Conglomerate Service 1.9%		
Applied Systems, Inc. (b)		
First Lien 2026 Term Loan		
9.742% (3 Month SOFR + 4.50%), due 9/18/26	2,536,196	2,538,098
Second Lien 2021 Term Loan		
11.992% (3 Month SOFR + 6.75%), due 9/17/27	445,140	444,769
Blackhawk Network Holdings, Inc.		
First Lien Term Loan		
8.264% (3 Month SOFR + 3.00%), due 6/15/25 (b)	1,931,935	1,913,421
Brightview Landscapes LLC		
2022 Initial Term Loan 8.295% - 8.352%		
(1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 4/20/29 (b)	1,072,615	1,057,866
Element Materials Technology Group U.S. Holdings, Inc. (b)		
Initial USD Term Loan B		
9.592% (3 Month SOFR + 4.25%), due 6/22/29	476,553	466,426
First Lien Delayed Draw Term Loan B		
9.592% (3 Month SOFR + 4.25%), due 6/22/29	219,947	215,274
Genesys Cloud Services Holdings I LLC		
2020 Initial Dollar Term Loan 9.193%		
(1 Month SOFR + 4.00%), due 12/1/27 (b)	2,402,004	2,393,597
MKS Instruments, Inc.		
Initial Dollar Term Loan B		
7.939% (1 Month SOFR + 2.75%), due 8/17/29 (b)	3,322,375	3,313,239

	Principal Amount	Value
Loan Assignments (continued)		
Diversified/Conglomerate Service (continued)		
TruGreen LP		
First Lien Second Refinancing Term Loan		
9.202% (1 Month SOFR + 4.00%),		
due 11/2/27 (b)	\$ 2,664,996	\$ 2,445,134
Verscend Holding Corp.		
Term Loan B1		
9.217% (1 Month SOFR + 4.00%),		
due 8/27/25 (b)	1,035,959	<u>1,034,016</u>
		<u>15,821,840</u>
Ecological 0.1%		
GFL Environmental, Inc.		
2023 Refinancing Term Loan		
8.145% (3 Month SOFR + 3.00%),		
due 5/31/27 (b)	1,139,394	<u>1,139,216</u>
Electronics 6.5%		
Camelot U.S. Acquisition LLC (b)		
Initial Term Loan		
8.217% (1 Month SOFR + 3.00%),		
due 10/30/26	1,544,093	1,540,233
Amendment No. 2 Incremental Term Loan		
8.217% (1 Month SOFR + 3.00%),		
due 10/30/26	1,030,547	1,027,970
Castle U.S. Holding Corp. (b)		
Initial Dollar Term Loan		
8.943% (1 Month LIBOR + 3.75%),		
due 1/29/27	409,198	296,669
Dollar Term Loan B2		
9.193% (1 Month LIBOR + 4.00%),		
due 1/29/27	2,453,125	1,778,516
Commscope, Inc.		
Initial Term Loan		
8.467% (1 Month SOFR + 3.25%),		
due 4/6/26 (b)	4,149,575	3,966,994
CoreLogic, Inc.		
First Lien Initial Term Loan		
8.75% (1 Month LIBOR + 3.50%),		
due 6/2/28 (b)	4,421,250	3,990,178
DCert Buyer, Inc.		
First Lien Initial Term Loan		
9.264% (3 Month SOFR + 4.00%),		
due 10/16/26 (b)	2,422,405	2,402,723
Diebold Nixdorf, Inc.		
New Dollar Term Loan B		
7.943% (1 Month LIBOR + 2.75%),		
due 11/6/23 (b)(c)(e)	622,358	62,236

	Principal Amount	Value
Electronics (continued)		
ECi Macola/MAX Holding LLC		
First Lien Initial Term Loan		
9.253% (3 Month SOFR + 3.75%),		
due 11/9/27 (b)	\$ 1,950,000	\$ 1,930,500
Epicor Software Corp.		
Term Loan C		
8.467% (1 Month SOFR + 3.25%),		
due 7/30/27 (b)	3,016,891	2,976,247
Flexera Software LLC		
First Lien Term Loan B1		
8.967% (1 Month SOFR + 3.75%),		
due 3/3/28 (b)	2,334,824	2,292,213
Gainwell Acquisition Corp.		
First Lien Term Loan B		
9.342% (3 Month SOFR + 4.00%),		
due 10/1/27 (b)	1,508,056	1,481,665
Go Daddy Operating Co. LLC		
Amendment No. 6 Term Loan		
8.102% (1 Month SOFR + 3.00%),		
due 11/9/29 (b)	1,155,881	1,157,458
Helios Software Holdings, Inc.		
2021 Initial Dollar Term Loan		
9.003% (1 Month SOFR + 3.75%),		
due 3/11/28 (b)	497,143	489,934
Hyland Software, Inc. (b)		
First Lien 2018 Refinancing Term Loan		
8.693% (1 Month LIBOR + 3.50%),		
due 7/1/24	3,499,439	3,462,986
Second Lien 2021 Refinancing Term Loan		
11.467% (1 Month LIBOR + 6.25%),		
due 7/7/25	535,333	511,626
ION Trading Finance Ltd.		
2021 Initial Dollar Term Loan		
10.092% (3 Month SOFR + 4.75%),		
due 4/1/28 (b)	980,000	960,400
MH Sub I LLC		
First Lien 2023 May Incremental Term Loan		
9.352% (1 Month SOFR + 4.25%),		
due 5/3/28 (b)	3,524,215	3,371,500
Misys Ltd.		
First Lien Dollar Term Loan		
9.231% (3 Month LIBOR + 3.50%),		
due 6/13/24 (b)	2,614,463	2,507,842
Project Alpha Intermediate Holding, Inc.		
2021 Refinancing Term Loan		
9.20% (1 Month LIBOR + 4.00%),		
due 4/26/24 (b)	1,975,475	1,970,536

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

Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Electronics (continued)		
Proofpoint, Inc.		
First Lien Initial Term Loan		
8.467% (1 Month SOFR + 3.25%),		
due 8/31/28 (b)	\$ 2,462,500	\$ 2,405,725
Rocket Software, Inc. (b)		
First Lien Initial Term Loan		
9.467% (1 Month SOFR + 4.25%),		
due 11/28/25	861,750	852,210
First Lien 2021 Dollar Term Loan		
9.467% (1 Month SOFR + 4.25%),		
due 11/28/25	1,470,000	1,454,565
Sharp Midco LLC		
First Lien Initial Term Loan		
9.342% (3 Month SOFR + 4.00%),		
due 12/31/28 (b)	1,777,500	1,741,950
SS&C Technologies Holdings, Inc. (b)		
Term Loan B3		
6.967% (1 Month SOFR + 1.75%),		
due 4/16/25	542,511	542,036
Term Loan B4		
6.967% (1 Month SOFR + 1.75%),		
due 4/16/25	484,530	484,106
Term Loan B5		
6.967% (1 Month SOFR + 1.75%),		
due 4/16/25	1,822,611	1,820,508
Surf Holdings SARL		
First Lien Dollar Tranche Term Loan		
8.701% (1 Month LIBOR + 3.50%),		
due 3/5/27 (b)	1,995,119	1,977,384
Vertiv Group Corp.		
Term Loan B		
7.943% (1 Month SOFR + 2.75%),		
due 3/2/27 (b)	1,940,338	1,932,658
VS Buyer LLC		
Initial Term Loan		
8.524% (1 Month SOFR + 3.25%),		
due 2/28/27 (b)	967,500	953,793
WEX, Inc.		
Term Loan B		
7.467% (1 Month SOFR + 2.25%),		
due 3/31/28 (b)	977,500	975,820
		<u>53,319,181</u>

	Principal Amount	Value
Energy (Electricity) 0.5%		
Covanta Holding Corp. (b)		
Initial Term Loan B		
7.602% (1 Month SOFR + 2.50%),		
due 11/30/28	\$ 551,211	\$ 545,813
Initial Term Loan C		
7.602% (1 Month SOFR + 2.50%),		
due 11/30/28	41,812	41,403
2023 Incremental Term Loan B		
8.148% (1 Month SOFR + 3.00%),		
due 11/30/28	3,720,930	3,679,070
2023 Incremental Term Loan C		
8.148% (1 Month SOFR + 3.00%),		
due 11/30/28	279,070	275,930
		<u>4,542,216</u>
Entertainment 1.4%		
Alterra Mountain Co.		
Term Loan B2		
8.693% (1 Month LIBOR + 3.50%),		
due 8/17/28 (b)	2,349,626	2,340,815
Fertitta Entertainment LLC		
Initial Term Loan B		
9.102% (1 Month SOFR + 4.00%),		
due 1/27/29 (b)	4,201,825	4,146,020
Formula One Management Ltd.		
First Lien Facility Term Loan B		
8.102% (1 Month SOFR + 3.00%),		
due 1/15/30 (b)	861,539	860,462
J&J Ventures Gaming LLC		
Initial Term Loan		
9.538% (3 Month SOFR + 4.00%),		
due 4/26/28 (b)	3,930,000	3,880,875
		<u>11,228,172</u>
Finance 6.1%		
AAdvantage Loyalty IP Ltd.		
Initial Term Loan		
10.00% (3 Month SOFR + 4.75%),		
due 4/20/28 (b)	3,400,000	3,473,464
Acuris Finance U.S., Inc.		
Initial Dollar Term Loan		
9.392% (3 Month SOFR + 4.00%),		
due 2/16/28 (b)	2,269,531	2,237,919
ADMI Corp. (b)		
Amendment No.4 Refinancing Term Loan		
8.592% (1 Month SOFR + 3.375%),		
due 12/23/27	1,466,250	1,369,722

