MainStay VP Floating Rate Portfolio

Message from the President and Semiannual Report

Unaudited | June 30, 2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

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

NEW YORK LIFE INVESTMENTS

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Message from the President

High levels of volatility shook financial markets in response to the COVID-19 pandemic and an abrupt decline in global economic activity during the six months ended June 30, 2020.

Markets entered 2020 riding strong fourth quarter performance and an economic expansion of historic longevity. Most broad stock and bond indices began to dip in late February as growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crisis; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment, with equities declining by roughly a third and the yield on high-yield credit indices shooting higher.

Policymakers responded with extraordinary speed to address the situation. In the United States, the Federal Reserve (“Fed”) cut interest rates to near zero and announced unlimited quantitative easing. With help from Treasury, the Fed later rolled out a series of lending facilities to directly support market functioning. In late March, the Federal government declared a national emergency; Congress passed, and the President signed, a $2 trillion CARES Act (The Coronavirus Aid, Relief, and Economic Security Act), with the promise of further assistance for consumers and businesses to come. This enormous wave of policy support helped fuel a rapid recovery in market pricing as stocks bounced back and credit spreads narrowed. Some states rushed to ease restrictions on travel and social gatherings, further fueling optimism that the effects of the pandemic might prove short lived. However, the final weeks of the reporting period saw infection rates beginning to rise in some of the first states to reopen, raising concerns that a second round of restrictive government policies might prove necessary, once again stifling economic activity.

Despite all the market volatility, the broadly based S&P 500® Index finished the first half of 2020 only slightly below its starting point and the technology-heavy NASDAQ Composite Index posted gains, closing in near record territory. Small-cap stocks tended to trail their large cap counterparts, as illustrated by the Russell 2000® Index’s loss of approximately 15%, while value-oriented stocks lagged growth-oriented issues. From a global perspective, U.S. stocks generally outperformed international equities, with emerging markets hit particularly hard by the flight from risk.

Fixed-income markets also experienced unusually high levels of volatility. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. Investment-grade corporate bonds lost value in March before recovering in the closing months of the reporting period, while relatively speculative high-yield credit faced the brunt of risk-off sentiment. Emerging market debt underperformed most other bonds types as investors sought to minimize currency and sovereign risks.

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

Sincerely,

Kirk C. Lehneis
President

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

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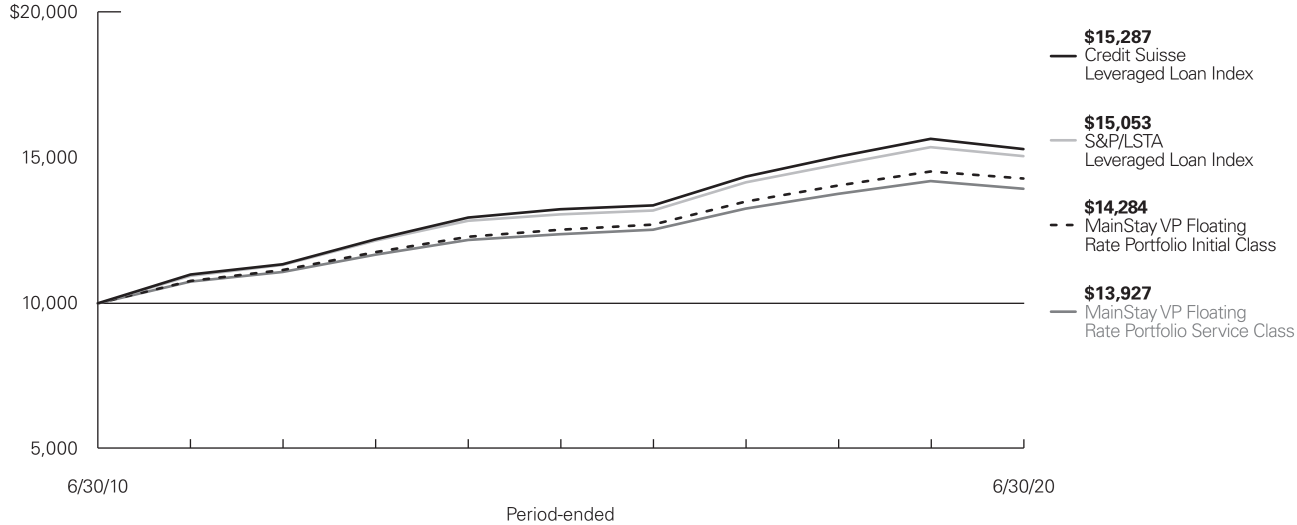
Investors should refer to the Portfolio's Summary Prospectus and/or Prospectus and consider the Portfolio's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Portfolio. You may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

Investment and Performance Comparison[1] (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The performance table and graph do not reflect any deduction of sales charges, mortality and expense charges, contract charges or administrative charges. Please refer to the Performance Summary appropriate for your policy. For performance information current to the most recent month-end, please call 800-598-2019 or visit www.newyorklife.com.



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

Class	Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio[2]
Initial Class Shares	5/2/2005	–4.39%	–1.62%	2.67%	3.63%	0.65%
Service Class Shares	5/2/2005	–4.51	–1.89	2.41	3.37	0.90

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
S&P/LSTA Leveraged Loan Index[3]	–4.61%	–1.99%	2.89%	4.17%
Credit Suisse Leveraged Loan Index[4]	–4.76	–2.27	2.94	4.34
Morningstar Bank Loan Category Average[5]	–5.50	–3.30	1.93	3.30

1. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been different. For information on current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
2. The gross expense ratios presented reflect the Portfolio's "Total Annual Portfolio Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
3. The S&P/LSTA Leveraged Loan Index is the Portfolio's primary broad-based securities market index for comparison purposes. The S&P/LSTA Leveraged Loan Index is designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
4. The Credit Suisse Leveraged Loan Index is the Portfolio's secondary benchmark. The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S. dollar denominated non-investment-grade loans. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Morningstar Bank Loan Category Average is representative of funds that invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from January 1, 2020, to June 30, 2020, 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, 2020, to June 30, 2020. 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, 2020. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the 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 1/1/20	Ending Account Value (Based on Actual Returns and Expenses) 6/30/20	Expenses Paid During Period[1]	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 6/30/20	Expenses Paid During Period[1]	Net Expense Ratio During Period[2]
Initial Class Shares	$1,000.00	$956.10	$3.16	$1,021.63	$3.27	0.65%
Service Class Shares	$1,000.00	$954.90	$4.37	$1,020.39	$4.52	0.90%

1 Expenses are equal to the Portfolio's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.

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

Industry Composition as of June 30, 2020 (Unaudited)

Electronics	14.3%	Auto Manufacturers	0.2%
Healthcare, Education & Childcare	9.0	Biotechnology	0.2
Hotels, Motels, Inns & Gaming	5.8	Cargo Transport	0.2
Utilities	5.4	Environmental Controls	0.2
Broadcasting & Entertainment	4.6	Food	0.2
Diversified/Conglomerate Service	4.3	Lodging	0.2
Telecommunications	4.1	Metals & Mining	0.2
Chemicals, Plastics & Rubber	3.9	Packaging & Containers	0.2
Leisure, Amusement, Motion Pictures & Entertainment	3.9	Distribution & Wholesale	0.1
Containers, Packaging & Glass	3.6	Entertainment	0.1
Diversified/Conglomerate Manufacturing	3.5	Home and Office Furnishings, Housewares & Durable Consumer Products	0.1
Insurance	3.3	Household Products & Wares	0.1
Buildings & Real Estate	3.1	Media	0.1
Beverage, Food & Tobacco	2.9	Mining	0.1
Retail Store	2.6	Miscellaneous—Manufacturing	0.1
Personal, Food & Miscellaneous Services	2.2	Oil & Gas Services	0.1
Automobile	2.1	Personal Transportation	0.1
Banking	1.7	Real Estate Investment Trusts	0.1
Oil & Gas	1.6	Retail	0.1
Aerospace & Defense	1.5	Communications Equipment	0.0‡
Machinery (Non-Agriculture, Non-Construct & Non-Electronic)	1.5	Housewares	0.0‡
Mining, Steel, Iron & Non-Precious Metals	1.5	Independent Power & Renewable Electricity Producers	0.0‡
Finance	1.3	Medical Equipment & Devices	0.0‡
Personal & Nondurable Consumer Products (Manufacturing Only)	1.0	Oil, Gas & Consumable Fuels	0.0‡
Printing & Publishing	1.0	Pharmaceuticals	0.0‡
Electric	0.9	Real Estate	0.0‡
Commercial Services	0.6	Short-Term Investments	6.0
Ecological	0.5	Other Assets, Less Liabilities	–1.0
Affiliated Investment Company	0.3		100.0%
Chemicals	0.3		

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

‡Less than one-tenth of a percent.

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

1. Asurion LLC, 3.178%–6.678%, due 8/4/22–8/4/25
2. Bausch Health Cos., Inc., 3.19%, due 6/2/25
3. McAfee LLC, 3.934%–9.50%, due 9/30/24–9/29/25
4. Charter Communications Operating LLC, 1.93%, due 4/30/25
5. Calpine Corp., 2.43%, due 1/15/24–4/5/26
6. Vistra Operations Co. LLC, 1.928%–5.00%, due 12/31/25–7/31/27
7. Scientific Games International, Inc., 3.476%–7.00%, due 8/14/24–5/15/28
8. UFC Holdings LLC, 4.25%, due 4/29/26
9. SS&C Technologies, Inc., 1.928%, due 4/16/25
10. Hyland Software, Inc., 4.00%–7.75%, due 7/1/24–7/7/25

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay VP Floating Rate Portfolio perform relative to its benchmarks and peers during the six months ended June 30, 2020?

For the six months ended June 30, 2020, MainStay VP Floating Rate Portfolio returned –4.39% for Initial Class shares and –4.51% for Service Class shares. Over the same period, both share classes outperformed the –4.61% return of the S&P/LSTA Leveraged Loan Index, which is the Portfolio's primary benchmark, and the –4.76% return of the Credit Suisse Leveraged Loan Index, which is the Portfolio's secondary benchmark. As of June 30, 2020, both share classes also outperformed the –5.50% return of the Morningstar Bank Loan Category Average.[1]

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

The Portfolio outperformed the S&P/LSTA Leveraged Loan Index primarily due to underweight exposure to sectors more vulnerable to the impact of the COVID-19 pandemic. The Portfolio also benefited from its underweight position in securities with low credit ratings, which underperformed the broader loan market. Finally, the Portfolio benefited from its exposure to high-yield bonds, which are not included in the benchmark and performed relatively well.

What was the Portfolio's duration[2] strategy during the reporting period?

Floating-rate loans are, by their nature, a low-duration asset. Loans earn a stated spread[3] over a floating reference rate, which is the London InterBank Offered Rate ("LIBOR").[4] Issuers can generally borrow under a 30- to 90-day range with LIBOR. The weighted-average time to LIBOR reset on the Portfolio averaged approximately 40 days during the reporting period.

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

The impact of the pandemic on the global economy and financial markets, along with the corresponding increase in market volatility, prompted a significant response for the Portfolio. We sought to lower the Portfolio's exposure to issuers and sectors we believe could prove vulnerable to the pandemic's impact. We also sought to raise the Portfolio's average cash balance to maintain liquidity. As the markets began to recover in the second half of the reporting period, we selectively and modestly added to the Portfolio's high-yield bond allocation and to floating-rate loans we judged to be less vulnerable to the pandemic's effects. These decisions collectively enhanced the Portfolio's performance during the reporting period.

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?

During the reporting period the Portfolio realized its largest contributions to absolute performance from its underweight positions in retail, healthcare, and oil & gas which all underperformed the broader market during the reporting period. (Contributions take weightings and total returns into account.) Conversely, the Portfolio realized its biggest detractors to absolute performance from its overweight positions in gaming and home furnishings and its market weight position in insurance.

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

Significant purchases during the reporting period included bonds issued by telecommunications companies Sprint and CenturyLink, reflecting our favorable view of the business prospects and management of these issuers. The Portfolio's largest sales during the same period included securities from beauty and personal care products maker Revlon, electric utility Oregon Clean Energy, British telecommunications company Inmarsat and resort and casino operator Caesars Entertainment. With the exception of Revlon bonds, these sales were not of the Portfolio's full positions. The reductions in the Portfolio's Inmarsat and Caesars holdings reflected our concerns over business disruption from the pandemic. Other sales were undertaken to help maintain the Portfolio's liquidity and relative value.

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

In response to the pandemic and our outlook for its impact on economic growth, we made several changes to the Portfolio's allocations. In particular, we reduced the Portfolio's exposure to sectors we believed likely to prove vulnerable to pandemic-related disruptions, including automobiles, building materials, energy, gaming and retail. Offsetting these reductions, we increased the Portfolio's exposure to sectors we judged to be more resilient, including aerospace & defense, cable & television broadcasting, packaging, food products and telecommunications.

