

MainStay MacKay Strategic Municipal Allocation Fund

Portfolio of Investments January 31, 2023[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 95.3%		
Long-Term Municipal Bonds 92.8%		
Alabama 3.5%		
Alabama Housing Finance Authority, ECG Dry Creek LP, Revenue Bonds		
Series H		
5.00%, due 6/1/26 (a)	\$ 500,000	\$ 518,953
Black Belt Energy Gas District, Gas Project No.4, Revenue Bonds		
Series A-1		
4.00%, due 12/1/49 (a)	1,480,000	1,485,315
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	1,760,000	1,763,570
Black Belt Energy Gas District, Revenue Bonds		
Series B-1		
4.00%, due 4/1/53 (a)	640,000	640,260
Series C-1		
5.25%, due 12/1/26	1,850,000	1,958,395
Series F		
5.50%, due 11/1/53 (a)	1,600,000	1,719,290
Prichard Water Works & Sewer Board, Revenue Bonds		
2.375%, due 11/1/28	205,000	118,396
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	760,000	796,816
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds		
Series A-1		
5.50%, due 1/1/53 (a)	1,600,000	<u>1,742,773</u>
		<u>10,743,768</u>
Alaska 0.1%		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	<u>260,725</u>
Arizona 1.5%		
Arizona Industrial Development Authority, Ball Charter Schools Projct, Revenue Bonds		
2.65%, due 7/1/26	90,000	87,346
City of Mesa, Utility System, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/30	1,050,000	1,226,521
Glendale Industrial Development Authority, Royal Oaks Life Care Community, Revenue Bonds		
4.00%, due 5/15/28	620,000	592,582
Salt River Project Agricultural Improvement & Power District, Revenue Bonds		
Series A		
5.00%, due 1/1/30	2,200,000	<u>2,601,120</u>
		<u>4,507,569</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
California 8.3%		
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 12/31/31 (b)	\$ 1,240,000	\$ 1,338,299
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/36	1,300,000	1,461,209
California Public Finance Authority, Enso Village Project, Revenue Bonds		
Series B-3		
2.125%, due 11/15/27 (c)	250,000	237,088
California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds		
Series A		
4.00%, due 10/1/27 (c)	500,000	509,051
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds		
Series A		
4.00%, due 11/1/41 (c)	240,000	204,983
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment		
Series A		
4.00%, due 9/2/26	260,000	262,138
City of Long Beach, Airport System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 6/1/31	250,000	301,297
City of San Jose, Unlimited General Obligation		
Series A-1		
5.00%, due 9/1/41	1,500,000	1,656,146
City of San Mateo, Community Facilities District No. 2008-1, Special Tax		
Insured: BAM		
5.25%, due 9/1/35	1,000,000	1,150,927
City of Vernon, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/27	250,000	271,755
Compton Community College District, Election of 2002, Unlimited General Obligation		
Series D, Insured: BAM		
(zero coupon), due 8/1/38	1,000,000	360,796
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
5.00%, due 9/1/29	100,000	110,407
County of Los Angeles Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax		
5.00%, due 9/1/27	100,000	108,688
5.00%, due 9/1/30	175,000	193,297
5.00%, due 9/1/32	175,000	194,164
Foothill-De Anza Community College District, Unlimited General Obligation		
Series B, Insured: NATL-RE FGIC		
(zero coupon), due 8/1/29	1,045,000	881,581
Hercules Redevelopment Agency Successor Agency, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/37	500,000	567,735

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
Kern Community College District, Unlimited General Obligation		
Series D		
5.25%, due 8/1/37	\$ 1,500,000	\$ 1,788,768
Madera Unified School District, Unlimited General Obligation		
4.00%, due 8/1/44	100,000	100,567
Oakland Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 8/1/46	500,000	508,374
Sacramento City Financing Authority, Capital Appreciation, Tax Allocation		
Insured: NATL-RE		
(zero coupon), due 12/1/23	735,000	718,894
San Diego County Regional Airport Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/33 (b)	4,500,000	5,096,679
San Diego Unified School District, Unlimited General Obligation		
Series I		
5.00%, due 7/1/47	1,000,000	1,072,415
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	5,000,000	5,097,311
Series B		
5.25%, due 1/15/49	1,500,000	<u>1,526,293</u>
		<u>25,718,862</u>
Colorado 4.5%		
Arapahoe County School District No. 6 Littleton, Unlimited General Obligation		
Insured: State Aid Withholding		
5.50%, due 12/1/43	750,000	845,155
Arkansas River Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/38	2,000,000	2,053,777
City & County of Denver, Dedicated Excise Tax, Revenue Bonds		
Series A		
5.00%, due 8/1/42	1,000,000	1,057,637
City & County of Denver, Airport System, Revenue Bonds		
Series D		
5.75%, due 11/15/41 (b)	1,715,000	2,012,508
City of Colorado Springs, Utilities System, Revenue Bonds		
5.00%, due 11/15/40	3,000,000	3,151,882
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds		
Series B-3		
2.125%, due 5/15/28	250,000	230,904
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-1		
4.00%, due 8/1/44	250,000	240,899
Series A-1		
5.00%, due 8/1/35	180,000	194,410