	Principal Amount	Value
Loan Assignments (continued)		
Finance (continued)		
ADMI Corp. (b) (continued)		
Amendment No. 5 Incremental Term Loan 8.967% (1 Month SOFR + 3.75%), due 12/23/27	\$ 736,875	\$ 687,873
Ahlstrom-Munksjo Holding 3 Oy USD Facility Term Loan B 9.288% (3 Month LIBOR + 3.75%), due 2/4/28 (b)	782,179	730,034
AlixPartners LLP Initial Dollar Term Loan 7.717% (1 Month SOFR + 2.50%), due 2/4/28 (b)	1,466,250	1,460,489
Blackstone Mortgage Trust, Inc. Term Loan B4 8.602% (1 Month SOFR + 3.50%), due 5/9/29 (b)	941,724	862,854
Blue Tree Holdings, Inc. Term Loan 8.003% (3 Month SOFR + 2.50%), due 3/4/28 (b)	488,750	479,382
Boxer Parent Co., Inc. 2021 Replacement Dollar Term Loan 8.967% (1 Month SOFR + 3.75%), due 10/2/25 (b)	2,227,189	2,206,708
Brand Industrial Services, Inc. Initial Term Loan 9.40% - 9.788% (1 Month SOFR + 4.25%, 3 Month SOFR + 4.25%), due 6/21/24 (b)	1,622,661	1,600,349
Colouroz Investment 1 GmbH First Lien Initial Term Loan C 9.419% - 11.523% (0.75% PIK) (3 Month LIBOR + 4.25%, 6 Month LIBOR + 4.25%), due 9/21/23 (b)(c)(f)	198,120	133,180
Colouroz Investment 2 LLC First Lien Initial Term Loan B2 9.419% - 11.523% (0.75% PIK) (1 Month LIBOR + 4.25%, 3 Month LIBOR + 4.25%), due 9/21/23 (b)(c)(f)	1,198,463	805,631
Covia Holdings LLC Initial Term Loan 9.223% (3 Month LIBOR + 4.00%), due 7/31/26 (b)	709,736	699,090
CPC Acquisition Corp. First Lien Initial Term Loan 9.253% (3 Month SOFR + 3.75%), due 12/29/27 (b)	1,738,715	1,317,077

	Principal Amount	Value
Finance (continued)		
Deerfield Dakota Holding LLC		
First Lien Initial Dollar Term Loan 8.992% (3 Month SOFR + 3.75%), due 4/9/27 (b)	\$ 1,467,436	\$ 1,419,744
Endurance International Group Holdings, Inc. Initial Term Loan 8.792% (3 Month LIBOR + 3.50%), due 2/10/28 (b)	3,836,226	3,543,713
LBM Acquisition LLC First Lien Initial Term Loan 8.904% (1 Month LIBOR + 3.75%), due 12/17/27 (b)	838,853	805,749
LSF11 Trinity Bidco, Inc. Initial Term Loan 9.647% (1 Month SOFR + 4.50%), due 6/14/30 (b)	3,750,000	3,707,813
Minimax Viking GmbH Facility Term Loan B1C 7.717% (1 Month SOFR + 2.50%), due 7/31/25 (b)	2,138,856	2,135,648
Onex TSG Intermediate Corp. Initial Term Loan 10.057% (3 Month SOFR + 4.75%), due 2/28/28 (b)	980,000	875,466
Park River Holdings, Inc. First Lien Initial Term Loan 8.522% (3 Month SOFR + 3.25%), due 12/28/27 (b)	1,306,652	1,250,938
Peraton Corp. First Lien Term Loan B 8.952% (1 Month SOFR + 3.75%), due 2/1/28 (b)	3,379,027	3,313,257
Pluto Acquisition I, Inc. First Lien 2021 Term Loan 9.476% (3 Month SOFR + 4.00%), due 6/22/26 (b)	2,058,000	1,673,839
Potters Industries LLC Initial Term Loan 9.342% (3 Month SOFR + 4.00%), due 12/14/27 (b)	782,000	779,394
RealPage, Inc. First Lien Initial Term Loan 8.217% (1 Month SOFR + 3.00%), due 4/24/28 (b)	2,342,129	2,286,503
RealTruck Group, Inc. Initial Term Loan 8.967% (1 Month SOFR + 3.75%), due 1/31/28 (b)	1,055,700	987,739

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

Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Finance (continued)		
Triton Water Holdings, Inc.		
First Lien Initial Term Loan		
8.753% (3 Month SOFR + 3.50%),		
due 3/31/28 (b)	\$ 2,178,380	\$ 2,104,315
WCG Purchaser Corp.		
First Lien Initial Term Loan		
9.217% (1 Month SOFR + 4.00%),		
due 1/8/27 (b)	2,226,591	2,182,754
WildBrain Ltd.		
Initial Term Loan		
9.467% (1 Month SOFR + 4.25%),		
due 3/24/28 (b)	3,562,988	3,473,913
WIN Waste Innovations Holdings, Inc.		
Initial Term Loan		
7.967% (1 Month SOFR + 2.75%),		
due 3/24/28 (b)	2,195,200	<u>1,872,506</u>
		<u>50,477,063</u>
Healthcare 1.8%		
AHP Health Partners, Inc.		
Initial Term Loan		
8.693% (1 Month SOFR + 3.50%),		
due 8/24/28 (b)	1,339,611	1,334,029
Chariot Buyer LLC		
First Lien Initial Term Loan		
8.452% (1 Month SOFR + 3.25%),		
due 11/3/28 (b)	4,728,000	4,614,727
CHG Healthcare Services, Inc.		
First Lien Initial Term Loan		
8.404% (1 Month SOFR + 3.25%),		
due 9/29/28 (b)	1,280,500	1,272,675
ICU Medical, Inc.		
Tranche Term Loan B		
7.892% (3 Month SOFR + 2.50%),		
due 1/8/29 (b)	841,241	830,725
LSCS Holdings, Inc.		
First Lien Initial Term Loan		
9.693% (1 Month LIBOR + 4.50%),		
due 12/16/28 (b)	689,500	670,539
Medical Solutions Holdings, Inc.		
First Lien Initial Term Loan		
8.614% (3 Month SOFR + 3.25%),		
due 11/1/28 (b)	508,259	477,446
Medline Borrower LP		
Initial Dollar Term Loan		
8.352% (1 Month SOFR + 3.25%),		
due 10/23/28 (b)	3,068,712	3,031,449

	Principal Amount	Value
Healthcare (continued)		
U.S. Anesthesia Partners, Inc.		
First Lien Initial Term Loan		
9.42% (1 Month SOFR + 4.25%),		
due 10/1/28 (b)	\$ 2,441,288	\$ 2,288,707
		<u>14,520,297</u>
Healthcare & Pharmaceuticals 1.1%		
Bausch & Lomb Corp.		
Initial Term Loan		
8.592% (3 Month SOFR + 3.25%),		
due 5/10/27 (b)	1,980,000	1,919,671
Bausch Health Cos., Inc.		
Second Amendment Term Loan		
10.441% (1 Month SOFR + 5.25%),		
due 2/1/27 (b)	1,425,000	1,069,462
Embecta Corp.		
First Lien Initial Term Loan		
8.337% (6 Month SOFR + 3.00%),		
due 3/30/29 (b)	1,109,302	1,100,289
Envision Healthcare Corp. (b)(c)(e)		
2018 Third Out Term Loan		
8.992% (3 Month SOFR + 3.75%),		
due 3/31/27	499,477	437
Second Out Term Loan		
9.492% (3 Month SOFR + 4.25%),		
due 3/31/27	1,058,293	230,179
First Out Term Loan		
13.267% (3 Month SOFR +		
7.875%), due 3/31/27	180,192	195,208
Owens & Minor, Inc.		
Term Loan B1 8.952% - 9.187%		
(1 Month SOFR + 3.75%, 6 Month		
SOFR + 3.75%), due 3/29/29 (b)	937,500	935,156
Pediatric Associates Holding Co. LLC (b)		
Amendment No. 1 Incremental Term Loan		
8.467% (1 Month SOFR + 3.25%),		
due 12/29/28	1,372,105	1,339,946
Amendment No. 1 Incremental Delayed Draw Term Loan		
8.467% (1 Month SOFR + 3.25%),		
due 12/29/28 (c)	177,269	173,114
Physician Partners LLC		
Initial Term Loan		
9.392% (3 Month SOFR + 4.00%),		
due 12/23/28 (b)	1,110,938	1,039,838

	Principal Amount	Value
Loan Assignments (continued)		
Healthcare & Pharmaceuticals (continued)		
Team Health Holdings, Inc.		
Extended Term Loan		
10.352% (1 Month SOFR + 5.25%), due 3/2/27 (b)	\$ 1,488,945	<u>\$ 1,017,446</u>
		<u>9,020,746</u>
Healthcare, Education & Childcare 5.0%		
Agility Health, Inc.		
Term Loan		
8.16% (1 Month SOFR + 3.00%), due 5/1/30 (b)	3,758,207	3,737,067
Alvogen Pharma U.S., Inc.		
January 2020 Term Loan		
10.642% (3 Month SOFR + 5.25%), due 12/31/23 (b)	1,155,343	1,101,427
Amneal Pharmaceuticals LLC		
Initial Term Loan		
8.717% (1 Month SOFR + 3.50%), due 5/4/25 (b)	3,094,347	2,966,705
athenahealth Group, Inc.		
Initial Term Loan		
8.589% (1 Month SOFR + 3.50%), due 2/15/29 (b)	4,412,858	4,212,704
Auris Luxembourg III SARL		
Facility Term Loan B2 9.089% - 9.122% (6 Month LIBOR + 3.75%), due 2/27/26 (b)	1,132,203	1,069,932
Carestream Dental Technology Parent Ltd. (b)		
First Lien Initial Term Loan		
8.981% (3 Month LIBOR + 3.25%), due 9/1/24	689,648	589,649
First Lien Tranche Term Loan B		
10.231% (3 Month SOFR + 4.50%), due 9/1/24	229,335	198,375
Carestream Health, Inc.		
Term Loan		
12.842% (3 Month SOFR + 7.50%), due 9/30/27 (b)	1,748,828	1,259,156
Ecovyst Catalyst Technologies LLC		
Initial Term Loan		
7.645% (3 Month SOFR + 2.50%), due 6/9/28 (b)	1,764,000	1,754,235
Elanco Animal Health, Inc.		
Term Loan		
7.01% (1 Month SOFR + 1.75%), due 8/1/27 (b)	1,444,456	1,416,388