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

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

As noted earlier, during the reporting period the Portfolio moved to a modestly more defensive positioning in response to pandemic-related market volatility. As of June 30, 2020, the Portfolio was able to run with higher average cash balances. As of the same date, on a ratings basis, the Portfolio held overweight exposure to credits rated BB relative to the S&P/LSTA Leveraged Loan Index, and underweight exposure to credits rated B, CCC and below.[5]

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

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, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.5%†		
Corporate Bonds 4.0%		
Aerospace & Defense 0.2%		
Howmet Aerospace, Inc.		
6.875%, due 5/1/25	$ 200,000	$ 216,972
Spirit AeroSystems, Inc.		
7.50%, due 4/15/25 (a)	900,000	887,625
		1,104,597
Auto Manufacturers 0.2%		
Ford Motor Co.		
8.50%, due 4/21/23	300,000	317,250
9.00%, due 4/22/25	600,000	649,320
		966,570
Chemicals 0.3%		
Atotech Alpha 3 B.V. / Alpha U.S. Bidco, Inc.		
6.25%, due 2/1/25 (a)	400,000	396,000
Element Solutions, Inc.		
5.875%, due 12/1/25 (a)	1,200,000	1,211,625
Starfruit Finco B.V. / Starfruit U.S. Holdco LLC		
8.00%, due 10/1/26 (a)	500,000	511,845
		2,119,470
Commercial Services 0.6%		
Herc Holdings, Inc.		
5.50%, due 7/15/27 (a)	850,000	851,827
Jaguar Holding Co. II / PPD Development L.P.		
4.625%, due 6/15/25 (a)	1,200,000	1,221,240
Prime Security Services Borrower LLC / Prime Finance, Inc.		
6.25%, due 1/15/28 (a)	1,000,000	942,500
Refinitiv U.S. Holdings, Inc.		
8.25%, due 11/15/26 (a)	500,000	541,485
		3,557,052
Distribution & Wholesale 0.1%		
IAA, Inc.		
5.50%, due 6/15/27 (a)	500,000	515,810
KAR Auction Services, Inc.		
5.125%, due 6/1/25 (a)	350,000	344,750
		860,560
Electric 0.9%		
Clearway Energy Operating LLC		
5.75%, due 10/15/25	1,630,000	1,682,975
NRG Energy, Inc.		
7.25%, due 5/15/26	1,300,000	1,371,500
Vistra Energy Corp.		
8.125%, due 1/30/26 (a)	1,250,000	1,303,125

	Principal Amount	Value
Electric (continued)		
Vistra Operations Co. LLC		
5.00%, due 7/31/27 (a)	$ 1,500,000	$ 1,516,875
		5,874,475
Entertainment 0.1%		
Scientific Games International, Inc.		
7.00%, due 5/15/28 (a)	900,000	720,000
Environmental Controls 0.2%		
Advanced Disposal Services, Inc.		
5.625%, due 11/15/24 (a)	800,000	830,000
GFL Environmental, Inc. (a)		
4.25%, due 6/1/25	500,000	504,375
8.50%, due 5/1/27	228,000	247,950
		1,582,325
Food 0.2%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons, L.P. / Albertsons LLC		
4.875%, due 2/15/30 (a)	300,000	306,939
Post Holdings, Inc.		
5.50%, due 12/15/29 (a)	240,000	248,189
U.S. Foods, Inc.		
6.25%, due 4/15/25 (a)	500,000	508,750
		1,063,878
Household Products & Wares 0.1%		
Prestige Brands, Inc.		
6.375%, due 3/1/24 (a)	300,000	307,500
Housewares 0.0%‡		
Scotts Miracle-Gro Co.		
5.25%, due 12/15/26	200,000	207,750
Lodging 0.2%		
Boyd Gaming Corp. (a)		
4.75%, due 12/1/27	400,000	344,000
8.625%, due 6/1/25	1,000,000	1,045,000
		1,389,000
Media 0.1%		
iHeartCommunications, Inc.		
6.375%, due 5/1/26	105,206	104,154
8.375%, due 5/1/27	190,685	174,738
Univision Communications, Inc.		
6.625%, due 6/1/27 (a)	600,000	573,000
		851,892
Mining 0.1%		
Kaiser Aluminum Corp.		
6.50%, due 5/1/25 (a)	650,000	671,938

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

	Principal Amount	Value
Corporate Bonds (continued)		
Miscellaneous—Manufacturing 0.1%		
Koppers, Inc.		
6.00%, due 2/15/25 (a)	$ 500,000	$ 486,250
Oil & Gas 0.0%‡		
EP Energy LLC / Everest Acquisition Finance, Inc.		
8.00%, due 2/15/25 (a)(b)(c)	200,000	2
Oil & Gas Services 0.1%		
USA Compression Partners, L.P. / USA Compression Finance Corp.		
6.875%, due 4/1/26	360,000	347,850
Packaging & Containers 0.2%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
5.25%, due 4/30/25 (a)	1,000,000	1,024,990
Plastipak Holdings, Inc.		
6.25%, due 10/15/25 (a)	220,000	213,400
		1,238,390
Pharmaceuticals 0.0%‡		
Bausch Health Cos., Inc.		
5.50%, due 11/1/25 (a)	300,000	307,500
Real Estate 0.0%‡		
Realogy Group LLC / Realogy Co-Issuer Corp.		
7.625%, due 6/15/25 (a)	240,000	240,048
Real Estate Investment Trusts 0.1%		
Iron Mountain, Inc.		
5.00%, due 7/15/28 (a)	350,000	342,895
Ryman Hospitality Properties, Inc.		
4.75%, due 10/15/27 (a)	300,000	267,000
		609,895
Retail 0.1%		
IRB Holding Corp.		
7.00%, due 6/15/25 (a)	580,000	597,806
Telecommunications 0.1%		
Telesat Canada / Telesat LLC		
4.875%, due 6/1/27 (a)	600,000	588,000
Total Corporate Bonds (Cost $25,737,626)		25,692,748

	Principal Amount	Value
Floating Rate Loans 79.7% (d)		
Aerospace & Defense 1.0%		
Dynasty Acquisition Co., Inc.		
2020 Term Loan B1 3.808% (3 Month LIBOR + 3.50%), due 4/6/26	$ 1,544,388	$ 1,316,590
2020 CAD Term Loan B2 3.808% (3 Month LIBOR + 3.50%), due 4/6/26	830,316	707,844
Science Applications International Corp.		
2018 Term Loan B 2.053% (1 Month LIBOR + 1.875%), due 10/31/25	886,500	858,797
TransDigm, Inc.		
2020 Term Loan E 2.428% (1 Month LIBOR + 2.25%), due 5/30/25	977,588	876,163
2020 Term Loan F 2.428% (1 Month LIBOR + 2.25%), due 12/9/25	3,125,233	2,811,407
		6,570,801
Automobile 2.0%		
American Axle and Manufacturing, Inc.		
Term Loan B 3.00% (1 Month LIBOR + 2.25%), due 4/6/24	1,824,728	1,728,930
AP Exhaust Acquisition LLC		
2019 Term Loan B 6.36%-6.721% (3 Month LIBOR + 5.00%, 6 Month LIBOR + 5.00%), due 5/10/24 (e)	607,309	91,096
Autokiniton U.S. Holdings, Inc.		
2018 Term Loan B 6.553% (1 Month LIBOR + 6.375%), due 5/22/25 (e)(f)	1,771,406	1,665,121
Belron Finance U.S. LLC		
2018 Term Loan B 2.934% (3 Month LIBOR + 2.50%), due 11/13/25	985,000	952,988
USD Term Loan B 2.974% (3 Month LIBOR + 2.50%), due 11/7/24	975,000	943,313
2019 USD Term Loan B 3.26% (3 Month LIBOR + 2.50%), due 10/30/26	1,243,750	1,197,109
Chassix, Inc.		
2017 1st Lien Term Loan 6.50% (3 Month LIBOR + 5.50%), due 11/15/23	1,462,500	1,023,750
IAA, Inc.		
Term Loan B 2.438% (1 Month LIBOR + 2.25%), due 6/28/26	1,418,750	1,356,680

	Principal Amount	Value
Floating Rate Loans (continued)		
Automobile (continued)		
KAR Auction Services, Inc.		
2019 Term Loan B6		
2.50% (1 Month LIBOR + 2.25%),		
due 9/19/26	$ 741,888	$ 702,938
Mavis Tire Express Services Corp.		
2018 1st Lien Term Loan		
3.558% (3 Month LIBOR + 3.25%),		
due 3/20/25	1,575,325	1,403,351
Wand NewCo 3, Inc.		
2020 Term Loan		
4.072% (3 Month LIBOR + 3.00%),		
due 2/5/26	2,178,055	2,063,707
		13,128,983
Banking 1.7%		
Apollo Commercial Real Estate Finance, Inc.		
Term Loan B		
2.935% (1 Month LIBOR + 2.75%),		
due 5/15/26	1,485,000	1,366,200
Broadstreet Partners, Inc.		
2020 Term Loan B		
3.428% (1 Month LIBOR + 3.25%),		
due 1/27/27	2,553,953	2,430,245
Brookfield Property REIT, Inc.		
1st Lien Term Loan B		
2.678% (1 Month LIBOR + 2.50%),		
due 8/27/25	2,428,851	1,991,658
Edelman Financial Center LLC		
2018 1st Lien Term Loan		
3.18% (1 Month LIBOR + 3.00%),		
due 7/21/25	1,674,500	1,597,473
Greenhill & Co., Inc.		
Term Loan B		
3.44% (1 Month LIBOR + 3.25%),		
due 4/12/24 (e)(f)	716,940	673,924
Jane Street Group LLC		
2020 Term Loan		
3.178% (1 Month LIBOR + 3.00%),		
due 1/31/25	1,861,587	1,804,188
Russell Investments U.S. Inst'l Holdco, Inc.		
Term Loan B		
3.822% (6 Month LIBOR + 2.75%),		
due 6/1/23	867,733	840,254
		10,703,942
Beverage, Food & Tobacco 1.9%		
8th Avenue Food & Provisions, Inc.		
2018 1st Lien Term Loan		
3.685% (1 Month LIBOR + 3.50%),		
due 10/1/25	1,576,000	1,529,705

	Principal Amount	Value
Beverage, Food & Tobacco (continued)		
Advantage Sales & Marketing, Inc.		
Term Loan B2		
4.25% (3 Month LIBOR + 3.25%),		
due 7/25/21	$ 970,000	$ 882,094
2014 2nd Lien Term Loan		
7.50% (3 Month LIBOR + 6.50%),		
due 7/25/22 (e)	625,000	508,985
American Seafoods Group LLC		
2017 1st Lien Term Loan		
4.118%-4.13% (3 Month LIBOR +		
2.75%), due 8/21/23	645,512	622,919
Arctic Glacier U.S.A., Inc.		
2018 Term Loan B		
4.50% (3 Month LIBOR + 3.50%),		
due 3/20/24 (e)	619,218	515,112
ASP MSG Acquisition Co., Inc.		
2017 Term Loan B		
5.00% (1 Month LIBOR + 4.00%),		
due 8/16/23 (e)	1,583,905	1,476,001
CHG PPC Parent LLC		
2018 Term Loan B		
2.928% (1 Month LIBOR + 2.75%),		
due 3/31/25	1,715,000	1,629,250
Hearthside Food Solutions LLC		
2018 Term Loan B		
3.866% (1 Month LIBOR + 3.687%),		
due 5/23/25	1,272,772	1,207,224
U.S. Foods, Inc.		
2019 Term Loan B		
3.072% (3 Month LIBOR + 2.00%),		
due 9/13/26	1,985,000	1,855,975
United Natural Foods, Inc.		
Term Loan B		
4.428% (1 Month LIBOR + 4.25%),		
due 10/22/25	2,380,982	2,265,652
		12,492,917
Biotechnology 0.2%		
Elanco Animal Health, Inc.		
Term Loan B		
TBD, due 2/4/27	1,600,000	1,524,000
Broadcasting & Entertainment 4.0%		
Charter Communications Operating LLC		
2019 Term Loan B1		
1.93% (1 Month LIBOR + 1.75%),		
due 4/30/25	4,875,000	4,694,220
Clear Channel Outdoor Holdings, Inc.		
Term Loan B		
4.26% (3 Month LIBOR + 3.50%),		
due 8/21/26	1,736,875	1,571,872

	Principal Amount	Value
Floating Rate Loans (continued)		
Broadcasting & Entertainment (continued)		
Diamond Sports Group LLC		
Term Loan		
3.43% (3 Month LIBOR + 3.25%),		
due 8/24/26	$ 2,972,513	$ 2,411,451
Entercom Media Corp.		
2019 Term Loan		
2.684% (1 Month LIBOR + 2.50%),		
due 11/18/24	890,652	829,976
Gray Television, Inc.		
2018 Term Loan C		
2.673% (1 Month LIBOR + 2.50%),		
due 1/2/26	2,506,446	2,420,809
Nexstar Broadcasting, Inc.		
2019 Term Loan B4		
2.923% (1 Month LIBOR + 2.75%),		
due 9/18/26	3,242,110	3,073,925
Nielsen Finance LLC		
Term Loan B4		
2.18% (1 Month LIBOR + 2.00%),		
due 10/4/23	1,204,836	1,159,052
Radiate Holdco LLC		
1st Lien Term Loan		
3.75% (1 Month LIBOR + 3.00%),		
due 2/1/24	3,575,842	3,406,983
Terrier Media Buyer, Inc.		
Term Loan B		
4.428% (1 Month LIBOR + 4.25%),		
due 12/17/26	829,167	789,091
Univision Communications, Inc.		
Term Loan C5		
3.75% (1 Month LIBOR + 2.75%),		
due 3/15/24	3,624,095	3,349,269
WideOpenWest Finance LLC		
2017 Term Loan B		
4.25% (1 Month LIBOR + 3.25%),		
due 8/18/23	1,930,413	1,835,500
		25,542,148
Buildings & Real Estate 3.1%		
American Bath Group LLC		
2018 Term Loan B		
5.00% (2 Month LIBOR + 4.00%),		
due 9/30/23 (e)	979,875	950,478
Core & Main L.P.		
2017 Term Loan B		
3.75% (3 Month LIBOR + 2.75%,		
6 Month LIBOR + 2.750%), due 8/1/24	2,564,186	2,435,976
Cushman & Wakefield U.S. Borrower LLC		
2020 Term Loan B		
2.928% (1 Month LIBOR + 2.75%),		
due 8/21/25	2,955,094	2,774,094