	Principal Amount	Value
Long-Term Municipal Bonds		
Colorado		
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A		
5.25%, due 11/1/37	\$ 1,450,000	\$ 1,599,866
Fiddlers Business Improvement District, Unlimited General Obligation		
5.00%, due 12/1/32 (c)	200,000	204,661
Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation		
Insured: BAM		
4.00%, due 12/1/40	250,000	255,318
VDW Metropolitan District No. 2, Limited General Obligation		
Series A-2, Insured: BAM		
4.00%, due 12/1/45	580,000	580,604
Weld County School District No. RE-2, Unlimited General Obligation		
Insured: State Aid Withholding		
5.00%, due 12/1/36	1,425,000	<u>1,607,456</u>
		<u>14,035,077</u>
Connecticut 2.1%		
City of Hartford, Unlimited General Obligation		
Series C, Insured: AGM State Guaranteed		
5.00%, due 7/15/24	1,500,000	1,554,868
State of Connecticut, Unlimited General Obligation		
Series A		
2.00%, due 7/1/23	1,605,000	1,586,155
Series A		
5.77%, due 3/15/25	500,000	514,645
State of Connecticut, Special Tax, Revenue Bonds		
4.00%, due 5/1/36	1,040,000	1,092,985
State of Connecticut, Transportation Infrastructure, Revenue Bonds		
Series A		
5.25%, due 7/1/40	1,500,000	<u>1,746,007</u>
		<u>6,494,660</u>
District of Columbia 0.3%		
District of Columbia, Unlimited General Obligation		
Series C		
5.00%, due 6/1/38	1,000,000	<u>1,026,361</u>
Florida 7.0%		
CFM Community Development District, Capital Improvement, Special Assessment		
2.875%, due 5/1/31	100,000	87,118
City of Gainesville, Revenue Bonds		
Series A		
5.00%, due 10/1/47	635,000	681,546
City of Palmetto, Renaissance Arts and Education, Inc., Revenue Bonds		
Series A		
4.25%, due 6/1/27	160,000	162,009
Series A		
5.00%, due 6/1/32	100,000	106,496

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
City of Pompano Beach, John Knox Village Projct, Revenue Bonds		
Series B-2		
1.45%, due 1/1/27	\$ 250,000	\$ 221,586
City of West Palm Beach, Utility System, Revenue Bonds		
Series A		
5.00%, due 10/1/42	2,500,000	2,671,711
Cobblestone Community Development District, Assessment Area Two, Special Assessment		
Series 2		
3.40%, due 5/1/27 (c)	160,000	153,759
County of Miami-Dade, Aviation, Revenue Bonds		
Series A		
5.00%, due 10/1/33 (b)	6,500,000	6,676,667
County of Miami-Dade, Transit System, Revenue Bonds		
5.00%, due 7/1/43	2,300,000	2,593,583
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/31	515,000	536,651
Fort Pierce Utilities Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/30	350,000	408,748
Series A, Insured: AGM		
5.00%, due 10/1/32	150,000	178,852
Series A, Insured: AGM		
5.00%, due 10/1/34	325,000	383,508
Harbor Bay Community Development District, Special Assessment		
Series A-1		
3.10%, due 5/1/24	280,000	275,968
Series A-2		
3.10%, due 5/1/24	185,000	182,336
Hilltop Point Community Development District, Assessment Area One, Special Assessment		
Series 1		
4.60%, due 5/1/27	100,000	99,612
Hilltop Point Community Development District, Assessment Area Two, Special Assessment		
Series 2		
4.75%, due 5/1/27	200,000	199,682
Laurel Road Community Development District, Special Assessment		
Series A2		
3.125%, due 5/1/31	235,000	208,440
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment		
2.40%, due 5/1/26	100,000	93,944
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment		
4.15%, due 5/1/27	400,000	398,054
Pinellas County Industrial Development Authority, Drs Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. Project, Revenue Bonds		
5.00%, due 7/1/29	500,000	510,897
Preston Cove Community Development District, Special Assessment		
3.25%, due 5/1/27	170,000	162,392