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
eResearchTechnology, Inc.		
First Lien Initial Term Loan		
9.717% (1 Month SOFR + 4.50%), due 2/4/27 (b)	\$ 948,435	\$ 909,905
FC Compassus LLC		
Term Loan B1		
9.557% (3 Month SOFR + 4.25%), due 12/31/26 (b)(c)	2,020,078	1,836,588
Grifols Worldwide Operations Ltd.		
Dollar Tranche Term Loan B		
7.414% (3 Month SOFR + 2.00%), due 11/15/27 (b)	925,556	910,185
Horizon Therapeutics USA, Inc.		
Incremental Term Loan B2		
6.954% (1 Month SOFR + 1.75%), due 3/15/28 (b)	651,667	649,585
Insulet Corp.		
Term Loan B		
8.467% (1 Month SOFR + 3.25%), due 5/4/28 (b)	1,869,462	1,867,125
Journey Personal Care Corp.		
Initial Term Loan		
9.981% (3 Month LIBOR + 4.25%), due 3/1/28 (b)	980,000	833,000
LifePoint Health, Inc.		
First Lien Term Loan B		
9.023% (3 Month LIBOR + 3.75%), due 11/16/25 (b)	3,376,733	3,126,291
Mallinckrodt International Finance SA		
2017 Replacement Term Loan		
10.396% (1 Month LIBOR + 5.25%), due 9/30/27 (b)	937,140	702,855
National Mentor Holdings, Inc. (b)		
First Lien Initial Term Loan 8.952% - 9.092% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/2/28	1,542,534	1,158,186
First Lien Initial Term Loan C		
9.092% (3 Month SOFR + 3.75%), due 3/2/28	49,563	37,213
Organon & Co.		
Dollar Term Loan		
8.25% (1 Month LIBOR + 3.00%), due 6/2/28 (b)	2,326,377	2,322,015
Petco Health and Wellness Co., Inc.		
First Lien Initial Term Loan		
8.753% (3 Month SOFR + 3.25%), due 3/3/28 (b)	1,894,412	1,881,782

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Portfolio of Investments June 30, 2023^{†^} (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Healthcare, Education & Childcare (continued)		
Raptor Acquisition Corp.		
First Lien Term Loan B		
9.52% (3 Month LIBOR + 4.00%),		
due 11/1/26 (b)	\$ 1,237,500	\$ 1,233,890
Select Medical Corp.		
Tranche Term Loan B		
7.702% (1 Month SOFR + 2.50%),		
due 3/6/25 (b)	2,048,391	2,041,734
Sound Inpatient Physicians, Inc.		
First Lien Initial Term Loan		
8.273% (3 Month SOFR + 3.00%),		
due 6/27/25 (b)(c)	475,000	275,500
Sunshine Luxembourg VII SARL		
Facility Term Loan B3		
9.092% (3 Month LIBOR + 3.75%),		
due 10/1/26 (b)	3,372,813	<u>3,350,326</u>
		<u>41,441,818</u>
High Tech Industries 2.3%		
Altar BidCo, Inc.		
First Lien Initial Term Loan 7.993% - 8.262%		
(1 Year SOFR + 3.10%), due		
2/1/29 (b)	1,856,250	1,827,632
AP Gaming I LLC		
Term Loan B		
9.392% (3 Month SOFR + 4.00%),		
due 2/15/29 (b)	2,880,208	2,843,307
Central Parent, Inc.		
First Lien Initial Term Loan		
9.492% (3 Month SOFR + 4.25%),		
due 7/6/29 (b)	995,000	991,495
Hanesbands, Inc.		
Tranche Initial Term Loan B		
8.852% (1 Month SOFR + 3.75%),		
due 3/8/30 (b)	1,496,250	1,499,991
NAB Holdings LLC		
Initial Term Loan		
8.392% (3 Month SOFR + 3.00%),		
due 11/23/28 (b)	1,773,000	1,755,270
Nielsen Consumer, Inc.		
Fifth Amendment Dollar Incremental Term Loan		
11.352% (1 Month SOFR + 6.25%),		
due 3/6/28 (b)	1,666,667	1,570,833
Open Text Corp.		
Term Loan B		
8.702% (1 Month SOFR + 3.50%),		
due 1/31/30 (b)	3,980,000	3,986,396

	Principal Amount	Value
High Tech Industries (continued)		
Scientific Games Holdings LP		
First Lien Initial Dollar Term Loan		
8.421% (3 Month SOFR + 3.50%),		
due 4/4/29 (b)	\$ 1,717,789	\$ 1,694,974
Trans Union LLC		
2021 Incremental Term Loan B6		
7.467% (1 Month SOFR + 2.25%),		
due 12/1/28 (b)	3,053,664	<u>3,043,948</u>
		<u>19,213,846</u>
Home and Office Furnishings, Housewares & Durable Consumer Products 0.0% ‡		
Serta Simmons Bedding LLC		
First Lien Initial Term Loan (zero coupon)		
(1 Month LIBOR + 3.50%), due		
11/8/23 (b)(c)(e)(g)	2,460,608	<u>98,424</u>
Hotel, Gaming & Leisure 0.3%		
Flutter Entertainment plc		
2028 Third Amendment Term Loan B		
8.753% (3 Month SOFR + 3.25%),		
due 7/22/28 (b)	2,143,215	<u>2,145,894</u>
Hotels, Motels, Inns & Gaming 3.7%		
Aimbridge Acquisition Co., Inc.		
First Lien 2019 Initial Term Loan		
8.943% (1 Month SOFR + 3.75%),		
due 2/2/26 (b)	1,406,205	1,362,261
Caesars Entertainment, Inc.		
2023 Incremental Term Loan B		
8.452% (1 Month SOFR + 3.25%),		
due 2/6/30 (b)	2,094,750	2,092,393
Entain plc (b)		
USD Facility Term Loan B		
7.437% (6 Month SOFR + 2.50%),		
due 3/29/27	1,260,000	1,253,962
USD Facility Term Loan B2		
8.437% (6 Month SOFR + 3.50%),		
due 10/31/29	1,592,000	1,584,836
Everi Holdings, Inc.		
Term Loan B		
7.693% (1 Month LIBOR + 2.50%),		
due 8/3/28 (b)	1,440,881	1,437,279
Four Seasons Holdings, Inc.		
2022 Refinancing Term Loan		
8.452% (1 Month SOFR + 3.25%),		
due 11/30/29 (b)	1,420,722	1,422,336

	Principal Amount	Value
Loan Assignments (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Golden Entertainment, Inc. (b)		
First Lien 2023 Refinancing Term Loan B1 7.939% (1 Month SOFR + 2.75%), due 5/28/30	\$ 875,000	\$ 872,813
First Lien Facility Term Loan B 8.18% (1 Month LIBOR + 3.00%), due 10/21/24	390,405	389,429
Hilton Worldwide Finance LLC Refinanced Term Loan B2 6.939% (1 Month SOFR + 1.75%), due 6/22/26 (b)	235,804	235,402
Light and Wonder International, Inc. Initial Term Loan B 8.248% (1 Month SOFR + 3.00%), due 4/14/29 (b)	3,712,500	3,701,893
Oceankey U.S. II Corp. Initial Term Loan 8.702% (1 Month SOFR + 3.50%), due 12/15/28 (b)	1,982,462	1,874,254
PCI Gaming Authority Facility Term Loan B 7.717% (1 Month SOFR + 2.50%), due 5/29/26 (b)	2,449,126	2,447,378
Penn Entertainment, Inc. Facility Term Loan B 7.952% (1 Month SOFR + 2.75%), due 5/3/29 (b)	495,000	492,757
Station Casinos LLC Facility Term Loan B1 7.45% (1 Month LIBOR + 2.25%), due 2/8/27 (b)	1,606,293	1,600,269
Travel + Leisure Co. Term Loan B 7.467% (1 Month SOFR + 2.25%), due 5/30/25 (b)	1,912,198	1,897,856
UFC Holdings LLC First Lien Term Loan B3 8.05% (3 Month SOFR + 2.75%), due 4/29/26 (b)	3,994,242	3,988,139
Whatabrands LLC Initial Term Loan B 8.467% (1 Month SOFR + 3.25%), due 8/3/28 (b)	1,970,000	1,957,073

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Wyndham Hotels & Resorts, Inc.		
2023 Term Loan B 7.452% (1 Month SOFR + 2.25%), due 5/24/30 (b)	\$ 1,792,903	\$ 1,791,558
		<u>30,401,888</u>
Insurance 4.2%		
Acrisure LLC (b)		
First Lien 2020 Term Loan 8.693% (1 Month LIBOR + 3.50%), due 2/15/27	1,963,535	1,905,448
First Lien 2021-2 Additional Term Loan 9.443% (1 Month LIBOR + 4.25%), due 2/15/27	1,034,250	1,011,411
Alliant Holdings Intermediate LLC New Term Loan B4 8.65% (1 Month LIBOR + 3.50%), due 11/5/27 (b)	1,965,000	1,949,956
AmWINS Group, Inc. (b) Term Loan 7.443% (1 Month SOFR + 2.25%), due 2/19/28	1,950,023	1,928,528
February 2023 Incremental Term Loan 7.952% (1 Month SOFR + 2.75%), due 2/19/28	3,482,500	3,469,441
AssuredPartners, Inc. (b)		
2020 February Refinancing Term Loan 8.717% (1 Month SOFR + 3.50%), due 2/12/27	3,108,762	3,080,783
2022-2 Term Loan 9.352% (1 Month SOFR + 4.25%), due 2/12/27	397,000	396,131
Asurion LLC (b)		
New Term Loan B8 8.788% (1 Month LIBOR + 3.25%), due 12/23/26	975,000	936,407
New Term Loan B9 8.788% (3 Month LIBOR + 3.25%), due 7/31/27	488,750	463,549
New Term Loan B11 9.452% (1 Month SOFR + 4.25%), due 8/19/28	1,421,025	1,348,197
Second Lien New Term Loan B3 10.452% (1 Month SOFR + 5.25%), due 1/31/28	300,000	253,071
Second Lien New Term Loan B4 10.467% (1 Month SOFR + 5.20%), due 1/20/29	2,500,000	2,096,250