	Principal Amount	Value
Buildings & Real Estate (continued)		
Hamilton Holdco LLC		
2018 Term Loan B		
2.31% (3 Month LIBOR + 2.00%),		
due 1/2/27	$ 367,500	$ 352,800
Jeld-Wen, Inc.		
2017 1st Lien Term Loan		
2.178% (1 Month LIBOR + 2.00%),		
due 12/14/24	761,719	716,016
NCI Building Systems, Inc.		
2018 Term Loan		
3.941% (1 Month LIBOR + 3.75%),		
due 4/12/25	2,549,474	2,417,750
Realogy Group LLC		
2018 Term Loan B		
3.00% (3 Month LIBOR + 2.25%),		
due 2/8/25	1,829,960	1,681,276
SIWF Holdings, Inc.		
1st Lien Term Loan		
5.322% (3 Month LIBOR + 4.25%),		
due 6/15/25	1,268,911	1,180,087
2nd Lien Term Loan		
9.572% (6 Month LIBOR + 8.50%),		
due 6/15/26	120,000	100,200
SMG U.S. Midco 2, Inc.		
2020 Term Loan		
3.271%-3.518% (1 Month LIBOR +		
2.50%, 3 Month LIBOR + 2.50%),		
due 1/23/25	1,839,506	1,618,766
SRS Distribution, Inc.		
2018 1st Lien Term Loan		
4.322% (3 Month LIBOR + 3.25%),		
due 5/23/25	2,062,019	1,948,608
VC GB Holdings, Inc.		
2017 1st Lien Term Loan		
4.00% (3 Month LIBOR + 3.00%),		
due 2/28/24 (e)(f)	1,182,128	1,117,111
Wilsonart LLC		
2017 Term Loan B		
4.25% (3 Month LIBOR + 3.25%),		
due 12/19/23	2,465,285	2,374,890
		19,668,052
Cargo Transport 0.2%		
Genesee & Wyoming, Inc.		
Term Loan		
2.308% (3 Month LIBOR + 2.00%),		
due 12/30/26	1,496,250	1,439,393

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

	Principal Amount	Value
Floating Rate Loans (continued)		
Chemicals, Plastics & Rubber 2.6%		
Allnex USA, Inc.		
Term Loan B3		
4.00% (3 Month LIBOR + 3.25%),		
due 9/13/23 (e)	$ 942,932	$ 887,928
Cabot Microelectronics Corp.		
2019 Term Loan B1		
2.188% (1 Month LIBOR + 2.00%),		
due 11/17/25	793,542	768,744
Emerald Performance Materials LLC (e)		
New 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 8/1/21	1,206,191	1,159,452
New 2nd Lien Term Loan		
8.75% (1 Month LIBOR + 7.75%),		
due 8/1/22	507,183	483,092
Encapsys LLC		
2020 Term Loan B2		
4.25% (1 Month LIBOR + 3.25%),		
due 11/7/24	456,768	436,214
Flex Acquisition Co., Inc.		
1st Lien Term Loan		
4.433% (3 Month LIBOR + 3.00%),		
due 12/29/23	874,735	835,372
Flint Group U.S. LLC		
1st Lien Term Loan B2		
4.02% (3 Month LIBOR + 3.00%),		
due 9/7/21 (e)	1,752,415	1,486,631
Ineos U.S. Finance LLC		
2017 Term Loan B		
2.178% (1 Month LIBOR + 2.00%),		
due 4/1/24	1,456,329	1,374,411
Innophos, Inc.		
2020 Term Loan B		
3.928% (1 Month LIBOR + 3.75%),		
due 2/4/27	1,496,250	1,462,584
Minerals Technologies, Inc.		
2017 Term Loan B		
3.00% (1 Month LIBOR + 2.25%,		
3 Month LIBOR + 2.25%),		
due 2/14/24 (e)(f)	742,090	719,827
PQ Corp.		
2018 Term Loan B		
2.428% (1 Month LIBOR + 2.25%),		
due 2/7/27	1,227,861	1,192,780
TricorBraun Holdings, Inc.		
2016 1st Lien Term Loan		
4.75% (3 Month LIBOR + 3.75%),		
due 11/30/23	1,450,871	1,392,836
Chemicals, Plastics & Rubber (continued)		
Tronox Finance LLC		
Term Loan B		
2.982%-3.058% (1 Month LIBOR +		
2.75%, 3 Month LIBOR + 2.75%),		
due 9/23/24	$ 2,521,130	$ 2,410,831
Univar, Inc.		
2019 USD Term Loan B5		
2.178% (3 Month LIBOR + 2.00%),		
due 7/1/26	597,000	567,896
Venator Materials Corp.		
Term Loan B		
3.178% (1 Month LIBOR + 3.00%),		
due 8/8/24	1,945,000	1,799,125
Zep, Inc.		
2017 1st Lien Term Loan		
5.072% (3 Month LIBOR + 4.00%),		
due 8/12/24 (e)	104,364	86,659
		17,064,382
Containers, Packaging & Glass 3.6%		
Altium Packaging LLC		
Term Loan B		
3.178% (1 Month LIBOR + 3.00%),		
due 6/14/26 (e)	990,025	949,186
Anchor Glass Container Corp.		
2017 1st Lien Term Loan		
4.121%-4.137% (1 Month LIBOR +		
2.75%, 3 Month LIBOR + 2.75%),		
due 12/7/23	2,116,037	1,585,265
Berry Global, Inc.		
Term Loan Y		
2.177% (1 Month LIBOR + 2.00%),		
due 7/1/26	3,212,538	3,067,973
BWAY Holding Co.		
2017 Term Loan B		
4.561% (3 Month LIBOR + 3.25%),		
due 4/3/24	2,887,673	2,580,136
Charter NEX U.S., Inc.		
Incremental Term Loan		
3.428% (1 Month LIBOR + 3.25%),		
due 5/16/24	856,077	815,414
Clearwater Paper Corp.		
Term Loan B		
4.25% (3 Month LIBOR + 3.25%),		
due 7/26/26	1,993,750	1,973,812
Consolidated Container Co. LLC		
2017 1st Lien Term Loan		
3.75% (1 Month LIBOR + 2.75%),		
due 5/22/24	1,945,125	1,862,457

	Principal Amount	Value
Floating Rate Loans (continued)		
Containers, Packaging & Glass (continued)		
Fort Dearborn Co.		
2016 1st Lien Term Loan 5.192% (3 Month LIBOR + 4.00%), due 10/19/23	$ 1,420,213	$ 1,327,900
2016 2nd Lien Term Loan 9.516% (6 Month LIBOR + 8.50%), due 10/21/24 (e)	1,000,000	890,000
Klockner-Pentaplast of America, Inc.		
2017 Term Loan B2 5.25% (3 Month LIBOR + 4.25%), due 6/30/22	2,431,250	2,247,387
Reynolds Consumer Products LLC		
Term Loan 1.928% (1 Month LIBOR + 1.75%), due 2/4/27	1,496,250	1,435,776
Reynolds Group Holdings, Inc.		
2017 Term Loan 2.928% (1 Month LIBOR + 2.75%), due 2/5/23	2,040,240	1,942,309
Tank Holding Corp.		
2020 Term Loan 3.678% (1 Month LIBOR + 3.50%), due 3/26/26	2,235,612	2,080,982
Trident TPI Holdings, Inc.		
2017 Term Loan B1 4.072% (3 Month LIBOR + 3.00%), due 10/17/24	728,000	692,510
		23,451,107
Diversified/Conglomerate Manufacturing 3.3%		
Allied Universal Holdco LLC		
2019 Term Loan B 4.428% (1 Month LIBOR + 4.25%), due 7/10/26	995,000	961,834
EWT Holdings III Corp.		
2020 Term Loan 2.928% (1 Month LIBOR + 2.75%), due 12/20/24	1,977,631	1,913,358
Filtration Group Corp.		
2018 1st Lien Term Loan 3.178% (1 Month LIBOR + 3.00%), due 3/29/25	1,786,565	1,712,869
Gardner Denver, Inc.		
2020 USD Term Loan 1.928% (1 Month LIBOR + 1.75%), due 3/1/27	2,008,713	1,903,255
GYP Holdings III Corp.		
2018 Term Loan B 2.928% (1 Month LIBOR + 2.75%), due 6/1/25	1,410,519	1,358,506

	Principal Amount	Value
Diversified/Conglomerate Manufacturing (continued)		
Hyster-Yale Group, Inc.		
Term Loan B 3.428% (1 Month LIBOR + 3.25%), due 5/30/23 (e)(f)	$ 1,369,444	$ 1,266,736
Ingersoll-Rand Services Co.		
2020 USD Spinco Term Loan 1.928% (1 Month LIBOR + 1.75%), due 3/1/27	870,887	823,260
Iron Mountain, Inc.		
2018 Term Loan B 1.928% (1 Month LIBOR + 1.75%), due 1/2/26	1,832,813	1,741,172
LTI Holdings, Inc.		
2018 Add On 1st Lien Term Loan 3.678% (1 Month LIBOR + 3.50%), due 9/6/25	1,079,469	908,553
Pre-Paid Legal Services, Inc.		
2018 1st Lien Term Loan 3.428% (1 Month LIBOR + 3.25%), due 5/1/25	2,962,838	2,810,993
Quikrete Holdings, Inc.		
2016 1st Lien Term Loan 2.678% (1 Month LIBOR + 2.50%), due 2/1/27	2,325,109	2,238,886
Red Ventures LLC		
2020 Term Loan B 2.678% (1 Month LIBOR + 2.50%), due 11/8/24	3,023,545	2,849,691
TRC Cos., Inc.		
Term Loan 4.50% (1 Month LIBOR + 3.50%), due 6/21/24 (e)	875,250	770,220
		21,259,333
Diversified/Conglomerate Service 4.3%		
Applied Systems, Inc.		
2017 1st Lien Term Loan 4.25% (3 Month LIBOR + 3.25%), due 9/19/24	1,925,696	1,876,109
2017 2nd Lien Term Loan 8.00% (3 Month LIBOR + 7.00%), due 9/19/25	460,000	457,700
BidFair MergerRight, Inc.		
Term Loan B 6.50% (1 Month LIBOR + 5.50%), due 1/15/27	2,321,422	2,162,792
Blackhawk Network Holdings, Inc.		
2018 1st Lien Term Loan 3.178% (1 Month LIBOR + 3.00%), due 6/15/25	980,000	898,334

	Principal Amount	Value
Floating Rate Loans (continued)		
Diversified/Conglomerate Service (continued)		
BrightView Landscapes LLC		
2018 1st Lien Term Loan B 2.722%-2.75% (1 Month LIBOR + 2.50%), due 8/15/25	$ 1,103,148	$ 1,070,054
CCC Information Services, Inc.		
2017 1st Lien Term Loan 4.00% (1 Month LIBOR + 3.00%), due 4/29/24	945,128	908,268
Change Healthcare Holdings LLC		
2017 Term Loan B 3.50% (1 Month LIBOR + 2.50%, 3 Month LIBOR + 2.50%), due 3/1/24	1,600,105	1,533,101
Element Materials Technology Group U.S. Holdings, Inc.		
2017 Term Loan B 4.50% (3 Month LIBOR + 3.50%), due 6/28/24 (e)	977,455	905,673
Greeneden U.S. Holdings II LLC		
2018 Term Loan B 3.428% (1 Month LIBOR + 3.25%), due 12/1/23	1,436,885	1,380,308
IRI Holdings, Inc.		
2018 1st Lien Term Loan 4.613% (3 Month LIBOR + 4.25%), due 12/1/25	2,203,782	2,078,900
Mitchell International, Inc.		
2017 1st Lien Term Loan 3.428% (1 Month LIBOR + 3.25%), due 11/29/24	968,795	902,594
MKS Instruments, Inc.		
2019 Term Loan B6 1.928% (1 Month LIBOR + 1.75%), due 2/2/26	700,409	667,723
Monitronics International, Inc.		
Takeback Term Loan 7.75% (1 Month LIBOR + 6.50%), due 3/29/24 (e)	956,132	717,099
MX Holdings U.S., Inc.		
Term Loan B1C 3.50% (1 Month LIBOR + 2.75%), due 7/31/25	2,206,515	2,134,804
Prime Security Services Borrower LLC		
2019 Term Loan B1 4.25% (1 Month LIBOR + 3.25%, 6 Month LIBOR + 3.250%, 12 Month LIBOR + 3.250%), due 9/23/26	3,525,821	3,381,851
Sophia L.P.		
2017 Term Loan B 4.25% (3 Month LIBOR + 3.25%), due 9/30/22	1,002,888	975,308