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

Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Insurance (continued)		
Broadstreet Partners, Inc. (b)		
2020 Initial Term Loan		
7.967% (1 Month SOFR + 2.75%), due 1/27/27	\$ 2,477,142	\$ 2,448,655
Tranche Term Loan B2		
8.467% (1 Month SOFR + 2.75%), due 1/27/27	687,750	681,159
Initial Term Loan B		
9.16% (1 Month SOFR + 4.00%), due 1/27/29	500,000	496,875
Hub International Ltd. (b)		
2022 Incremental Term Loan		
9.072% (3 Month SOFR + 4.00%), due 11/10/29	358,200	357,566
2023 Refinancing Term Loan		
9.341% (1 Month SOFR + 4.25%), due 6/20/30	2,400,000	2,402,726
NFP Corp.		
Closing Date Term Loan		
8.467% (1 Month SOFR + 3.25%), due 2/15/27 (b)	1,899,834	1,856,495
Ryan Specialty Group LLC		
Initial Term Loan		
8.202% (1 Month SOFR + 3.00%), due 9/1/27 (b)	972,500	970,069
Sedgwick Claims Management Services, Inc.		
2023 Term Loan		
8.852% (1 Month SOFR + 3.75%), due 2/24/28 (b)	3,850,193	3,820,716
USI, Inc.		
2022 New Term Loan		
8.992% (3 Month SOFR + 3.75%), due 11/22/29 (b)	2,828,625	2,821,553
		<u>34,694,986</u>

Leisure, Amusement, Motion Pictures & Entertainment 1.3%

Bombardier Recreational Products, Inc.		
2022-2 Incremental Term Loan		
8.602% (1 Month SOFR + 3.50%), due 12/13/29 (b)	2,985,000	2,982,200
Creative Artists Agency LLC		
Term Loan B		
8.602% (1 Month SOFR + 3.50%), due 11/27/28 (b)	3,391,500	3,376,662

	Principal Amount	Value
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
Lions Gate Capital Holdings LLC		
Term Loan B		
7.452% (1 Month SOFR + 2.25%), due 3/24/25 (b)	\$ 995,739	\$ 986,093
Marriott Ownership Resorts, Inc.		
2019 Refinancing Term Loan		
6.943% (1 Month LIBOR + 1.75%), due 8/29/25 (b)	1,313,765	1,308,290
William Morris Endeavor Entertainment LLC (IMG Worldwide Holdings LLC)		
First Lien Term Loan B1		
7.95% (1 Month SOFR + 2.75%), due 5/18/25 (b)	2,152,626	2,145,092
		<u>10,798,337</u>
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.7%		
Advanced Drainage Systems, Inc.		
Initial Term Loan		
7.51% (1 Month SOFR + 2.25%), due 7/31/26 (b)	455,893	457,412
Columbus McKinnon Corp.		
Initial Term Loan		
8.23% (3 Month SOFR + 2.75%), due 5/14/28 (b)	1,290,484	1,284,839
CPM Holdings, Inc. (b)		
First Lien Initial Term Loan		
8.67% (1 Month SOFR + 3.50%), due 11/17/25	1,432,489	1,428,908
Second Lien Initial Term Loan		
13.42% (1 Month SOFR + 8.25%), due 11/16/26 (c)	797,980	791,496
Husky Injection Molding Systems Ltd.		
Initial Term Loan		
8.731% (3 Month SOFR + 3.00%), due 3/28/25 (b)	1,776,558	1,728,443
		<u>5,691,098</u>

Manufacturing 3.0%

ASP Blade Holdings, Inc.		
Initial Term Loan		
9.217% (1 Month SOFR + 4.00%), due 10/13/28 (b)	1,478,823	1,282,140
Chart Industries, Inc.		
Amendment No. 3 Term Loan		
8.941% (1 Month SOFR + 3.75%), due 3/15/30 (b)	2,137,500	2,130,820

	Principal Amount	Value
Loan Assignments (continued)		
Manufacturing (continued)		
Coherent Corp.		
Initial Term Loan B		
7.967% (1 Month SOFR + 2.75%), due 7/2/29 (b)	\$ 2,520,792	\$ 2,514,491
CP Atlas Buyer, Inc.		
Term Loan B		
8.952% (1 Month LIBOR + 3.75%), due 11/23/27 (b)	2,309,850	2,168,371
CPG International LLC		
Closing Date Term Loan		
7.702% (1 Month SOFR + 2.50%), due 4/28/29 (b)	1,240,625	1,234,422
EMRLD Borrower LP		
Initial Term Loan B		
8.264% (3 Month SOFR + 3.00%), due 5/31/30 (b)	6,209,289	6,204,632
FCG Acquisitions, Inc.		
First Lien Initial Term Loan		
8.909% (3 Month LIBOR + 3.75%), due 3/31/28 (b)	1,477,479	1,455,316
Idemia Group SAS		
USD Facility Term Loan B3		
10.038% (3 Month LIBOR + 4.50%), due 1/10/26 (b)	1,056,834	1,052,871
Madison IAQ LLC		
Term Loan		
8.302% (3 Month LIBOR + 3.25%), due 6/21/28 (b)	2,312,800	2,254,566
Pro Mach Group, Inc.		
First Lien Closing Date Initial Term Loan		
9.154% (3 Month SOFR + 4.00%), due 8/31/28 (b)	2,771,098	2,761,477
Standard Building Solutions, Inc.		
Initial Term Loan		
7.692% (1 Month SOFR + 2.50%), due 9/22/28 (b)	1,045,061	1,043,900
Zurn LLC		
First Lien Term Loan B		
7.193% (1 Month SOFR + 2.00%), due 10/4/28 (b)	837,250	835,854
		<u>24,938,860</u>
Media 1.8%		
Apple Bidco LLC (b)		
First Lien Initial Term Loan		
7.967% (1 Month SOFR + 2.75%), due 9/22/28	2,334,450	2,312,357

	Principal Amount	Value
Media (continued)		
Apple Bidco LLC (b) (continued)		
First Lien Amendment No. 1 Term Loan		
9.102% (1 Month SOFR + 4.00%), due 9/22/28	\$ 746,250	\$ 743,140
Cogeco Communications Finance (USA) LP		
Amendment No. 5 Incremental Term Loan B		
7.717% (1 Month SOFR + 2.50%), due 9/1/28 (b)	2,754,590	2,731,521
Diamond Sports Group LLC		
Second Lien Term Loan		
TBD (1 Month SOFR + 5.25%, 3 Month SOFR + 3.25%), due 8/24/26 (b)(c)(e)(g)	2,898,312	89,364
Directv Financing LLC		
Closing Date Term Loan		
10.217% (1 Month SOFR + 5.00%), due 8/2/27 (b)	2,564,512	2,504,979
Mission Broadcasting, Inc.		
Term Loan B4		
7.67% (1 Month SOFR + 2.50%), due 6/2/28 (b)	589,500	587,584
Radiate Holdco LLC		
Amendment No. 6 Term Loan B		
8.477% (1 Month SOFR + 3.25%), due 9/25/26 (b)	3,036,214	2,526,130
Sinclair Television Group, Inc.		
Term Loan B4		
8.952% (1 Month SOFR + 3.75%), due 4/21/29 (b)	1,980,000	1,489,950
Virgin Media Bristol LLC		
Facility Term Loan Y		
8.311% (6 Month SOFR + 3.25%), due 3/31/31 (b)	2,000,000	1,981,250
		<u>14,966,275</u>
Mining, Steel, Iron & Non-Precious Metals 1.2%		
American Rock Salt Co. LLC		
First Lien Initial Term Loan		
9.217% (1 Month SOFR + 4.00%), due 6/9/28 (b)	1,232,000	1,145,760
Gates Global LLC (b)		
Initial Dollar Term Loan B3		
7.702% (1 Month SOFR + 2.50%), due 3/31/27	2,884,568	2,866,178
Initial Dollar Term Loan B4		
8.602% (1 Month SOFR + 3.50%), due 11/16/29	1,985,000	1,984,645

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

Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Mining, Steel, Iron & Non-Precious Metals (continued)		
MRC Global (U.S.), Inc. 2018 Refinancing Term Loan 8.193% (1 Month LIBOR + 3.00%), due 9/20/24 (b)	\$ 1,040,577	\$ 988,548
U.S. Silica Co. Term Loan 9.952% (1 Month SOFR + 4.75%), due 3/25/30 (b)	3,078,681	<u>3,051,743</u>
		<u>10,036,874</u>
Oil & Gas 1.9%		
Buckeye Partners LP 2021 Tranche Term Loan B1 7.452% (1 Month SOFR + 2.25%), due 11/1/26 (b)	1,330,570	1,320,776
ChampionX Corp. Term Loan B1 8.50% (1 Month SOFR + 3.25%), due 6/7/29 (b)	1,488,750	1,488,750
DT Midstream, Inc. Initial Term Loan 7.356% (3 Month SOFR + 2.00%), due 6/26/28 (b)	319,462	319,303
Fleet Midco I Ltd. Facility Term Loan B 8.193% (1 Month LIBOR + 3.00%), due 10/7/26 (b)	1,203,125	1,200,117
GIP III Stetson I LP Initial Term Loan 9.452% (1 Month SOFR + 4.25%), due 7/18/25 (b)(c)	1,299,854	1,297,216
Keane Group Holdings LLC Initial Term Loan 8.688% (1 Month LIBOR + 3.50%), due 5/25/25 (b)	952,500	951,907
Medallion Midland Acquisition LLC Initial Term Loan 9.253% (3 Month SOFR + 3.75%), due 10/18/28 (b)	1,563,787	1,550,429
Murphy Oil USA, Inc. Tranche Term Loan B 6.92% (1 Month SOFR + 1.75%), due 1/31/28 (b)	441,000	441,551
NorthRiver Midstream Finance LP Initial Term Loan B 8.427% (3 Month LIBOR + 3.25%), due 10/1/25 (b)	1,143,000	1,140,714