	Principal Amount	Value
Diversified/Conglomerate Service (continued)		
TruGreen, Ltd. Partnership		
2019 Term Loan 3.928% (1 Month LIBOR + 3.75%), due 3/19/26	$ 1,737,728	$ 1,685,597
Verint Systems, Inc.		
2018 Term Loan B 2.173% (1 Month LIBOR + 2.00%), due 6/28/24	2,425,000	2,346,188
Verscend Holding Corp.		
2018 Term Loan B 4.678% (1 Month LIBOR + 4.50%), due 8/27/25	982,495	951,792
WEX, Inc.		
Term Loan B3 2.428% (1 Month LIBOR + 2.25%), due 5/15/26	960,344	913,927
		27,948,122
Ecological 0.3%		
Advanced Disposal Services, Inc.		
Term Loan B3 3.00% (1 Week LIBOR + 2.25%), due 11/10/23	2,014,611	1,988,924
Electronics 13.0%		
ASG Technologies Group, Inc.		
2018 Term Loan 4.50% (1 Month LIBOR + 3.50%), due 7/31/24 (e)	1,422,601	1,280,341
Banff Merger Sub, Inc.		
2018 Term Loan B 4.428% (1 Month LIBOR + 4.25%), due 10/2/25	2,413,618	2,277,420
Barracuda Networks, Inc.		
1st Lien Term Loan 4.25% (3 Month LIBOR + 3.25%), due 2/12/25	1,963,703	1,907,737
Camelot U.S. Acquisition 1 Co.		
Term Loan B 3.178% (1 Month LIBOR + 3.00%), due 10/30/26	1,882,645	1,819,106
Castle U.S. Holding Corp.		
Term Loan B 4.058% (3 Month LIBOR + 3.75%), due 1/29/27	1,441,035	1,318,547
Cologix, Inc.		
2017 1st Lien Term Loan 4.00% (1 Month LIBOR + 3.00%), due 3/20/24	1,925,227	1,833,779

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Colorado Buyer, Inc. (e)		
Term Loan B 4.00% (1 Month LIBOR + 3.00%), due 5/1/24	$ 970,000	$ 725,421
2nd Lien Term Loan 8.25% (6 Month LIBOR + 7.25%), due 5/1/25	800,000	275,200
CommScope, Inc.		
2019 Term Loan B 3.428% (1 Month LIBOR + 3.25%), due 4/6/26	4,278,913	4,040,898
DCert Buyer, Inc.		
2019 Term Loan B 4.178% (1 Month LIBOR + 4.00%), due 10/16/26	1,995,000	1,924,343
Dell International LLC		
2019 Term Loan B 2.75% (1 Month LIBOR + 2.00%), due 9/19/25	3,221,002	3,133,156
Diebold, Inc.		
2017 Term Loan B 2.938% (1 Month LIBOR + 2.75%), due 11/6/23	645,313	608,208
ECI Macola Max Holdings LLC		
1st Lien Term Loan 5.25% (3 Month LIBOR + 4.25%), due 9/27/24	2,197,358	2,140,593
EIG Investors Corp.		
2018 1st Lien Term Loan 4.75% (3 Month LIBOR + 3.75%), due 2/9/23	2,757,792	2,654,375
Epicor Software Corp.		
1st Lien Term Loan 3.43% (1 Month LIBOR + 3.25%), due 6/1/22	3,102,201	3,027,968
Finastra U.S.A., Inc.		
1st Lien Term Loan 4.50% (3 Month LIBOR + 3.50%, 6 Month LIBOR + 3.50%), due 6/13/24	2,702,241	2,357,705
2nd Lien Term Loan 8.25% (6 Month LIBOR + 7.25%), due 6/13/25	1,400,000	1,208,000
Flexential Intermediate Corp.		
2017 1st Lien Term Loan 3.808% (3 Month LIBOR + 3.50%), due 8/1/24	1,167,000	931,655
Flexera Software LLC		
2018 1st Lien Term Loan 4.50% (3 Month LIBOR + 3.50%), due 2/26/25	1,422,237	1,382,414

	Principal Amount	Value
Electronics (continued)		
Go Daddy Operating Co. LLC		
2017 Repriced Term Loan 1.928% (1 Month LIBOR + 1.75%), due 2/15/24	$ 2,216,156	$ 2,127,510
Hyland Software, Inc.		
2018 1st Lien Term Loan 4.00% (1 Month LIBOR + 3.25%), due 7/1/24	3,609,658	3,492,344
2017 2nd Lien Term Loan 7.75% (1 Month LIBOR + 7.00%), due 7/7/25	608,333	596,167
Informatica LLC		
2020 USD Term Loan B 3.428% (1 Month LIBOR + 3.25%), due 2/25/27	997,500	950,119
Kronos, Inc.		
2017 Term Loan B 3.179% (1 Month LIBOR + 3.00%), due 11/1/23	1,529,173	1,525,350
MA FinanceCo. LLC		
Term Loan B3 2.678% (1 Month LIBOR + 2.50%), due 6/21/24	352,345	327,240
McAfee LLC		
2018 Term Loan B 3.934% (1 Month LIBOR + 3.75%), due 9/30/24	4,586,614	4,444,429
2017 2nd Lien Term Loan 9.50% (1 Month LIBOR + 8.50%), due 9/29/25	312,500	307,813
MH Sub I LLC		
2017 1st Lien Term Loan 4.572% (3 Month LIBOR + 3.50%), due 9/13/24	3,055,866	2,909,438
Project Alpha Intermediate Holding, Inc.		
2017 Term Loan B 5.38% (3 Month LIBOR + 3.50%), due 4/26/24	1,442,564	1,382,457
2019 Incremental Term Loan B 6.13% (3 Month LIBOR + 4.25%), due 4/26/24	594,000	570,240
Project Leopard Holdings, Inc.		
2019 Term Loan 5.25% (3 Month LIBOR + 4.25%), due 7/7/23 (e)	988,722	960,708
2018 Term Loan 5.50% (3 Month LIBOR + 4.50%), due 7/7/23	1,094,562	1,061,725
Refinitiv U.S. Holdings, Inc.		
2018 Term Loan 3.428% (1 Month LIBOR + 3.25%), due 10/1/25	948,867	927,280

	Principal Amount	Value
Floating Rate Loans (continued)		
Electronics (continued)		
Rocket Software, Inc.		
2018 Term Loan		
4.428% (1 Month LIBOR + 4.25%),		
due 11/28/25	$ 888,750	$ 848,312
RP Crown Parent LLC		
2016 Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 10/12/23	1,817,292	1,763,909
Seattle Spinco, Inc.		
Term Loan B3		
2.678% (1 Month LIBOR + 2.50%),		
due 6/21/24	2,379,469	2,209,932
Solera LLC		
Term Loan B		
2.928% (1 Month LIBOR + 2.75%),		
due 3/3/23	1,911,791	1,833,408
SS&C Technologies, Inc.		
2018 Term Loan B3		
1.928% (1 Month LIBOR + 1.75%),		
due 4/16/25	2,432,601	2,317,052
2018 Term Loan B5		
1.928% (1 Month LIBOR + 1.75%),		
due 4/16/25	1,964,630	1,869,346
STG-Fairway Holdings LLC		
Term Loan B		
4.572% (3 Month LIBOR + 3.50%),		
due 1/31/27 (e)	500,000	463,438
Surf Holdings LLC		
Term Loan		
3.827% (3 Month LIBOR + 3.50%),		
due 3/5/27	1,750,000	1,674,167
Tempo Acquisition LLC		
Term Loan		
2.928% (1 Month LIBOR + 2.75%),		
due 5/1/24	3,384,848	3,211,375
Tibco Software, Inc.		
2020 Term Loan B		
3.93% (1 Month LIBOR + 3.75%),		
due 6/30/26	1,000,000	953,125
2020 2nd Lien Term Loan		
7.43% (1 Month LIBOR + 7.25%),		
due 3/3/28	400,000	382,500
Ultimate Software Group, Inc.		
2020 Incremental Term Loan B		
TBD, due 5/4/26	720,000	710,614
Term Loan B		
3.928% (1 Month LIBOR + 3.75%),		
due 5/4/26	1,736,875	1,677,635
Electronics (continued)		
Vertafore, Inc.		
2018 1st Lien Term Loan		
3.428% (1 Month LIBOR + 3.25%),		
due 7/2/25	$ 394,000	$ 370,079
Vertiv Group Corp.		
Term Loan B		
3.183% (1 Month LIBOR + 3.00%),		
due 3/2/27	1,995,000	1,873,638
VS Buyer LLC		
Term Loan B		
3.428% (1 Month LIBOR + 3.25%),		
due 2/28/27	997,500	962,588
Web.com Group, Inc.		
2018 Term Loan B		
3.94% (1 Month LIBOR + 3.75%),		
due 10/10/25	1,453,881	1,372,464
2018 2nd Lien Term Loan		
7.94% (1 Month LIBOR + 7.75%),		
due 10/9/26	969,724	816,185
Western Digital Corp.		
2018 Term Loan B4		
1.924% (3 Month LIBOR + 1.75%),		
due 4/29/23	1,241,810	1,206,108
Xerox Business Services LLC		
Term Loan B		
2.678% (1 Month LIBOR + 2.50%),		
due 12/7/23	1,449,851	1,297,616
		84,243,177
Finance 1.3%		
Amentum Government Services Holdings LLC		
Term Loan B		
4.178% (1 Month LIBOR + 4.00%),		
due 2/1/27	625,000	614,062
Brand Energy & Infrastructure Services, Inc.		
2017 Term Loan		
5.452%-5.637% (3 Month LIBOR + 4.25%), due 6/21/24	2,674,448	2,440,434
Deerfield Dakota Holding LLC		
2020 USD Term Loan B		
TBD, due 4/9/27	1,000,000	968,750
IStar, Inc.		
2016 Term Loan B		
2.924%-2.944% (1 Month LIBOR + 2.75%), due 6/28/23	630,585	605,362
ON Semiconductor Corp.		
2019 Term Loan B		
2.178% (1 Month LIBOR + 2.00%),		
due 9/19/26	491,275	469,782

	Principal Amount	Value
Floating Rate Loans (continued)		
Finance (continued)		
Transplace Holdings, Inc.		
1st Lien Term Loan		
4.822% (3 Month LIBOR + 3.75%),		
due 10/7/24 (e)	$ 1,170,242	$ 1,094,176
USS Ultimate Holdings, Inc.		
1st Lien Term Loan		
4.75% (3 Month LIBOR + 3.75%),		
due 8/25/24	2,050,911	1,897,093
		8,089,659
Healthcare, Education & Childcare 7.4%		
Acadia Healthcare Co., Inc		
2018 Term Loan B4		
2.678% (1 Month LIBOR + 2.50%),		
due 2/16/23	721,554	703,967
Agiliti Health, Inc.		
Term Loan		
3.188% (1 Month LIBOR + 3.00%),		
due 1/4/26	888,750	855,422
AHP Health Partners, Inc.		
2018 Term Loan		
5.50% (1 Month LIBOR + 4.50%),		
due 6/30/25	1,288,746	1,237,196
Akorn, Inc.		
Term Loan B		
0.75%-14.75% (1 Month LIBOR +		
13.75%, PIK), due 4/16/21 (b)(e)(g)	174,822	165,207
Alliance Healthcare Services, Inc.		
2017 Term Loan B		
5.50% (1 Month LIBOR + 4.50%),		
due 10/24/23 (e)	832,500	531,759
Alvogen Pharma U.S., Inc.		
2020 Extended Term Loan		
6.32% (6 Month LIBOR + 5.25%),		
due 12/31/23	1,283,715	1,190,645
Amneal Pharmaceuticals LLC		
2018 Term Loan B		
3.688% (1 Month LIBOR + 3.50%),		
due 5/4/25	2,204,480	2,008,832
Athenahealth, Inc.		
2019 Term Loan B		
4.818% (3 Month LIBOR + 4.50%),		
due 2/11/26	740,006	712,872
Avantor Funding, Inc.		
Term Loan B3		
3.25% (1 Month LIBOR + 2.25%),		
due 11/21/24	741,758	721,360
Carestream Dental Equipment, Inc.		
2017 1st Lien Term Loan		
4.322% (3 Month LIBOR + 3.25%),		
due 9/1/24	972,500	880,113

	Principal Amount	Value
Healthcare, Education & Childcare (continued)		
Carestream Health, Inc.		
2020 Extended 2nd Lien PIK Term Loan		
5.50% (3 Month LIBOR + 4.50%, PIK),		
due 8/8/23 (g)	$ 1,395,690	$ 1,088,639
2020 Extended Term Loan		
7.822% (3 Month LIBOR + 6.75%),		
due 5/8/23	1,971,631	1,873,050
Compassus Intermediate, Inc.		
Term Loan B		
6.072% (3 Month LIBOR + 5.00%),		
due 12/31/26 (e)	1,554,688	1,476,953
Da Vinci Purchaser Corp.		
2019 Term Loan		
5.238% (6 Month LIBOR + 4.00%),		
due 1/8/27	1,916,667	1,860,763
DaVita, Inc.		
2020 Term Loan B		
1.928% (1 Month LIBOR + 1.75%),		
due 8/12/26	2,729,409	2,640,021
Emerald TopCo, Inc.		
Term Loan		
4.26% (3 Month LIBOR + 3.50%),		
due 7/24/26	2,481,250	2,388,203
Envision Healthcare Corp.		
2018 1st Lien Term Loan		
3.928% (1 Month LIBOR + 3.75%),		
due 10/10/25	1,846,875	1,218,938
eResearchTechnology, Inc.		
2020 1st Lien Term Loan		
5.50% (1 Month LIBOR + 4.50%),		
due 2/4/27	1,200,000	1,176,000
ExamWorks Group, Inc.		
2017 Term Loan		
4.322% (3 Month LIBOR + 3.25%),		
due 7/27/23	2,906,734	2,834,066
Gentiva Health Services, Inc.		
2020 Term Loan		
3.438% (1 Month LIBOR + 3.25%),		
due 7/2/25	1,283,661	1,240,337
Grifols Worldwide Operations U.S.A., Inc.		
2019 Term Loan B		
2.109% (1 Week LIBOR + 2.00%),		
due 11/15/27	995,000	956,029
HCA, Inc.		
Term Loan B12		
1.928% (1 Month LIBOR + 1.75%),		
due 3/13/25	2,468,718	2,414,407
Jaguar Holding Co. II		
2018 Term Loan		
3.50% (1 Month LIBOR + 2.50%),		
due 8/18/22	2,637,980	2,589,459