	Principal Amount	Value
Oil & Gas (continued)		
Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan 8.539% (1 Month SOFR + 3.25%), due 10/5/28 (b)	\$ 1,970,339	\$ 1,965,823
PES Holdings LLC Tranche Term Loan C (zero coupon) - 12.75% (3.00% PIK) (1 Month LIBOR + 4.50%), due 12/31/ 23 (b)(c)(e)(f)(g)	1,163,706	27,153
Prairie ECI Acquiror LP Initial Term Loan 9.943% (1 Month LIBOR + 4.75%), due 3/11/26 (b)	1,185,525	1,170,070
TransMontaigne Operating Co. LP Tranche Term Loan B 8.704% - 8.717% (1 Month SOFR + 3.50%), due 11/17/28 (b)	497,249	489,635
Traverse Midstream Partners LLC Advance Term Loan 8.937% (1 Month SOFR + 3.75%), due 2/16/28 (b)	1,059,501	1,050,230
Veritas U.S., Inc. Dollar 2021 Term Loan B 10.217% (1 Month SOFR + 5.00%), due 9/1/25 (b)	1,175,880	<u>957,460</u>
		<u>15,371,134</u>
Packaging 0.3%		
LABL, Inc. Initial Dollar Term Loan 10.202% (1 Month SOFR + 5.00%), due 10/29/28 (b)	1,477,500	1,461,903
Plastipak Holdings, Inc. 2021 Tranche Term Loan B 7.75% (1 Month LIBOR + 2.50%), due 12/1/28 (b)	955,588	<u>955,190</u>
		<u>2,417,093</u>
Personal & Nondurable Consumer Products 1.6%		
ABG Intermediate Holdings 2 LLC First Lien Tranche Term Loan B1 8.702% (1 Month SOFR + 3.50%), due 12/21/28 (b)	2,853,687	2,837,279
Foundation Building Materials, Inc. First Lien Initial Term Loan 8.404% - 8.523% (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 1/31/28 (b)	1,734,337	1,683,992

	Principal Amount	Value
Loan Assignments (continued)		
Personal & Nondurable Consumer Products (continued)		
Hunter Douglas Holding BV		
Tranche Term Loan B1		
8.666% (3 Month SOFR + 3.50%), due 2/26/29 (b)	\$ 2,970,000	\$ 2,809,436
Leslie's Poolmart, Inc.		
Initial Term Loan		
7.852% (3 Month LIBOR + 2.75%), due 3/9/28 (b)	1,955,000	1,948,484
Michaels Cos., Inc. (The)		
Term Loan B		
9.753% (3 Month SOFR + 4.25%), due 4/15/28 (b)	3,136,000	2,769,480
Perrigo Co. plc		
Initial Term Loan B		
7.452% (1 Month SOFR + 2.25%), due 4/20/29 (b)	994,975	986,269
Prestige Brands, Inc.		
Term Loan B5		
7.193% (1 Month SOFR + 2.00%), due 7/3/28 (b)	495,000	494,381
		<u>13,529,321</u>

Personal & Nondurable Consumer Products (Manufacturing Only) 0.7%

American Builders & Contractors Supply Co., Inc.		
Restatement Effective Date Term Loan		
7.202% (1 Month SOFR + 2.00%), due 1/15/27 (b)	1,674,653	1,668,073
Hercules Achievement, Inc.		
First Lien Third Amendment Extended Term Loan		
10.217% (1 Month SOFR + 5.00%), due 12/15/26 (b)	1,890,588	1,807,875
SRAM LLC		
Initial Term Loan		
7.943% (1 Month LIBOR + 2.75%), due 5/18/28 (b)	1,990,909	1,970,379
		<u>5,446,327</u>

Personal, Food & Miscellaneous Services 1.6%

1011778 B.C. Unlimited Liability Co.		
Term Loan B4		
6.943% (1 Month LIBOR + 1.75%), due 11/19/26 (b)	2,110,186	2,091,392
Aramark Intermediate HoldCo Corp. (b)		
U.S. Term Loan B5		
7.717% (1 Month SOFR + 2.50%), due 4/6/28	1,402,972	1,399,465

	Principal Amount	Value
Personal, Food & Miscellaneous Services (continued)		
Aramark Intermediate HoldCo Corp. (b) (continued)		
U.S. Term Loan B6		
7.717% (1 Month SOFR + 2.50%), due 6/22/30	\$ 1,437,978	\$ 1,432,586
Hayward Industries, Inc.		
First Lien Refinancing Term Loan		
7.967% (1 Month SOFR + 2.75%), due 5/30/28 (b)	1,746,545	1,723,074
Hillman Group, Inc. (The)		
Initial Term Loan		
7.904%, due 7/14/28	530,771	527,985
Initial Delayed Draw Term Loan		
7.904% (1 Month LIBOR + 2.75%), due 7/14/28 (b)	10,196	10,143
IRB Holding Corp.		
2022 Replacement Term Loan B		
8.202% (1 Month SOFR + 3.00%), due 12/15/27 (b)	4,678,948	4,643,856
KFC Holding Co.		
2021 Term Loan B		
6.896% (1 Month LIBOR + 1.75%), due 3/15/28 (b)	1,441,867	1,427,448
		<u>13,255,949</u>

Pharmaceuticals 0.1%

Padagis LLC		
Term Loan B		
9.969% (3 Month LIBOR + 4.75%), due 7/6/28 (b)	1,129,412	1,064,471

Printing & Publishing 0.7%

Getty Images, Inc.		
Initial Dollar Term Loan 9.702% - 9.842% (1 Month SOFR + 4.50%, 3 Month SOFR + 4.50%), due 2/19/26 (b)	968,487	967,276
Severin Acquisition LLC		
First Lien Initial Term Loan		
8.045% (3 Month SOFR + 3.00%), due 8/1/25 (b)	1,924,919	1,922,169
Springer Nature Deutschland GmbH		
Initial Term Loan B18		
8.503% (3 Month LIBOR + 3.00%), due 8/14/26 (b)	3,062,584	3,056,842
		<u>5,946,287</u>

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Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Real Estate 0.2%		
RHP Hotel Properties LP		
Tranche Term Loan B		
7.852% (1 Month SOFR + 2.75%), due 5/18/30 (b)	\$ 1,330,000	\$ 1,328,005
Retail 0.5%		
Great Outdoors Group LLC		
Term Loan B2		
8.943% (1 Month SOFR + 3.75%), due 3/6/28 (b)	4,314,953	4,277,198
Retail Store 1.2%		
BJ's Wholesale Club, Inc.		
First Lien Tranche Term Loan B		
7.891% (1 Month SOFR + 2.75%), due 2/3/27 (b)	1,231,047	1,231,561
EG Group Ltd.		
USD Facility Term Loan B		
9.151%, due 2/7/25	654,812	643,025
USD Additional Facility Term Loan		
9.164% (1 Month LIBOR + 4.00%), due 2/7/25 (b)	1,425,040	1,399,389
Harbor Freight Tools USA, Inc.		
2021 Initial Term Loan		
7.967% (1 Month SOFR + 2.75%), due 10/19/27 (b)	2,785,210	2,744,011
PetSmart LLC		
Initial Term Loan		
8.952% (1 Month SOFR + 3.75%), due 2/11/28 (b)	1,624,865	1,622,157
White Cap Supply Holdings LLC		
Initial Closing Date Term Loan		
8.852% (1 Month SOFR + 3.75%), due 10/19/27 (b)	1,952,763	1,934,455
		<u>9,574,598</u>
Services: Business 4.6%		
Brown Group Holdings LLC (b)		
Incremental Facility Term Loan B2 8.795% - 9.014% (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 7/2/29	1,038,218	1,035,437
Initial Term Loan		
7.702% (1 Month SOFR + 2.50%), due 6/7/28	1,146,102	1,128,194

	Principal Amount	Value
Services: Business (continued)		
Charlotte Buyer, Inc.		
First Lien Initial Term Loan B		
10.396% (1 Month SOFR + 5.25%), due 2/11/28 (b)	\$ 796,000	\$ 779,417
ConnectWise LLC		
Initial Term Loan		
8.693% (1 Month LIBOR + 3.50%), due 9/29/28 (b)	1,379,000	1,340,216
Dun & Bradstreet Corp. (The) (b)		
2022 Incremental Term Loan B2		
8.334% (1 Month SOFR + 3.25%), due 1/18/29	296,250	295,435
Initial Borrowing Term Loan		
8.434% (1 Month SOFR + 3.25%), due 2/6/26	2,799,919	2,801,420
Electron Bidco, Inc.		
First Lien Initial Term Loan		
8.217% (1 Month SOFR + 3.00%), due 11/1/28 (b)	3,625,783	3,605,841
Fortrea Holdings, Inc.		
Term Loan B		
TBD, due 6/12/30	1,250,000	1,248,437
GIP II Blue Holding LP		
Initial Term Loan		
9.717% (3 Month SOFR + 4.50%), due 9/29/28 (b)	2,223,773	2,227,016
Hunter Holdco 3 Ltd.		
First Lien Initial Dollar Term Loan		
9.592% (3 Month SOFR + 4.25%), due 8/19/28 (b)	3,033,000	3,010,252
ICON plc (b)		
Lux Term Loan		
7.753% (3 Month SOFR + 2.25%), due 7/3/28	1,379,437	1,378,575
U.S. Term Loan		
7.753% (3 Month SOFR + 2.25%), due 7/3/28	343,688	343,473
Mercury Borrower, Inc.		
First Lien Initial Term Loan		
8.717% (1 Month SOFR + 3.50%), due 8/2/28 (b)	4,235,338	4,158,572
Mitchell International, Inc. (b)		
First Lien Initial Term Loan		
8.943% (1 Month LIBOR + 3.75%), due 10/15/28	1,975,000	1,926,859
Second Lien Initial Term Loan		
11.693% (1 Month SOFR + 6.50%), due 10/15/29	1,200,000	1,044,000

	Principal Amount	Value
Loan Assignments (continued)		
Services: Business (continued)		
MPH Acquisition Holdings LLC		
Initial Term Loan		
9.726% (3 Month SOFR + 4.25%), due 9/1/28 (b)	\$ 2,456,250	\$ 2,181,150
Nielsen Consumer, Inc.		
2021 Refinancing Dollar Term Loan		
8.852% (1 Month SOFR + 3.75%), due 3/6/28 (b)	1,466,381	1,316,994
Orbit Private Holdings I Ltd.		
First Lien Initial Dollar Term Loan		
10.087% (6 Month SOFR + 4.50%), due 12/11/28 (b)	497,475	498,097
Parexel International, Inc.		
First Lien Initial Term Loan		
8.404% (1 Month SOFR + 3.25%), due 11/15/28 (b)	2,482,481	2,459,873
PECF USS Intermediate Holding III Corp.		
Initial Term Loan		
9.523% (3 Month LIBOR + 4.25%), due 12/15/28 (b)	2,462,406	1,981,895
Polaris Newco LLC		
First Lien Dollar Term Loan		
9.538% (3 Month LIBOR + 4.00%), due 6/2/28 (b)	2,442,532	2,237,970
Project Boost Purchaser LLC		
2021 Tranche Term Loan 2		
8.717% (1 Month SOFR + 3.50%), due 5/30/26 (b)	236,272	233,220
Vizient, Inc.		
Term Loan B7		
7.439% (1 Month SOFR + 2.25%), due 5/16/29 (b)	742,500	741,340
		<u>37,973,683</u>
Services: Consumer 0.0% ‡		
West Technology Group LLC		
Term Loan B3		
9.295% (3 Month SOFR + 4.00%), due 4/10/27 (b)	488,300	440,004
Software 3.6%		
AppLovin Corp.		
Amendment No. 6 New Term Loan		
8.202% (1 Month SOFR + 3.10%), due 10/25/28 (b)	1,185,000	1,181,149

	Principal Amount	Value
Software (continued)		
Cloud Software Group, Inc.		
First Lien Dollar Term Loan B		
9.842% (3 Month SOFR + 4.50%), due 3/30/29 (b)	\$ 1,596,000	\$ 1,491,762
Cornerstone OnDemand, Inc.		
First Lien Initial Term Loan		
8.904% (1 Month SOFR + 3.75%), due 10/16/28 (b)	1,851,563	1,712,695
Gen Digital, Inc.		
Tranche Initial Term Loan B		
7.202% (1 Month SOFR + 2.00%), due 9/12/29 (b)	5,209,004	5,166,030
Informatica LLC		
Initial Term Loan		
8.00% (1 Month SOFR + 2.75%), due 10/27/28 (b)	1,925,525	1,919,908
Magenta Buyer LLC		
First Lien Initial Term Loan		
10.03% (3 Month LIBOR + 4.75%), due 7/27/28 (b)	689,500	516,551
McAfee Corp.		
Tranche Term Loan B1		
9.01% (1 Month SOFR + 3.75%), due 3/1/29 (b)	3,952,519	3,766,893
Mitnick Corp. Purchaser, Inc.		
Initial Term Loan		
9.895% (3 Month SOFR + 4.75%), due 5/2/29 (b)	1,985,000	1,920,487
Quartz AcquireCo LLC		
Term Loan		
8.587%, due 6/28/30	1,250,000	1,248,438
Quest Software U.S. Holdins, Inc.		
First Lien Initial Term Loan		
9.445% (3 Month SOFR + 4.25%), due 2/1/29 (b)	2,791,406	2,154,966
Sophia LP		
First Lien Term Loan B		
9.038% (3 Month LIBOR + 3.50%), due 10/7/27 (b)	669,734	662,032
Sovos Compliance LLC		
First Lien Initial Term Loan		
9.717% (1 Month SOFR + 4.50%), due 8/11/28 (b)	492,868	473,858
UKG, Inc. (b)		
First Lien 2021-2 Incremental Term Loan		
8.271% (3 Month SOFR + 3.25%), due 5/4/26	3,843,040	3,767,378

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

Portfolio of Investments June 30, 2023[†] (Unaudited) (continued)

	Principal Amount	Value
Loan Assignments (continued)		
Software (continued)		
UKG, Inc. (b) (continued)		
First Lien Initial Term Loan 8.895% (3 Month SOFR + 3.75%), due 5/4/26	\$ 1,684,375	\$ 1,659,301
Second Lien 2021 Incremental Term Loan 10.271% (3 Month SOFR + 5.25%), due 5/3/27	200,000	192,875
Vision Solutions, Inc.		
First Lien Third Incremental Term Loan 9.505% (3 Month LIBOR + 4.25%), due 4/24/28 (b)	1,637,500	<u>1,549,484</u>
		<u>29,383,807</u>
Telecommunications 3.3%		
Avaya, Inc.		
Initial Term Loan 13.602% (1 Month SOFR + 8.50%), due 8/1/28 (b)	117,344	101,503
Azalea TopCo, Inc.		
First Lien Initial Term Loan 8.717% (1 Month SOFR + 3.50%), due 7/24/26 (b)	2,406,250	2,335,867
Cablevision Lightpath LLC		
Initial Term Loan 8.443% (1 Month SOFR + 3.25%), due 11/30/27 (b)	1,469,849	1,413,505
Connect Finco SARL		
Amendment No.1 Refinancing Term Loan 8.70% (1 Month LIBOR + 3.50%), due 12/11/26 (b)	3,889,545	3,886,305
CSC Holdings LLC		
September 2019 Initial Term Loan 7.693% (1 Month LIBOR + 2.50%), due 4/15/27 (b)	3,580,355	3,120,877
Cyxtera DC Holdings, Inc. (b)		
First Lien Initial Term Loan 8.068% (3 Month SOFR + 3.00%), due 5/1/24 (c)(e)	942,500	461,825
Initial Term Loan 13.765% (1 Month SOFR + 8.50%), due 12/7/23	1,053,815	1,040,642
Frontier Communications Holdings LLC		
Term Loan B 9.00% (1 Month SOFR + 3.75%), due 5/1/28 (b)	2,101,625	2,036,826

	Principal Amount	Value
Telecommunications (continued)		
Gogo Intermediate Holdings LLC		
Initial Term Loan 8.967% (1 Month SOFR + 3.75%), due 4/30/28 (b)	\$ 2,528,317	\$ 2,521,997
Intelsat Jackson Holdings SA		
Term Loan B 9.443% (3 Month SOFR + 4.25%), due 2/1/29 (b)	1,323,761	1,316,040
Level 3 Financing, Inc.		
Tranche 2027 Term Loan B 6.967% (1 Month SOFR + 1.75%), due 3/1/27 (b)	1,162,434	1,068,471
Lumen Technologies, Inc.		
Term Loan B 7.467% (1 Month SOFR + 2.25%), due 3/15/27 (b)	2,143,317	1,641,781
Redstone HoldCo 2 LP		
First Lien Initial Term Loan 10.005% (3 Month SOFR + 4.75%), due 4/27/28 (b)	1,471,288	1,216,265
SBA Senior Finance II LLC		
Initial Term Loan 6.95% (1 Month LIBOR + 1.75%), due 4/11/25 (b)	1,743,874	1,742,939
Telesat Canada		
Term Loan B5 8.03% (3 Month SOFR + 2.75%), due 12/7/26 (b)	1,220,447	752,100
Zayo Group Holdings, Inc.		
Initial Dollar Term Loan 8.217% (1 Month SOFR + 3.00%), due 3/9/27 (b)	3,348,136	<u>2,618,721</u>
		<u>27,275,664</u>
Utilities 2.4%		
Astoria Energy LLC		
2020 Advance Term Loan B 8.693% (1 Month SOFR + 3.50%), due 12/10/27 (b)	644,525	638,483
Brookfield WEC Holdings, Inc. (b)		
First Lien 2021 Initial Term Loan 7.943% (1 Month SOFR + 2.75%), due 8/1/25	1,871,458	1,864,674
Initial Term Loan 8.852% (1 Month SOFR + 3.75%), due 8/1/25	1,157,917	1,155,926

	Principal Amount	Value
Loan Assignments (continued)		
Utilities (continued)		
Calpine Corp.		
2019 Term Loan		
7.20% (1 Month LIBOR + 2.00%), due 4/5/26 (b)	\$ 3,024,000	\$ 3,018,844
Constellation Renewables LLC		
Term Loan		
8.025% (3 Month SOFR + 2.50%), due 12/15/27 (b)	1,312,749	1,302,699
Edgewater Generation LLC		
Term Loan		
8.967% (1 Month SOFR + 3.75%), due 12/13/25 (b)	3,062,969	2,849,838
Granite Generation LLC		
Term Loan		
8.943% (1 Month LIBOR + 3.75%), due 11/9/26 (b)	2,950,001	2,901,143
Hamilton Projects Acquiror LLC		
Term Loan		
9.717% (1 Month SOFR + 4.50%), due 6/17/27 (b)	2,108,113	2,079,127
PG&E Corp.		
Term Loan		
8.217% (1 Month SOFR + 3.00%), due 6/23/25 (b)	1,697,500	1,692,195
Vistra Operations Co. LLC		
2018 Incremental Term Loan 6.896% - 6.943% (1 Month LIBOR + 1.75%), due 12/31/25 (b)	2,067,519	2,061,488
		<u>19,564,417</u>
Water 0.3%		
Osmosis Buyer Ltd.		
2022 Refinancing Term Loan B		
8.896% (1 Month SOFR + 3.75%), due 7/31/28 (b)	2,376,000	2,324,025
Total Loan Assignments (Cost \$771,115,343)		<u>742,012,725</u>
Total Long-Term Bonds (Cost \$815,493,763)		<u>784,188,015</u>