	Principal Amount	Value
Floating Rate Loans (continued)		
Healthcare, Education & Childcare (continued)		
Ortho-Clinical Diagnostics S.A. 2018 Term Loan B 3.429% (1 Month LIBOR + 3.25%), due 6/30/25	$ 1,902,576	$ 1,770,584
RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 3.928% (1 Month LIBOR + 3.75%), due 11/17/25	1,901,968	1,772,396
RPI 2019 Intermediate Finance Trust 2020 Term Loan B1 1.928% (1 Month LIBOR + 1.75%), due 2/11/27	3,184,000	3,105,728
Select Medical Corp. 2017 Term Loan B 2.68% (1 Month LIBOR + 2.50%), due 3/6/25	3,048,392	2,888,351
Sound Inpatient Physicians 2018 1st Lien Term Loan 2.928% (1 Month LIBOR + 2.75%), due 6/27/25 (e)	490,000	468,358
Team Health Holdings, Inc. 1st Lien Term Loan 3.75% (1 Month LIBOR + 2.75%), due 2/6/24	2,872,919	2,199,220
U.S. Anesthesia Partners, Inc. 2017 Term Loan 4.00% (6 Month LIBOR + 3.00%), due 6/23/24	2,817,356	2,486,317
		47,455,192
Home and Office Furnishings, Housewares & Durable Consumer Products 0.1%		
Serta Simmons Bedding LLC 1st Lien Term Loan 4.61%-4.635% (3 Month LIBOR + 3.50%), due 11/8/23	3,423,010	772,621
Hotels, Motels, Inns & Gaming 5.1%		
Affinity Gaming LLC Initial Term Loan 4.25% (2 Month LIBOR + 3.25%), due 7/1/23	2,463,045	2,081,273
Aimbridge Acquisition Co., Inc. 2019 Term Loan B 3.928% (1 Month LIBOR + 3.75%), due 2/2/26	2,233,125	1,942,819
AP Gaming I LLC 2018 Incremental Term Loan 4.50% (3 Month LIBOR + 3.50%), due 2/15/24	1,844,143	1,572,132

	Principal Amount	Value
Hotels, Motels, Inns & Gaming (continued)		
Caesars Entertainment Operating Co. Exit Term Loan 2.178% (1 Month LIBOR + 2.00%), due 10/7/24	$ 1,351,389	$ 1,344,970
Caesars Resort Collection LLC 2020 Term Loan TBD, due 6/19/25	1,050,000	984,375
2017 1st Lien Term Loan B 2.928% (1 Month LIBOR + 2.75%), due 12/23/24	1,910,204	1,700,613
Churchill Downs, Inc. 2017 Term Loan B 2.18% (1 Month LIBOR + 2.00%), due 12/27/24	1,957,368	1,879,562
CityCenter Holdings LLC 2017 Term Loan B 3.00% (1 Month LIBOR + 2.25%), due 4/18/24	2,813,000	2,550,454
Everi Payments, Inc. Term Loan B 3.822% (3 Month LIBOR + 2.75%), due 5/9/24	2,955,113	2,774,112
Golden Entertainment, Inc. 2017 1st Lien Term Loan 3.75% (1 Month LIBOR + 3.00%), due 10/21/24	1,600,000	1,444,000
Hilton Worldwide Finance LLC 2019 Term Loan B2 1.935% (1 Month LIBOR + 1.75%), due 6/22/26	235,804	219,200
PCI Gaming Authority Term Loan 2.678% (1 Month LIBOR + 2.50%), due 5/29/26	658,702	629,766
Penn National Gaming, Inc. 2018 1st Lien Term Loan B 3.00% (3 Month LIBOR + 2.25%), due 10/15/25	328,333	304,529
Scientific Games International, Inc. 2018 Term Loan B5 3.476%-3.612% (1 Month LIBOR + 2.75%, 3 Month LIBOR + 2.750%, 6 Month LIBOR + 2.750%), due 8/14/24	4,321,316	3,798,437
Station Casinos LLC 2020 Term Loan B 2.50% (1 Month LIBOR + 2.25%), due 2/8/27	1,649,901	1,506,223
UFC Holdings LLC 2019 Term Loan 4.25% (6 Month LIBOR + 3.25%), due 4/29/26	4,530,496	4,300,197

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	Principal Amount	Value
Floating Rate Loans (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Wyndham Destinations, Inc.		
2018 1st Lien Term Loan		
2.428% (1 Month LIBOR + 2.25%),		
due 5/30/25	$ 1,972,424	$ 1,819,562
Wyndham Hotels & Resorts, Inc.		
Term Loan B		
1.928% (1 Month LIBOR + 1.75%),		
due 5/30/25	2,463,674	2,322,013
		33,174,237
Insurance 3.3%		
Acrisure LLC		
2020 Term Loan B		
3.678% (1 Month LIBOR + 3.50%),		
due 2/15/27	989,905	931,748
AmWINS Group, Inc.		
2017 Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 1/25/24	1,912,483	1,855,108
AssuredPartners, Inc.		
2020 Term Loan B		
3.678% (1 Month LIBOR + 3.50%),		
due 2/12/27	3,205,407	3,057,157
Asurion LLC		
2017 Term Loan B4		
3.178% (1 Month LIBOR + 3.00%),		
due 8/4/22	2,823,308	2,743,902
2018 Term Loan B6		
3.178% (1 Month LIBOR + 3.00%),		
due 11/3/23	1,631,903	1,575,806
2018 Term Loan B7		
3.178% (1 Month LIBOR + 3.00%),		
due 11/3/24	459,375	442,723
2017 2nd Lien Term Loan		
6.678% (1 Month LIBOR + 6.50%),		
due 8/4/25	966,667	958,611
Hub International, Ltd.		
2018 Term Loan B		
4.02% (3 Month LIBOR + 3.00%),		
due 4/25/25	1,426,253	1,357,079
NFP Corp.		
2020 Term Loan		
3.428% (1 Month LIBOR + 3.25%),		
due 2/15/27	1,456,225	1,354,289
Sedgwick Claims Management Services, Inc.		
2018 Term Loan B		
3.428% (1 Month LIBOR + 3.25%),		
due 12/31/25	1,962,557	1,848,891
2019 Term Loan B		
4.178% (1 Month LIBOR + 4.00%),		
due 9/3/26	990,000	948,750

	Principal Amount	Value
Insurance (continued)		
Terrier Media Buyer, Inc.		
2020 Term Loan B		
TBD, due 12/17/26 (e)	$ 1,500,000	$ 1,425,000
USI, Inc.		
2017 Repriced Term Loan		
3.308% (3 Month LIBOR + 3.00%),		
due 5/16/24	2,917,500	2,762,873
		21,261,937
Leisure, Amusement, Motion Pictures & Entertainment 2.9%		
Alterra Mountain Co.		
Term Loan B1		
2.928% (1 Month LIBOR + 2.75%),		
due 7/31/24	3,442,008	3,229,034
Boyd Gaming Corp.		
Term Loan B3		
2.359% (1 Week LIBOR + 2.25%),		
due 9/15/23	1,413,586	1,329,780
Cineworld, Ltd.		
Incremental Term Loan		
TBD, due 2/5/27 (e)(f)(h)	3,000,000	2,850,000
Creative Artists Agency LLC		
2019 Term Loan B		
3.928% (1 Month LIBOR + 3.75%),		
due 11/27/26	1,492,500	1,411,345
Fitness International LLC		
2018 Term Loan A		
4.322% (6 Month LIBOR + 3.25%),		
due 1/8/25	1,243,125	792,492
2018 Term Loan B		
4.322% (6 Month LIBOR + 3.25%),		
due 4/18/25	270,764	167,705
Life Time Fitness, Inc.		
2017 Term Loan B		
3.75% (3 Month LIBOR + 2.75%),		
due 6/10/22	1,775,585	1,562,515
Lions Gate Capital Holdings LLC		
2018 Term Loan B		
2.428% (1 Month LIBOR + 2.25%),		
due 3/24/25	1,039,484	982,312
Marriott Ownership Resorts, Inc.		
2019 Term Loan B		
1.928% (1 Month LIBOR + 1.75%),		
due 8/29/25	1,488,750	1,391,981
TKC Holdings, Inc.		
2017 1st Lien Term Loan		
4.75% (3 Month LIBOR + 3.75%),		
due 2/1/23	2,016,502	1,883,917
Travel Leaders Group LLC		
2018 Term Loan B		
4.184% (1 Month LIBOR + 4.00%),		
due 1/25/24	1,666,000	1,124,550

	Principal Amount	Value
Floating Rate Loans (continued)		
Leisure, Amusement, Motion Pictures & Entertainment (continued)		
William Morris Endeavor Entertainment LLC		
2018 1st Lien Term Loan		
2.93% (1 Month LIBOR + 2.75%),		
due 5/18/25	$ 2,660,416	$ 2,154,937
		18,880,568
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 1.2%		
Advanced Drainage Systems, Inc.		
Term Loan B		
2.438% (1 Month LIBOR + 2.25%),		
due 7/31/26	692,679	670,167
Altra Industrial Motion Corp.		
2018 Term Loan B		
2.178% (1 Month LIBOR + 2.00%),		
due 10/1/25	2,129,346	2,022,879
Columbus McKinnon Corp.		
2018 Term Loan B		
3.50% (3 Month LIBOR + 2.50%),		
due 1/31/24	887,235	851,746
CPM Holdings, Inc.		
2018 1st Lien Term Loan		
3.962% (3 Month LIBOR + 3.75%),		
due 11/17/25	1,477,500	1,331,597
2018 2nd Lien Term Loan		
8.462% (3 Month LIBOR + 8.25%),		
due 11/15/26 (e)	1,000,000	837,500
Rexnord LLC		
2019 Term Loan B		
1.935% (1 Month LIBOR + 1.75%),		
due 8/21/24	1,027,720	1,009,735
Welbilt, Inc.		
2018 Term Loan B		
2.678% (1 Month LIBOR + 2.50%),		
due 10/23/25	1,284,178	1,104,393
		7,828,017
Mining, Steel, Iron & Non-Precious Metals 1.5%		
American Rock Salt Co. LLC		
2018 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 3/21/25	1,615,812	1,575,416
Covia Holdings Corp.		
Term Loan		
5.387% (3 Month LIBOR + 4.00%),		
due 6/1/25	1,403,571	846,821
Gates Global LLC		
2017 Repriced Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 4/1/24	2,394,358	2,300,978

	Principal Amount	Value
Mining, Steel, Iron & Non-Precious Metals (continued)		
GrafTech Finance, Inc.		
2018 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 2/12/25	$ 2,376,407	$ 2,293,233
MRC Global (U.S)., Inc.		
2018 1st Lien Term Loan B		
3.178% (1 Month LIBOR + 3.00%),		
due 9/20/24	1,462,442	1,345,447
U.S. Silica Co.		
2018 Term Loan B		
5.00% (1 Month LIBOR + 4.00%),		
due 5/1/25	1,466,130	1,036,066
		9,397,961
Oil & Gas 1.4%		
Apergy Corp.		
2018 1st Lien Term Loan		
2.688% (1 Month LIBOR + 2.50%),		
due 5/9/25 (e)	383,133	363,018
Buckeye Partners, L.P.		
2019 Term Loan B		
2.923% (1 Month LIBOR + 2.75%),		
due 11/1/26	1,371,563	1,314,643
Fleet U.S. Bidco, Inc.		
Term Loan B		
4.322% (6 Month LIBOR + 3.25%),		
due 10/7/26	1,240,625	1,178,594
GIP III Stetson I, L.P.		
2018 Term Loan B		
4.43% (1 Month LIBOR + 4.25%),		
due 7/18/25 (e)	1,553,387	1,033,434
Keane Group Holdings LLC		
2018 1st Lien Term Loan		
4.50% (1 Month LIBOR + 3.50%),		
due 5/25/25	980,000	837,900
Lucid Energy Group II Borrower LLC		
2018 1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%),		
due 2/17/25	1,368,500	1,098,221
Medallion Midland Acquisition LLC		
1st Lien Term Loan		
4.25% (1 Month LIBOR + 3.25%),		
due 10/30/24	585,000	519,919
PES Holdings LLC		
2018 Term Loan C		
4.75%-6.99% (PIK, PRIME - 0.50%),		
due 12/31/22 (b)(e)(g)	1,123,050	286,378
Prairie ECI Acquiror L.P.		
Term Loan B		
4.928% (1 Month LIBOR + 4.75%),		
due 3/11/26	1,185,525	1,069,936