	Shares	Value
Affiliated Investment Company 0.3%		
Fixed Income Fund 0.3%		
MainStay MacKay High Yield Corporate		
Bond Fund Class I	436,571	\$ 2,188,572
Total Affiliated Investment Company (Cost \$2,445,688)		<u>2,188,572</u>
Common Stocks 0.1%		
Automobile Components 0.0% ‡		
Millennium Corporate Trust (c)(d)(h)	1,243	—
Millennium Industries Corp. (c)(d)(h)	1,324	—
		<u>—</u>
Communications Equipment 0.0% ‡		
Avaya, Inc. (c)(d)(h)	12,043	156,559
Health Care Equipment & Supplies 0.0% ‡		
Carestream Equity (c)(d)(h)	3,656	20,839
Independent Power and Renewable Electricity Producers 0.0% ‡		
Sempra Texas Holdings Corp. (c)(d)(h)	94,456	—
Machinery 0.1%		
Ameriforge Group, Inc. (c)(d)(h)	291,214	369,842
Total Common Stocks (Cost \$2,077,417)		<u>547,240</u>
Number of Rights		
Rights 0.0% ‡		
Independent Power and Renewable Electricity Producers 0.0% ‡		
Vistra Corp.		
Expires 12/31/46 (c)(d)(h)	57,684	77,874
Total Rights (Cost \$47,301)		<u>77,874</u>
Number of Warrants		
Warrants 0.0% ‡		
Capital Markets 0.0% ‡		
THAIHOT Investment Co. Ltd.		
Expires 10/13/27 (c)(d)(h)(i)	22	0
Total Warrants (Cost \$0)		<u>0</u>

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

Portfolio of Investments June 30, 2023^{†^}(Unaudited) (continued)

	Principal Amount	Value
Short-Term Investments 4.2%		
U.S. Treasury Debt 4.2%		
U.S. Treasury Bills (j)		
4.363%, due 7/5/23	\$ 4,571,000	\$ 4,569,754
4.994%, due 7/13/23	1,252,000	1,250,259
4.999%, due 7/18/23	17,080,000	17,044,256
5.11%, due 8/15/23	1,111,000	1,104,171
5.153%, due 8/10/23	1,375,000	1,367,551
5.158%, due 8/22/23	9,492,000	<u>9,423,908</u>
Total Short-Term Investments (Cost \$34,751,180)		<u>34,759,899</u>
Total Investments (Cost \$854,815,349)	99.6%	821,761,600
Other Assets, Less Liabilities	<u>0.4</u>	<u>3,522,680</u>
Net Assets	<u>100.0%</u>	<u>\$ 825,284,280</u>

† Percentages indicated are based on Portfolio net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of June 30, 2023.

(c) Illiquid security—As of June 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$9,479,400, which represented 1.1% of the Portfolio's net assets.

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

(e) Issue in default.

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

(g) Issue in non-accrual status.

(h) Non-income producing security.

(i) Less than \$1.

(j) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Portfolio during the six-month period ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay MacKay High Yield Corporate Bond Fund Class I	\$ 2,142	\$ —	\$ —	\$ —	\$ 47	\$ 2,189	\$ 62	\$ —	437

Abbreviation(s):

CLO—Collateralized Loan Obligation

LIBOR—London Interbank Offered Rate

SOFR—Secured Overnight Financing Rate

TBD—To Be Determined

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023, 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				
Asset-Backed Securities	\$ —	\$ 9,484,542	\$ —	\$ 9,484,542
Corporate Bonds	—	32,690,748	—	32,690,748
Loan Assignments	—	740,572,462	1,440,263	742,012,725
Total Long-Term Bonds	—	782,747,752	1,440,263	784,188,015
Affiliated Investment Company				
Fixed Income Fund	2,188,572	—	—	2,188,572
Common Stocks	—	—	547,240	547,240
Rights	—	—	77,874	77,874
Warrants (b)	—	—	0	0
Short-Term Investments				
U.S. Treasury Debt	—	34,759,899	—	34,759,899
Total Investments in Securities	\$ 2,188,572	\$ 817,507,651	\$ 2,065,377	\$ 821,761,600

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

(b) Less than \$1.

Statement of Assets and Liabilities as of June 30, 2023 (Unaudited)

Assets

Investment in unaffiliated securities, at value (identified cost \$852,369,661)	\$819,573,028
Investment in affiliated investment companies, at value (identified cost \$2,445,688)	2,188,572
Cash	6,811,757
Due from custodian	1,366,978
Receivables:	
Interest	3,978,433
Investment securities sold	3,374,946
Portfolio shares sold	475,003
Other assets	<u>7,195</u>
Total assets	<u>837,775,912</u>

Liabilities

Unrealized depreciation on unfunded commitments (See Note 5)	26,016
Payables:	
Investment securities purchased	9,719,484
Portfolio shares redeemed	2,162,571
Manager (See Note 3)	402,139
NYLIFE Distributors (See Note 3)	122,489
Professional fees	47,521
Custodian	5,664
Shareholder communication	2,466
Accrued expenses	<u>3,282</u>
Total liabilities	<u>12,491,632</u>
Net assets	<u>\$825,284,280</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 97,333
Additional paid-in-capital	<u>912,762,713</u>
	912,860,046
Total distributable earnings (loss)	<u>(87,575,766)</u>
Net assets	<u>\$825,284,280</u>

Initial Class

Net assets applicable to outstanding shares	<u>\$222,571,258</u>
Shares of beneficial interest outstanding	<u>26,264,679</u>
Net asset value per share outstanding	<u>\$ 8.47</u>

Service Class

Net assets applicable to outstanding shares	<u>\$602,713,022</u>
Shares of beneficial interest outstanding	<u>71,068,526</u>
Net asset value per share outstanding	<u>\$ 8.48</u>

Statement of Operations for the six months ended June 30, 2023 (Unaudited)

Investment Income (Loss)

Income

Interest	\$36,381,055
Dividends-affiliated	<u>61,906</u>
Total income	<u>36,442,961</u>

Expenses

Manager (See Note 3)	2,490,651
Distribution/Service—Service Class (See Note 3)	720,170
Professional fees	74,735
Custodian	16,711
Shareholder communication	11,710
Trustees	9,885
Miscellaneous	<u>27,732</u>
Total expenses	<u>3,351,594</u>

Net investment income (loss)	<u>33,091,367</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on unaffiliated investments	<u>(7,121,982)</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	20,424,636
Affiliated investments	46,451
Unfunded commitments	<u>37,394</u>
Net change in unrealized appreciation (depreciation)	<u>20,508,481</u>
Net realized and unrealized gain (loss)	<u>13,386,499</u>
Net increase (decrease) in net assets resulting from operations	<u>\$46,477,866</u>

Statements of Changes in Net Assets

for the six months ended June 30, 2023 (Unaudited) and the year ended December 31, 2022

	Six months ended June 30, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 33,091,367	\$ 38,693,702
Net realized gain (loss)	(7,121,982)	(5,194,020)
Net change in unrealized appreciation (depreciation)	<u>20,508,481</u>	<u>(45,313,026)</u>
Net increase (decrease) in net assets resulting from operations	<u>46,477,866</u>	<u>(11,813,344)</u>
Distributions to shareholders:		
Initial Class	(10,312,238)	(13,236,901)
Service Class	<u>(22,716,153)</u>	<u>(25,226,121)</u>
Total distributions to shareholders	<u>(33,028,391)</u>	<u>(38,463,022)</u>
Capital share transactions:		
Net proceeds from sales of shares	69,722,823	199,338,625
Net asset value of shares issued to shareholders in reinvestment of distributions	33,028,391	38,463,022
Cost of shares redeemed	<u>(128,314,726)</u>	<u>(183,816,446)</u>
Increase (decrease) in net assets derived from capital share transactions	<u>(25,563,512)</u>	<u>53,985,201</u>
Net increase (decrease) in net assets	(12,114,037)	3,708,835
Net Assets		
Beginning of period	<u>837,398,317</u>	<u>833,689,482</u>
End of period	<u>\$ 825,284,280</u>	<u>\$ 837,398,317</u>

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2023*	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.34	\$ 8.86	\$ 8.81	\$ 8.93	\$ 8.66	\$ 9.08
Net investment income (loss) (a)	0.34	0.41	0.28	0.32	0.44	0.43
Net realized and unrealized gain (loss)	0.13	(0.52)	0.05	(0.12)	0.27	(0.42)
Total from investment operations	0.47	(0.11)	0.33	0.20	0.71	0.01
Less distributions:						
From net investment income	(0.34)	(0.41)	(0.28)	(0.32)	(0.44)	(0.43)
Net asset value at end of period	\$ 8.47	\$ 8.34	\$ 8.86	\$ 8.81	\$ 8.93	\$ 8.66
Total investment return (b)	5.81%	(1.25)%	3.76%	2.45%	8.48%	(0.00)%‡(c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	8.13%††	4.80%	3.23%	3.81%	4.98%	4.75%
Net expenses (d)	0.63%††	0.64%	0.64%	0.65%	0.65%	0.65%
Portfolio turnover rate	12%	14%	29%	19%	35%	29%
Net assets at end of period (in 000's)	\$ 222,571	\$ 275,041	\$ 299,907	\$ 142,403	\$ 205,596	\$ 187,285

* Unaudited.

‡ Less than one-tenth of a percent.

†† Annualized.

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

(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) 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.

Service Class	Six months ended June 30, 2023*	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.34	\$ 8.87	\$ 8.82	\$ 8.94	\$ 8.67	\$ 9.09
Net investment income (loss) (a)	0.33	0.39	0.26	0.30	0.42	0.41
Net realized and unrealized gain (loss)	0.14	(0.53)	0.05	(0.12)	0.27	(0.42)
Total from investment operations	0.47	(0.14)	0.31	0.18	0.69	(0.01)
Less distributions:						
From net investment income	(0.33)	(0.39)	(0.26)	(0.30)	(0.42)	(0.41)
Net asset value at end of period	\$ 8.48	\$ 8.34	\$ 8.87	\$ 8.82	\$ 8.94	\$ 8.67
Total investment return (b)	5.68%	(1.49)%	3.50%	2.20%	8.19%	(0.25)% (c)
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	7.90%††	4.59%	2.96%	3.50%	4.73%	4.52%
Net expenses (d)	0.88%††	0.89%	0.89%	0.90%	0.90%	0.90%
Portfolio turnover rate	12%	14%	29%	19%	35%	29%
Net assets at end of period (in 000's)	\$ 602,713	\$ 562,357	\$ 533,782	\$ 496,645	\$ 579,419	\$ 611,492

* Unaudited.