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	Principal Amount	Value
Floating Rate Loans (continued)		
Oil & Gas (continued)		
Seadrill Partners Finco LLC		
Term Loan B		
7.00% (3 Month LIBOR + 6.00%),		
due 2/21/21 (e)	$ 870,249	$ 143,987
Summit Midstream Partners Holdings LLC		
Term Loan B		
7.00% (3 Month LIBOR + 6.00%),		
due 5/13/22 (e)	567,684	115,429
Traverse Midstream Partners LLC		
2017 Term Loan		
5.00% (1 Month LIBOR + 4.00%),		
due 9/27/24	1,310,000	1,085,116
		9,046,575
Personal & Nondurable Consumer Products (Manufacturing Only) 1.0%		
American Builders & Contractors Supply Co., Inc.		
2019 Term Loan		
2.178% (1 Month LIBOR + 2.00%),		
due 1/15/27	2,729,375	2,595,636
Kronos Acquisition Holdings, Inc.		
2015 Term Loan B		
5.00% (2 Month LIBOR + 4.00%),		
due 5/15/23	1,003,846	953,654
Prestige Brands, Inc.		
Term Loan B4		
2.178% (1 Month LIBOR + 2.00%),		
due 1/26/24	466,376	458,214
SRAM LLC		
2018 Term Loan B		
3.75% (1 Month LIBOR + 2.75%, 3 Month LIBOR + 2.75%, 6 Month LIBOR + 2.75%), due 3/15/24	805,185	783,043
Varsity Brands, Inc.		
2017 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 12/15/24	1,950,039	1,651,034
		6,441,581
Personal Transportation 0.1%		
Uber Technologies, Inc.		
2018 Incremental Term Loan		
3.678% (1 Month LIBOR + 3.50%),		
due 7/13/23	581,365	551,570
Personal, Food & Miscellaneous Services 1.5%		
Aramark Services, Inc.		
2018 Term Loan B3		
1.928% (1 Month LIBOR + 1.75%),		
due 3/11/25	2,182,663	2,054,977

	Principal Amount	Value
Personal, Food & Miscellaneous Services (continued)		
Golden Nugget, Inc.		
2017 Incremental Term Loan B		
3.25% (1 Month LIBOR + 2.50%,		
2 Month LIBOR + 2.50%), due 10/4/23	$ 2,377,942	$ 1,945,156
IRB Holding Corp.		
2020 Term Loan B		
3.75% (1 Month LIBOR + 2.75%),		
due 2/5/25	2,448,560	2,258,797
KFC Holding Co.		
2018 Term Loan B		
1.944% (1 Month LIBOR + 1.75%),		
due 4/3/25	1,893,748	1,812,474
Weight Watchers International, Inc.		
2017 Term Loan B		
5.50% (1 Month LIBOR + 4.75%),		
due 11/29/24	1,435,208	1,408,896
		9,480,300
Printing & Publishing 0.6%		
Getty Images, Inc.		
2019 Term Loan B		
4.688% (1 Month LIBOR + 4.50%),		
due 2/19/26	1,482,127	1,313,535
McGraw-Hill Global Education Holdings LLC		
2016 Term Loan B		
5.00% (3 Month LIBOR + 4.00%),		
due 5/4/22	1,120,847	948,237
Prometric Holdings, Inc.		
1st Lien Term Loan		
4.00% (1 Month LIBOR + 3.00%),		
due 1/29/25	495,854	446,888
Severin Acquisition LLC		
2018 Term Loan B		
3.425% (1 Month LIBOR + 3.25%),		
due 8/1/25	972,532	931,199
		3,639,859
Retail Store 2.5%		
Alphabet Holding Co., Inc.		
2017 1st Lien Term Loan		
3.678% (1 Month LIBOR + 3.50%),		
due 9/26/24	2,042,250	1,913,588
Bass Pro Group LLC		
Term Loan B		
6.072% (1 Month LIBOR + 5.00%),		
due 9/25/24	1,920,064	1,843,262
Belk, Inc.		
2019 Term Loan B		
7.75% (6 Month LIBOR + 6.75%),		
due 7/31/25	1,351,165	473,583

	Principal Amount	Value
Floating Rate Loans (continued)		
Retail Store (continued)		
BJ's Wholesale Club, Inc. 2017 1st Lien Term Loan 2.435% (1 Month LIBOR + 2.25%), due 2/3/24	$ 2,897,012	$ 2,802,859
CNT Holdings III Corp. 2017 Term Loan 4.08% (3 Month LIBOR + 3.00%), due 1/22/23	1,234,931	1,198,912
EG America LLC 2018 Term Loan 5.072% (6 Month LIBOR + 4.00%), due 2/7/25	1,466,265	1,376,457
HD Supply, Inc. Term Loan B5 1.928% (1 Month LIBOR + 1.75%), due 10/17/23	982,387	946,775
Leslie's Poolmart, Inc. 2016 Term Loan 3.678% (1 Month LIBOR + 3.50%), due 8/16/23 (e)	535,227	510,473
Michaels Stores, Inc. 2018 Term Loan B 3.50%-3.568% (1 Month LIBOR + 2.50%, 3 Month LIBOR + 2.50%, 6 Month LIBOR + 2.50%), due 1/30/23	2,467,989	2,252,040
Party City Holdings, Inc. 2018 Term Loan B 4.072%-4.10% (1 Month LIBOR + 2.50%, 6 Month LIBOR + 2.50%), due 8/19/22	816,491	384,771
Petco Animal Supplies, Inc. 2017 Term Loan B 4.25% (3 Month LIBOR + 3.25%), due 1/26/23	1,451,152	1,175,433
Sally Holdings LLC Term Loan B2 4.50%, due 7/5/24	1,166,667	1,114,167
		15,992,320
Telecommunications 3.2%		
Avaya, Inc. 2018 Term Loan B 4.435% (1 Month LIBOR + 4.25%), due 12/15/24	1,345,545	1,237,901
CenturyLink, Inc. 2020 Term Loan B 2.428% (1 Month LIBOR + 2.25%), due 3/15/27	3,731,250	3,506,211

	Principal Amount	Value
Telecommunications (continued)		
CSC Holdings LLC 2019 Term Loan B5 2.685% (1 Month LIBOR + 2.50%), due 4/15/27	$ 3,691,373	$ 3,499,422
Frontier Communications Corp. 2017 Term Loan B1 5.35%-6.00% (1 Month LIBOR + 3.75%, PRIME + 2.75%), due 6/15/24 (b)(e)	1,458,750	1,418,635
Level 3 Financing, Inc. 2019 Term Loan B 1.928% (1 Month LIBOR + 1.75%), due 3/1/27	1,500,000	1,413,750
Microchip Technology, Inc. 2018 Term Loan B 2.18% (1 Month LIBOR + 2.00%), due 5/29/25	1,137,775	1,097,005
SBA Senior Finance II LLC 2018 Term Loan B 1.93% (1 Month LIBOR + 1.75%), due 4/11/25	1,798,943	1,721,738
T-Mobile USA, Inc. 2020 Term Loan 3.178% (1 Month LIBOR + 3.00%), due 4/1/27	2,500,000	2,496,250
West Corp. 2017 Term Loan 5.00% (3 Month LIBOR + 4.00%), due 10/10/24	1,719,673	1,464,301
Zayo Group Holdings, Inc. Term Loan 3.178% (1 Month LIBOR + 3.00%), due 3/9/27	2,909,375	2,750,267
		20,605,480
Utilities 5.4%		
Astoria Energy LLC Term Loan B 5.00% (1 Month LIBOR + 4.00%, 3 Month LIBOR + 4.00%), due 12/24/21	2,259,827	2,222,163
Brookfield WEC Holdings, Inc. 2020 Term Loan 3.75% (1 Month LIBOR + 3.00%), due 8/1/25	2,957,475	2,849,651
Calpine Corp. Term Loan B5 2.43% (1 Month LIBOR + 2.25%), due 1/15/24	1,676,066	1,613,912
Term Loan B9 2.43% (1 Month LIBOR + 2.25%), due 4/5/26	3,118,500	3,001,556

Floating Rate Loans (continued)

	Principal Amount	Value
Utilities (continued)		
Compass Power Generation LLC		
2018 Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 12/20/24	$ 647,295	$ 618,167
Edgewater Generation LLC		
Term Loan		
3.928% (1 Month LIBOR + 3.75%),		
due 12/13/25	3,947,418	3,759,916
ExGen Renewables IV LLC		
Term Loan B		
4.00% (3 Month LIBOR + 3.00%),		
due 11/28/24	913,492	888,371
Granite Acquisition, Inc.		
Term Loan B		
4.50% (3 Month LIBOR + 3.50%),		
due 12/19/21	3,084,133	3,010,885
2nd Lien Term Loan B		
8.25% (3 Month LIBOR + 7.25%),		
due 12/19/22	696,328	679,499
Granite Generation LLC		
Term Loan B		
4.75% (1 Month LIBOR + 3.75%,		
3 Month LIBOR + 3.75%), due 11/9/26	3,409,248	3,306,971
Hamilton Projects Acquiror LLC		
Term Loan B		
5.75% (3 Month LIBOR + 4.75%),		
due 6/17/27	2,500,000	2,434,375
Helix Gen Funding LLC		
Term Loan B		
4.75% (1 Month LIBOR + 3.75%),		
due 6/3/24	2,808,091	2,697,772
Pacific Gas & Electric Co.		
2020 Exit Term Loan B		
5.50% (3 Month LIBOR + 4.50%),		
due 6/23/25	1,750,000	1,725,208
PG&E Corp.		
DIP Term Loan		
2.44% (1 Month LIBOR + 2.25%),		
due 12/31/20	2,750,000	2,732,813
Southeast PowerGen LLC		
Term Loan B		
4.50% (1 Month LIBOR + 3.50%),		
due 12/2/21	433,088	394,110
Vistra Operations Co. LLC		
1st Lien Term Loan B3		
1.928%-1.944% (1 Month LIBOR +		
1.75%), due 12/31/25	3,169,428	3,057,839
		34,993,208
Total Floating Rate Loans		
(Cost $556,872,159)		514,636,366

Foreign Floating Rate Loans 10.8% (d)

	Principal Amount	Value
Aerospace & Defense 0.3%		
AI Convoy (Luxembourg) S.A.R.L		
Term Loan B		
4.65% (6 Month LIBOR + 3.50%),		
due 1/17/27	$ 872,813	$ 829,717
WestJet Airlines, Ltd.		
Term Loan B		
4.00% (6 Month LIBOR + 3.00%),		
due 12/11/26	1,243,750	993,964
		1,823,681
Automobile 0.1%		
Panther BF Aggregator 2 L.P.		
Term Loan B		
3.678% (1 Month LIBOR + 3.50%),		
due 4/30/26	985,659	937,198
Beverage, Food & Tobacco 1.0%		
Froneri International, Ltd.		
2020 USD Term Loan		
2.428% (1 Month LIBOR + 2.25%),		
due 1/29/27	1,485,000	1,394,663
JBS USA Lux S.A.		
2019 Term Loan B		
3.072% (2 Month LIBOR + 2.00%),		
due 5/1/26	3,617,213	3,445,395
Sunshine Investments B.V.		
Term Loan B3		
3.674% (3 Month LIBOR + 3.25%),		
due 3/28/25	1,980,000	1,920,600
		6,760,658
Broadcasting & Entertainment 0.6%		
Altice France S.A.		
Term Loan B12		
3.872% (1 Month LIBOR + 3.687%),		
due 1/31/26	974,976	931,711
2018 Term Loan B13		
4.185% (1 Month LIBOR + 4.00%),		
due 8/14/26	1,231,250	1,182,000
Numericable Group S.A.		
Term Loan B11		
2.928% (1 Month LIBOR + 2.75%),		
due 7/31/25	1,910,266	1,809,977
		3,923,688
Chemicals, Plastics & Rubber 1.3%		
Allnex (Luxembourg) & Cy S.C.A.		
2016 Term Loan B2		
4.00% (2 Month LIBOR + 3.25%),		
due 9/13/23 (e)	1,251,531	1,178,526

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Chemicals, Plastics & Rubber (continued)		
Alpha 3 B.V.		
2017 Term Loan B1		
4.00% (3 Month LIBOR + 3.00%),		
due 1/31/24	$ 1,734,827	$ 1,663,266
Diamond (BC) B.V.		
Term Loan		
3.76% (3 Month LIBOR + 3.00%),		
due 9/6/24	1,625,000	1,489,584
Flint Group GmbH		
Term Loan C		
4.02% (3 Month LIBOR + 3.00%),		
due 9/7/21 (e)	289,695	245,758
Oxea Holding Drei GmbH		
2017 Term Loan B2		
3.688% (1 Month LIBOR + 3.50%),		
due 10/14/24	2,262,500	2,070,187
Starfruit Finco B.V.		
2018 Term Loan B		
3.188% (1 Month LIBOR + 3.00%),		
due 10/1/25	2,164,847	2,026,838
		8,674,159
Diversified/Conglomerate Manufacturing 0.2%		
AI Ladder (Luxembourg) Subco S.A R.L.		
2018 Term Loan		
4.678% (1 Month LIBOR + 4.50%),		
due 7/9/25 (e)	800,466	721,754
Bright Bidco B.V.		
2018 Term Loan B		
4.572% (3 Month LIBOR + 3.50%),		
due 6/30/24	1,940,060	816,765
		1,538,519
Ecological 0.2%		
GFL Environmental, Inc.		
2018 Term Loan B		
4.00% (1 Month LIBOR + 3.00%, 3		
Month LIBOR + 3.00%), due 5/30/25	1,256,902	1,218,148
Electronics 1.3%		
ION Trading Technologies S.A R.L.		
Incremental Term Loan B		
5.072% (3 Month LIBOR + 4.00%),		
due 11/21/24	1,462,227	1,400,083
Oberthur Technologies S.A.		
2016 Term Loan B1		
4.058% (3 Month LIBOR + 3.75%),		
due 1/10/24	1,089,607	995,628

	Principal Amount	Value
Electronics (continued)		
SS&C Technologies Holdings		
Europe S.A R.L.		
2018 Term Loan B4		
1.928% (1 Month LIBOR + 1.75%),		
due 4/16/25	$ 1,709,072	$ 1,627,891
Trader Corp.		
2017 Term Loan B		
4.00% (1 Month LIBOR + 3.00%),		
due 9/28/23	2,283,127	2,197,509
Veritas Bermuda, Ltd.		
Repriced Term Loan B		
5.50% (3 Month LIBOR + 4.50%),		
due 1/27/23	2,195,793	2,025,619
		8,246,730
Healthcare, Education & Childcare 1.6%		
Auris Luxembourg III S.A.R.L.		
2019 Term Loan B2		
3.928% (1 Month LIBOR + 3.75%),		
due 2/27/26	1,167,671	1,015,874
Bausch Health Cos., Inc.		
2018 Term Loan B		
3.19% (1 Month LIBOR + 3.00%),		
due 6/2/25	4,946,211	4,787,779
Endo Luxembourg Finance Co. I S.A R.L.		
2017 Term Loan B		
5.00% (1 Month LIBOR + 4.25%),		
due 4/29/24	2,270,211	2,128,323
Mallinckrodt International Finance S.A.		
Term Loan B		
3.50% (3 Month LIBOR + 2.75%),		
due 9/24/24	1,042,393	772,674
Sunshine Luxembourg VII S.A R.L.		
Term Loan B1		
5.322% (6 Month LIBOR + 4.25%),		
due 10/1/26	1,592,000	1,518,938
		10,223,588
Hotels, Motels, Inns & Gaming 0.7%		
Four Seasons Hotels, Ltd.		
New 1st Lien Term Loan		
2.178% (1 Month LIBOR + 2.00%),		
due 11/30/23	1,454,589	1,376,405
Gateway Casinos & Entertainment, Ltd.		
2018 Term Loan B		
3.308% (3 Month LIBOR + 3.00%),		
due 3/13/25 (e)	1,572,925	1,270,627
GVC Holdings (Gibraltar), Ltd.		
2020 Term Loan B3		
3.308% (6 Month LIBOR + 2.25%),		
due 3/29/24	1,471,162	1,412,316

	Principal Amount	Value
Foreign Floating Rate Loans (continued)		
Hotels, Motels, Inns & Gaming (continued)		
Stars Group Holdings B.V.		
2018 Incremental Term Loan 3.808% (3 Month LIBOR + 3.50%), due 7/10/25	$ 463,512	$ 460,325
		4,519,673
Leisure, Amusement, Motion Pictures & Entertainment 1.0%		
Bombardier Recreational Products, Inc.		
2020 Term Loan 2.178% (1 Month LIBOR + 2.00%), due 5/24/27	3,332,117	3,158,571
Delta 2 (LUX) S.A.R.L.		
2018 Term Loan 3.50% (1 Month LIBOR + 2.50%), due 2/1/24	2,568,089	2,436,474
DHX Media, Ltd.		
Term Loan B 5.25% (1 Month LIBOR + 4.25%), due 12/29/23	698,207	649,332
		6,244,377
Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.3%		
Titan Acquisition, Ltd.		
2018 Term Loan B 3.361% (3 Month LIBOR + 3.00%), due 3/28/25	1,826,027	1,661,684
Oil & Gas 0.2%		
NorthRiver Midstream Finance L.P.		
2018 Term Loan B 4.683% (3 Month LIBOR + 3.25%), due 10/1/25	1,179,000	1,118,085
Personal, Food & Miscellaneous Services 0.7%		
1011778 B.C. Unlimited Liability Co.		
Term Loan B4 1.928% (1 Month LIBOR + 1.75%), due 11/19/26	2,175,787	2,058,295
Jacobs Douwe Egberts International B.V.		
2018 Term Loan B 2.188% (1 Month LIBOR + 2.00%), due 11/1/25	2,629,751	2,574,965
		4,633,260
Printing & Publishing 0.4%		
Springer Nature Deutschland GmbH		
Term Loan B16 4.50% (1 Month LIBOR + 3.50%), due 8/14/24	2,850,760	2,752,409
Retail Store 0.1%		
EG Group, Ltd.		
2018 Term Loan B 5.072% (6 Month LIBOR + 4.00%), due 2/7/25	$ 675,545	$ 634,167
Telecommunications 0.8%		
Connect Finco S.A.R.L.		
Term Loan B 5.50% (1 Month LIBOR + 4.50%), due 12/11/26	1,995,000	1,872,307
Intelsat Jackson Holdings S.A.		
2020 DIP Term Loan 5.05% (3 Month LIBOR + 5.50%), due 7/14/21	120,763	122,373
2017 Term Loan B3 8.00% (PRIME + 4.75%), due 11/27/23	1,639,180	1,630,984
Telesat Canada		
Term Loan B5 2.93% (1 Month LIBOR + 2.75%), due 12/7/26	1,492,500	1,425,338
		5,051,002
Total Foreign Floating Rate Loans (Cost $75,229,032)		69,961,026
Total Long-Term Bonds (Cost $657,838,817)		610,290,140

	Shares	
Affiliated Investment Company 0.3%		
Fixed Income Fund 0.3%		
MainStay MacKay High Yield Corporate Bond Fund Class I	436,571	2,300,728
Total Affiliated Investment Company (Cost $2,467,271)		2,300,728
Common Stocks 0.2%		
Communications Equipment 0.0%‡		
Energy Future Holdings Corp. (e)(f)(h)(i)	94,456	0
Millennium Corporate Trust (e)(f)(h)(i)	1,243	0
Millennium Lender Trust (e)(f)(h)(i)	1,324	0
		0
Metals & Mining 0.2%		
AFGlobal Corp. (e)(f)(h)(i)	45,694	939,469
Oil & Gas 0.0%‡		
Templar Energy Corp., Class B (e)(f)(h)(i)	36,393	0
Templar Energy LLC, Class A (e)(f)(h)(i)	36,029	0
		0

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

	Shares		Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels 0.0%‡			
Ascent Resources (e)(f)(h)(i)	122,031	$	89,082
Philadelphia Energy Solutions, Inc., Class A (e)(f)(h)(i)	52,608		0
			89,082
Total Common Stocks (Cost $2,781,439)			1,028,551
Preferred Stocks 0.0%‡			
Oil & Gas 0.0%‡			
Templar Energy Corp., (8.00% PIK) (e)(f)(g)(h)(i)	58,865		0
Total Preferred Stocks (Cost $227,580)			0

	Number of Rights	Value
Rights 0.0%‡		
Independent Power & Renewable Electricity Producers 0.0%‡		
Vistra Energy Corp. Expires 12/31/46 (e)(f)(h)(i)	57,684	61,145
Total Rights (Cost $47,301)		61,145

	Number of Warrants	Value
Warrants 0.0%‡		
Medical Equipment & Devices 0.0%‡		
Carestream Health, Inc. Expires 12/31/21 (e)(f)(h)(i)	29	0
Oil, Gas & Consumable Fuels 0.0%‡		
Ascent Resources (e)(f)(h)(i)		
1st Lien Warrants Expires 3/30/23	11,684	117
2nd Lien Tranche A Expires 3/30/23	15,022	150
2nd Lien Tranche B Expires 3/30/23	31,000	310
		577
Total Warrants (Cost $6,398)		577

	Principal Amount		Value
Short-Term Investments 6.0%			
Repurchase Agreement 0.2%			
Fixed Income Clearing Corp. 0.00%, dated 6/30/20 due 7/1/20 Proceeds at Maturity $1,053,340 (Collateralized by a United States Treasury Note with a rate of 2.50% and a maturity date of 2/28/26, with a Principal Amount of $952,100 and a Market Value of $1,074,429)	$ 1,053,340		$ 1,053,340
Total Repurchase Agreement (Cost $1,053,340)			1,053,340
U.S. Government & Federal Agencies 5.8% (j)			
0.091%, due 7/14/20	28,271,000		28,270,081
0.102%, due 7/7/20	167,000		166,997
0.117%, due 7/9/20	1,353,000		1,352,966
0.12%, due 7/9/20	1,586,000		1,585,958
0.121%, due 7/28/20	1,509,000		1,508,865
0.128%, due 7/28/20	933,000		932,912
0.153%, due 8/11/20	1,732,000		1,731,702
0.158%, due 7/23/20	2,107,000		2,106,800
Total U.S. Government & Federal Agencies (Cost $37,656,281)			37,656,281
Total Short-Term Investments (Cost $38,709,621)			38,709,621
Total Investments (Cost $702,078,427)		101.0%	652,390,762
Other Assets, Less Liabilities		(1.0)	(6,251,216)
Net Assets		100.0%	$646,139,546

† Percentages indicated are based on Portfolio net assets.

‡ Less than one-tenth of a percent.

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

(b) Issue in default.

(c) Issue in non-accrual status.

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

(e) Illiquid investment—As of June 30, 2020, the total market value of these illiquid investments was $38,252,684, which represented 5.9% of the Portfolio’s net assets.

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

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

(h) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of June 30, 2020, the total market value of fair valued securities was $3,940,273, which represented 0.6% of the Portfolio's net assets.

(i) Non-income producing security.

(j) Interest rate shown represents yield to maturity.

The following abbreviations are used in the preceding pages:

LIBOR—London Interbank Offered Rate

TBD—To Be Determined

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Long-Term Bonds				
Corporate Bonds	$ —	$ 25,692,748	$ —	$ 25,692,748
Floating Rate Loans (b)	—	506,343,647	8,292,719	514,636,366
Foreign Floating Rate Loans	—	69,961,026	—	69,961,026
Total Long-Term Bonds	—	601,997,421	8,292,719	610,290,140
Affiliated Investment Company				
Fixed Income Fund	2,300,728	—	—	2,300,728
Common Stocks (c)	—	—	1,028,551	1,028,551
Preferred Stocks (d)	—	—	0	0
Rights (e)	—	—	61,145	61,145
Warrants (f)	—	—	577	577
Short-Term Investments				
Repurchase Agreement	—	1,053,340	—	1,053,340
U.S. Government & Federal Agencies	—	37,656,281	—	37,656,281
Total Short-Term Investments	—	38,709,621	—	38,709,621
Total Investments in Securities	$2,300,728	$640,707,042	$9,382,992	$652,390,762

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

(b) The Level 3 securities valued at $8,292,719 are held within the Floating Rate Loans section of the Portfolio of Investments were valued by a pricing service without adjustment.

(c) The Level 3 securities valued at $0, $939,469, $0 and $89,082 are held in Communications Equipment, Metals & Mining, Oil & Gas and Oil, Gas & Consumable fuels, respectively, within the Common Stocks section of the Portfolio of Investments.

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

(e) The Level 3 security valued at $61,145 is held in Independent Power & Renewable Electricity Producers within the Rights section of the Portfolio of Investments.

(f) The Level 3 securities valued at $0 and $577 are held in Medical Equipment & Devices and Oil, Gas & Consumable Fuels, respectively within the Warrants section of the Portfolio of Investments.

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

Investments in Securities	Balance as of December 31, 2019	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales (a)	Transfers in to Level 3	Transfers out of Level 3	Balance as of June 30, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Held at June 30, 2020
Long-Term Bonds										
Floating Rate Loans	$12,006,938	$2,467	$(320,835)	$ (283,061)	$3,963,372	$(2,105,460)	$4,055,671	$(9,026,373)	$8,292,719	$ (348,030)
Foreign Floating Rate Loans	—	—	—	—	—	—	—	—	—	—
Common Stocks	2,853,761	—	—	(1,825,210)	—	—	—	—	1,028,551	(1,825,209)
Preferred Stocks	—	—	—	—	—	—	—	—	—	—
Rights	59,991	—	—	1,154	—	—	—	—	61,145	1,154
Warrants	3,684	—	—	(3,107)	—	—	—	—	577	(3,107)
Total	$14,924,374	$2,467	$(320,835)	$(2,110,224)	$3,963,372	$(2,105,460)	$4,055,671	$(9,026,373)	$9,382,992	$(2,175,192)

(a) Sales include principal reductions.

As of June 30, 2020, securities with a market value of $4,055,671 transferred from Level 2 to Level 3 as the fair value obtained from an independent pricing service, utilized significant unobservable inputs. As of December 31, 2019, the fair value obtained for these securities, as determined by an independent pricing service, utilized significant other observable inputs.

As of June 30, 2020, securities with a market value of $9,026,373 transferred from Level 3 to Level 2 as the fair value obtained from an independent pricing service, utilized significant other observable inputs. As of December 31, 2019, the fair value obtained for these securities, as determined by an independent pricing service, utilized significant unobservable inputs.