†† Annualized.

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

(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) 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.

Notes to Financial Statements (Unaudited)

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. However, due to its principal investment strategies and investment processes, the Portfolio has historically operated as a "diversified" portfolio. Therefore, the Portfolio will not operate as "non-diversified" portfolio 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 Portfolio 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 Growth Allocation Portfolio and MainStay VP Equity Allocation Portfolio, which operate as "funds-of-funds," and other variable insurance funds.

The following table lists the Portfolio's share classes that have been registered and commenced operations:

Class	Commenced Operations
Initial Class	May 2, 2005
Service Class	May 2, 2005

Shares of the Portfolio are offered 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 Standards 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").

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that

quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the 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 that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. "Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the 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 (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the 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. The aggregate value by input level of the Portfolio's assets and liabilities as of June 30, 2023, is included at the end of the 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the 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 six-month period ended June 30, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

Equity securities, rights and warrants 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 at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Debt securities (other than convertible and municipal bonds) are valued at the evaluated bid prices (evaluated mean prices in the case of convertible and municipal bonds) supplied by a pricing agent or broker selected by

Notes to Financial Statements (Unaudited) (continued)

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

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy. As of June 30, 2023, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The Valuation Procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio investment may be classified as an illiquid investment under the 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 fair valued in accordance with the Portfolio's procedures described above. The liquidity of the Portfolio's investments was determined as of June 30, 2023, and can change at any time. Illiquid investments as of June 30, 2023, are shown in the Portfolio of Investments.

(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.

The Manager 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. The Manager 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. All dividends and distributions are reinvested at NAV in the same class of shares of the Portfolio. 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 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.

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

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

(G) Loan Assignments, Participations and Commitments. The Portfolio may invest in loan assignments and participations ("loans"). Commitments are agreements to make money available to a borrower in a specified amount, at a specified rate and within a specified time. The 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, the London Interbank Offered Rate ("LIBOR") or an alternative reference rate.

The loans in which the Portfolio may invest 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 June 30, 2023, the Portfolio held unfunded commitments. (See Note 5).

(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. Rights and Warrants as of June 30, 2023 are shown in the Portfolio of Investments.

(I) Debt 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

Notes to Financial Statements (Unaudited) (continued)

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.

(J) LIBOR Replacement Risk. The Portfolio may invest in certain debt securities, derivatives or other financial instruments that have relied or continue to rely on LIBOR, as a "benchmark" or "reference rate" for various interest rate calculations. As of January 1, 2022, the United Kingdom Financial Conduct Authority, which regulates LIBOR, ceased its active encouragement of banks to provide the quotations needed to sustain most LIBOR rates due to the absence of an active market for interbank unsecured lending and other reasons. In connection with supervisory guidance from U.S. regulators, certain U.S. regulated entities have generally ceased to enter into certain new LIBOR contracts after January 1, 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on Secured Overnight Financing Rate ("SOFR") (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for tough legacy contracts. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts governed by U.S. law. In addition, the FCA has announced that it will require the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. Dollar LIBOR settings after June 30, 2023 through at least September 30, 2024. Certain of the Portfolio's investments may involve individual tough legacy contracts which may be subject to the

Adjustable Interest Rate (LIBOR) Act or synthetic LIBOR and no assurances can be given that these measures will have had the intended effects. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio.

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. It could also lead to a reduction in the interest rates on, and the value of, some LIBOR-based investments and reduce the effectiveness of hedges mitigating risk in connection with LIBOR-based investments. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include enhanced provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the 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. The usefulness of LIBOR as a benchmark could deteriorate anytime during this transition period. Any such effects of the transition process, including unforeseen effects, could result in losses to the Portfolio.

(K) 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 that 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. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the 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 the portion of the compensation of the Chief Compliance Officer attributable to the Portfolio. NYL Investors LLC ("NYL Investors" or "Subadvisor"), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as the Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager, on behalf of the Portfolio, a monthly fee for the services performed and the facilities furnished at an annual rate of the Portfolio's average daily net assets as follows: 0.60% up to \$1 billion; 0.575% from \$1 billion to \$3 billion; and 0.565% in excess of \$3 billion. During the six-month period ended June 30, 2023, the effective management fee rate was 0.60%.

During the six-month period ended June 30, 2023, New York Life Investments earned fees from the Portfolio in the amount of \$2,490,651 and paid the Subadvisor fees of \$1,245,325.

JPMorgan Chase Bank, N.A. ("JPMorgan") 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, JPMorgan 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 affiliate of New York Life Investments. 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.

Note 4-Federal Income Tax

As of June 30, 2023, 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	\$854,866,847	\$2,145,253	\$(35,250,500)	\$(33,105,247)

As of December 31, 2022, for federal income tax purposes, capital loss carryforwards of \$48,495,087, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Portfolio. 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	\$4,593	\$43,902

During the year ended December 31, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2022
Distributions paid from:	
Ordinary Income	\$38,463,022

Note 5-Commitments and Contingencies

As of June 30, 2023, the Portfolio had unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/Depreciation
athenahealth Group, Inc., Initial Delayed Draw Term Loan 3.50%, due 2/15/29	\$518,828	\$(24,651)
Hillman Group, Inc. (The), Initial Delayed Draw Term Loan 2.75%, due 7/14/28	118,418	(625)
Pediatric Associates Holding Co. LLC, Amendment No. 1 Incremental Delayed Draw Term Loan 3.25%, due 12/29/28	30,839	(740)
Total	\$668,085	\$(26,016)

Commitments are available until maturity date.

Notes to Financial Statements (Unaudited) (continued)

Note 6—Custodian

JPMorgan 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 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the 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, Daily SOFR + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, 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 or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended June 30, 2023, 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 six-month period ended June 30, 2023, 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 six-month period ended June 30, 2023, purchases and sales of securities, other than short-term securities, were \$93,189 and \$104,978, respectively.

Note 10—Capital Share Transactions

Transactions in capital shares for the six-month period ended June 30, 2023 and the year ended December 31, 2022, were as follows:

Initial Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	605,220	\$ 5,115,489
Shares issued to shareholders in reinvestment of distributions	1,220,851	10,312,238
Shares redeemed	(8,550,661)	(72,003,114)
Net increase (decrease)	(6,724,590)	\$ (56,575,387)
Year ended December 31, 2022:		
Shares sold	4,045,382	\$ 33,987,205
Shares issued to shareholders in reinvestment of distributions	1,567,085	13,236,901
Shares redeemed	(6,486,710)	(55,381,284)
Net increase (decrease)	(874,243)	\$ (8,157,178)

Service Class	Shares	Amount
Six-month period ended June 30, 2023:		
Shares sold	7,649,629	\$ 64,607,334
Shares issued to shareholders in reinvestment of distributions	2,687,762	22,716,153
Shares redeemed	(6,667,356)	(56,311,612)
Net increase (decrease)	3,670,035	\$ 31,011,875
Year ended December 31, 2022:		
Shares sold	19,272,966	\$ 165,351,420
Shares issued to shareholders in reinvestment of distributions	2,987,184	25,226,121
Shares redeemed	(15,071,415)	(128,435,162)
Net increase (decrease)	7,188,735	\$ 62,142,379

Note 11—Other Matters

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to ascend from historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments.

Social, political, economic and other conditions and events, such as war, natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, conflicts, social unrest, recessions, inflation, rapid interest rate changes and supply chain disruptions, may occur and could significantly impact the Portfolio, issuers, industries, governments and other systems, including the financial markets. Developments that disrupt global economies and financial markets, such as COVID-19, the conflict in Ukraine, and the failures of certain U.S. and non-U.S. banks, may magnify factors that affect the Portfolio's performance.

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2023, events and transactions subsequent to June 30, 2023, through the date the financial statements were issued have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

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

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

At a meeting of the Board held on February 28, 2023, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2022, through December 31, 2022 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Portfolio's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments and (iii) the Portfolio's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Portfolio is available free of charge upon request by calling 800-598-2019 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-598-2019; visiting <https://www.newyorklifeinvestments.com/investment-products/vp>; or 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.

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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

MainStay VP American Century Sustainable Equity Portfolio
MainStay VP Candriam Emerging Markets Equity Portfolio
MainStay VP Epoch U.S. Equity Yield Portfolio
MainStay VP Fidelity Institutional AM[®] Utilities Portfolio[†]
MainStay VP MacKay International Equity Portfolio
MainStay VP Natural Resources Portfolio
MainStay VP S&P 500 Index Portfolio
MainStay VP Small Cap Growth Portfolio
MainStay VP Wellington Growth Portfolio
MainStay VP Wellington Mid Cap Portfolio
MainStay VP Wellington Small Cap Portfolio
MainStay VP Wellington U.S. Equity Portfolio
MainStay VP Winslow Large Cap Growth Portfolio

Mixed Asset

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

Income

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 Strategic Bond Portfolio
MainStay VP PIMCO Real Return Portfolio

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

MainStay VP CBRE Global Infrastructure Portfolio
MainStay VP IQ Hedge Multi-Strategy Portfolio

Asset Allocation

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

American Century Investment Management, Inc.
Kansas City, Missouri

Brown Advisory LLC
Baltimore, Maryland

Candriam*
Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Henderson Investors US LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Newton Investment Management North America, LLC
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

Wellington Management Company LLP
Boston, Massachusetts

Winslow Capital Management, LLC
Minneapolis, Minnesota

Legal Counsel

Dechert LLP
Washington, District of Columbia

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.
New York, New York

Some Portfolios may not be available in all products.

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2023 Semiannual Report

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New York Life Insurance Company

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

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

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