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

Assets

Investment in unaffiliated securities, at value	
(identified cost $699,611,156)	$650,090,034
Investment in affiliated investment company, at value	
(identified cost $2,467,271)	2,300,728
Unrealized appreciation on unfunded commitments	
(See Note 5)	1,610
Receivables:	
Investment securities sold	2,913,077
Dividends and interest	2,892,497
Portfolio shares sold	83,319
Other assets	3,390
Total assets	658,284,655

Liabilities

Payables:	
Investment securities purchased	11,230,769
Portfolio shares redeemed	365,499
Manager (See Note 3)	320,425
NYLIFE Distributors (See Note 3)	102,122
Shareholder communication	55,972
Professional fees	45,734
Custodian	15,644
Trustees	1,010
Accrued expenses	7,556
Dividend payable	378
Total liabilities	12,145,109
Net assets	$646,139,546

Composition of Net Assets

Shares of beneficial interest outstanding (par value of $.001	
per share) unlimited number of shares authorized	$ 77,211
Additional paid-in capital	733,529,219
	733,606,430
Total distributable earnings (loss)	(87,466,884)
Net assets	$646,139,546

Initial Class	
Net assets applicable to outstanding shares	$151,732,875
Shares of beneficial interest outstanding	18,142,418
Net asset value per share outstanding	$ 8.36
Service Class	
Net assets applicable to outstanding shares	$494,406,671
Shares of beneficial interest outstanding	59,068,863
Net asset value per share outstanding	$ 8.37

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

Investment Income (Loss)

Income	
Interest	$ 16,623,112
Dividends—affiliated	104,893
Securities lending	130
Total income	16,728,135
Expenses	
Manager (See Note 3)	2,097,243
Distribution/Service—Service Class (See Note 3)	650,386
Professional fees	71,954
Shareholder communication	48,084
Custodian	29,197
Trustees	9,367
Miscellaneous	30,293
Total expenses	2,936,524
Net investment income (loss)	13,791,611

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

Net realized gain (loss) on:	
Unaffiliated investment transactions	(13,013,996)
Affiliated investment company transactions	(312,650)
Net realized gain (loss) on investments from affiliated and unaffiliated investment companies	(13,326,646)
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	(39,320,659)
Affiliated investments	(181,520)
Unfunded commitments	(10,981)
Net change in unrealized appreciation (depreciation) on investments and unfunded commitments	(39,513,160)
Net realized and unrealized gain (loss) on investments and unfunded commitments	(52,839,806)
Net increase (decrease) in net assets resulting from operations	$(39,048,195)

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

Statements of Changes in Net Assets

for the six months ended June 30, 2020 (Unaudited) and the year ended December 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	$ 13,791,611	$ 40,304,993
Net realized gain (loss) on investments and investments from affiliated and unaffiliated investment companies	(13,326,646)	(5,894,461)
Net change in unrealized appreciation (depreciation) on investments and unfunded commitments	(39,513,160)	30,016,459
Net increase (decrease) in net assets resulting from operations	(39,048,195)	64,426,991
Distributions to shareholders:		
Initial Class	(3,735,364)	(11,829,497)
Service Class	(10,159,333)	(28,371,764)
Total distributions to shareholders	(13,894,697)	(40,201,261)
Capital share transactions:		
Net proceeds from sale of shares	41,785,605	184,315,713
Net asset value of shares issued to shareholders in reinvestment of distributions	13,894,697	40,196,195
Cost of shares redeemed	(141,613,342)	(262,498,887)
Increase (decrease) in net assets derived from capital share transactions	(85,933,040)	(37,986,979)
Net increase (decrease) in net assets	(138,875,932)	(13,761,249)
Net Assets		
Beginning of period	785,015,478	798,776,727
End of period	$ 646,139,546	$ 785,015,478

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

Financial Highlights selected per share data and ratios

Initial Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 8.93	$ 8.66	$ 9.08	$ 9.11	$ 8.74	$ 9.05
Net investment income (loss) (a)	0.17	0.44	0.43	0.39	0.35	0.35
Net realized and unrealized gain (loss) on investments	(0.57)	0.27	(0.42)	(0.03)	0.37	(0.31)
Total from investment operations	(0.40)	0.71	0.01	0.36	0.72	0.04
Less distributions:						
From net investment income	(0.17)	(0.44)	(0.43)	(0.39)	(0.35)	(0.35)
Net asset value at end of period	$ 8.36	$ 8.93	$ 8.66	$ 9.08	$ 9.11	$ 8.74
Total investment return (b)	(4.39%)	8.48%	(0.00%)‡,(c)	3.98%	8.45%	0.39%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.18% ††	4.98%	4.75%	4.21%	3.94%(d)	3.88%
Net expenses (e)	0.65% ††	0.65%	0.65%	0.64%	0.64%(f)	0.64%
Portfolio turnover rate	11%	35%	29%	52%	36%	35%
Net assets at end of period (in 000's)	$ 151,733	$ 205,596	$ 187,285	$ 259,054	$ 287,373	$ 226,083

* Unaudited.
†† Annualized.
‡ Less than one-tenth of a percent.
(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) Without the custody fee reimbursement, net investment income (loss) would have been 3.93%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.65%.

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

Financial Highlights selected per share data and ratios

Service Class	Six months ended June 30, 2020*	Year ended December 31, 2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 8.94	$ 8.67	$ 9.09	$ 9.12	$ 8.75	$ 9.06
Net investment income (loss) (a)	0.16	0.42	0.41	0.36	0.33	0.33
Net realized and unrealized gain (loss) on investments	(0.57)	0.27	(0.42)	(0.03)	0.37	(0.31)
Total from investment operations	(0.41)	0.69	(0.01)	0.33	0.70	0.02
Less distributions:						
From net investment income	(0.16)	(0.42)	(0.41)	(0.36)	(0.33)	(0.33)
Net asset value at end of period	$ 8.37	$ 8.94	$ 8.67	$ 9.09	$ 9.12	$ 8.75
Total investment return (b)	(4.51%)	8.19%	(0.25%)(c)	3.71%	8.18%	0.14%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.87% ††	4.73%	4.52%	3.96%	3.68%(d)	3.63%
Net expenses (e)	0.90% ††	0.90%	0.90%	0.89%	0.89%(f)	0.89%
Portfolio turnover rate	11%	35%	29%	52%	36%	35%
Net assets at end of period (in 000's)	$ 494,407	$ 579,419	$ 611,492	$ 581,596	$ 582,341	$ 565,278

* 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) Without the custody fee reimbursement, net investment income (loss) would have been 3.67%.
(e) In addition to the fees and expenses which the Portfolio bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.
(f) Without the custody fee reimbursement, net expenses would have been 0.90%.

Notes to Financial Statements (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. Since the Portfolio has historically operated as a "diversified" portfolio, it will not operate as "non-diversified" without first obtaining shareholder approval.

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

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

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

Note 2–Significant Accounting Policies

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

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

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

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the "Subcommittee") to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via teleconference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

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

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

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

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

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

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

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

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

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

A portfolio investment may be classified as an illiquid investment under the Portfolio's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Portfolio's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Portfolio to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Portfolio could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Portfolio. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Portfolio's investments, as shown in the Portfolio of Investments, was determined as of June 30, 2020, and can change at any time. Illiquid investments as of June 30, 2020, 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 pays distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the 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 exchange-traded funds ("ETFs") and mutual funds, which are subject to management fees and other fees that may cause the costs of investing in ETFs and mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of ETFs and mutual funds are not included in the amounts shown as expenses in the Portfolio's Statement of Operations or in the expense ratios included in the Financial Highlights.

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

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

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

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

There is risk involved in the purchase of rights and warrants in that these investments are speculative investments. The Portfolio could also lose the entire value of its investment in warrants if such warrants are not exercised by the date of its expiration. The Portfolio is exposed to risk until the sale or exercise of each right or warrant is completed. As of June 30, 2020, rights and warrants are shown in the Portfolio of Investments.

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

The loans in which the Portfolio invests are generally readily marketable, but may be subject to some restrictions on resale. For example, the Portfolio may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these investments. If the Portfolio purchases an assignment from a lender, the Portfolio will generally have direct contractual rights against the borrower in favor of the lender. If the Portfolio purchases a participation interest either from a lender or a participant, the Portfolio typically will have established a direct contractual relationship with the seller of the participation interest, but not with the borrower. Consequently, the Portfolio is subject to the credit risk of the lender or participant who sold the participation interest to the Portfolio, in addition to the usual credit risk of the borrower. In the event that the borrower, selling participant or intermediate participants become insolvent or enter into bankruptcy, the Portfolio may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market and any unrealized gains or losses are recorded in the Statement of Assets and Liabilities. As of June 30, 2020, the Portfolio held unfunded commitments. (See Note 5)

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

(K) 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 collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In a recession or serious credit event, the value of these investments could decline significantly. As a result, the Portfolio's NAVs could decrease and you could lose money.

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

The Portfolio may invest in foreign debt securities, which carry certain risks that are in addition to the usual risks inherent in domestic debt securities. These risks include those resulting from currency fluctuations, future adverse political or economic developments and possible imposition of currency exchange blockages or other foreign governmental laws or restrictions. These risks are likely to be greater in emerging markets than in developed markets.

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

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

(M) Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Portfolio enters into contracts with third-party service providers that contain a variety of representations and warranties and 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 the ''Subadvisor''), a registered investment adviser and a direct, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Portfolio and is responsible for the day-to-day portfolio management of the Portfolio. Pursuant to the terms of a Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and NYL Investors, New York Life Investments pays for the services of the Subadvisor.

The Fund, on behalf of the Portfolio, pays New York Life Investments in its capacity as the Portfolio's investment manager and administrator, pursuant to the Management Agreement, a monthly fee for the services performed and the facilities furnished at an annual rate of average daily net assets as follows: 0.60% up to $1 billion; 0.575% from $1 billion to $3 billion; and 0.565% in excess of $3 billion. During the six-month period ended June 30, 2020, the effective management fee rate was 0.60%.

During the six-month period ended June 30, 2020, New York Life Investments earned fees from the Portfolio in the amount of $2,097,243 and paid the Subadvisor in the amount of $1,048,621.

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

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

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

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

Affiliated Investment Company	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period
MainStay MacKay High Yield Corporate Bond Fund Class I	$5,795	$—	$(2,999)	$(313)	$(182)	$2,301	$105	$—	437

Note 4–Federal Income Tax

As of June 30, 2020, 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, was as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	$702,087,484	$659,378	$(50,356,100)	$(49,696,722)

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

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

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

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

Note 5–Commitments and Contingencies

As of June 30, 2020, the Portfolio held unfunded commitments pursuant to the following loan agreements:

Borrower	Unfunded Commitments	Unrealized Appreciation/ (Depreciation)
Intelsat Jackson Holdings S.A Delayed Draw Term Loan 5.05%, due 7/14/21	$120,763	$1,610

Note 6–Custodian

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

Note 7–Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is $600,000,000 with an additional uncommitted amount of $100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JP Morgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Portfolio and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month LIBOR, whichever is higher. The Credit Agreement expires on July 27, 2021, 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 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. As of June 30, 2020, there were no borrowings outstanding with respect to the Portfolio under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 8–Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the 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, 2020, 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, 2020, purchases and sales of securities, other than short-term securities, were $74,308 and $165,314, respectively.

Note 10–Capital Share Transactions

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

Initial Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	674,495	$ 5,719,309
Shares issued to shareholders in reinvestment of distributions	446,277	3,735,364
Shares redeemed	(6,002,415)	(49,135,885)
Net increase (decrease)	(4,881,643)	$ (39,681,212)
Year ended December 31, 2019:		
Shares sold	11,418,903	$ 101,545,387
Shares issued to shareholders in reinvestment of distributions	1,331,142	11,829,405
Shares redeemed	(11,353,655)	(100,606,569)
Net increase (decrease)	1,396,390	$ 12,768,223

Service Class	Shares	Amount
Six-month period ended June 30, 2020:		
Shares sold	4,270,129	$ 36,066,296
Shares issued to shareholders in reinvestment of distributions	1,212,049	10,159,333
Shares redeemed	(11,249,757)	(92,477,457)
Net increase (decrease)	(5,767,579)	$ (46,251,828)
Year ended December 31, 2019:		
Shares sold	9,297,982	$ 82,770,326
Shares issued to shareholders in reinvestment of distributions	3,188,963	28,366,790
Shares redeemed	(18,208,049)	(161,892,318)
Net increase (decrease)	(5,721,104)	$ (50,755,202)

Note 11–Recent Accounting Pronouncement

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

Note 12–Subsequent Events

In connection with the preparation of the financial statements of the Portfolio as of and for the six-month period ended June 30, 2020, events and transactions subsequent to June 30, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 13–Other Matters

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

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. The Board designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019, 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 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 portfolio.

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 and 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 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 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.

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

The Portfolio is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Portfolio's holdings report is available free of charge upon request by calling 800-598-2019 or by visiting the SEC's website at www.sec.gov.

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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 Portfolios

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

Mixed Asset Portfolios

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

Income Portfolios

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

Money Market

MainStay VP U.S. Government Money Market Portfolio

Alternative

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

Asset Allocation Portfolios

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

Manager

New York Life Investment Management LLC
New York, New York

Subadvisors

Brown Advisory LLC
Baltimore, Maryland

Candriam Belgium S.A.*
Brussels, Belgium

CBRE Clarion Securities LLC
Radnor, Pennsylvania

Epoch Investment Partners, Inc.
New York, New York

FIAM LLC
Smithfield, Rhode Island

IndexIQ Advisors LLC*
New York, New York

Janus Capital Management LLC
Denver, Colorado

MacKay Shields LLC*
New York, New York

Mellon Investments Corporation
Boston, Massachusetts

NYL Investors LLC*
New York, New York

Pacific Investment Management Company LLC
Newport Beach, California

Segall Bryant & Hamill, LLC
Chicago, Illinois

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Winslow Capital Management, LLC
Minneapolis, Minnesota

Distributor

NYLIFE Distributors LLC*
Jersey City, New Jersey

Custodian

State Street Bank and Trust Company
Boston, Massachusetts

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
New York, New York

Legal Counsel

Dechert LLP
Washington, District of Columbia

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2020 Semiannual Report

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

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

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

New York Life Insurance Company

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

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

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

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