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
Reunion East Community Development District, Series 2021 Project, Special Assessment 2.85%, due 5/1/31	\$ 100,000	\$ 86,999
Reunion West Community Development District, Special Assessment 3.00%, due 5/1/36	100,000	80,329
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	200,000	182,275
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	252,867
Southshore Bay Community Development District, District Assessment Area One, Special Assessment 3.00%, due 5/1/33 (c)	495,000	420,585
Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment 4.60%, due 5/1/32	460,000	453,163
Tampa Bay Water, Revenue Bonds 5.00%, due 10/1/40	1,580,000	1,806,711
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	40,000	37,543
Village Community Development District No. 13, Special Assessment 2.85%, due 5/1/36	1,495,000	1,202,656
Watergrass Community Development District II, Special Assessment 2.50%, due 5/1/31	100,000	84,588
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	135,000	123,172
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	99,742
		<u>21,824,189</u>
Georgia 3.6%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (c)	500,000	474,474
City of Atlanta, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/34 (b)	450,000	514,162
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	820,000	846,382
Main Street Natural Gas, Inc., Revenue Bonds (a) Series A 4.00%, due 4/1/48	4,750,000	4,769,188
Series B 4.00%, due 8/1/49	2,000,000	2,013,504
Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/38	500,000	533,232
Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds 5.25%, due 2/1/47	1,700,000	1,952,555
		<u>11,103,497</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Guam 1.4%		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	\$ 500,000	\$ 560,381
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	400,000	396,433
Series D		
5.00%, due 11/15/27	365,000	379,149
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/32	1,000,000	1,046,742
Series A		
5.00%, due 12/1/34	1,750,000	1,817,961
		<u>4,200,666</u>
Hawaii 0.0% ‡		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	<u>79,947</u>
Idaho 0.1%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	<u>376,285</u>
Illinois 9.0%		
Chicago Board of Education, Unlimited General Obligation		
Series B		
5.00%, due 12/1/31	1,000,000	1,065,894
Series A		
5.00%, due 12/1/33	500,000	529,410
Series B		
5.00%, due 12/1/33	500,000	499,982
Series A		
5.00%, due 12/1/37	1,085,000	1,116,679
Chicago Board of Education, Revenue Bonds		
6.00%, due 4/1/46	1,000,000	1,048,605
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series D		
5.00%, due 1/1/36	1,000,000	1,149,545
Series D		
5.00%, due 1/1/37	1,000,000	1,137,308
Series B		
5.00%, due 1/1/39	1,350,000	1,464,937
City of Chicago, Unlimited General Obligation		
Series A		
4.00%, due 1/1/36	500,000	486,164
Series A		
5.00%, due 1/1/32	1,500,000	1,616,853

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
City of Chicago, Unlimited General Obligation		
Series A		
6.00%, due 1/1/38	\$ 2,500,000	\$ 2,665,395
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien		
Series A, Insured: AGM		
5.25%, due 1/1/42	450,000	467,957
City of Joliet, Rock Run Crossing Project, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/42	2,000,000	2,328,727
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/23	205,000	204,316
4.00%, due 10/15/24	215,000	212,795
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (c)	250,000	224,335
Illinois Finance Authority, Carle Foundation, Revenue Bonds		
Series A		
5.00%, due 8/15/33	250,000	291,139
Illinois Municipal Electric Agency, Revenue Bonds		
Series A		
4.00%, due 2/1/34	1,500,000	1,536,357
Illinois Sports Facilities Authority (The), Revenue Bonds		
5.00%, due 6/15/30	1,000,000	1,037,514
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation		
Series A		
5.50%, due 12/1/38	825,000	945,939
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series A, Insured: BAM		
5.00%, due 1/1/37	1,285,000	1,405,254
Sangamon & Morgan Counties Community Unit School District No. 16 New Berlin, Unlimited General Obligation		
Series A, Insured: AGM		
5.50%, due 12/1/36	350,000	406,856
State of Illinois, Unlimited General Obligation		
Series A		
5.00%, due 12/1/26	500,000	533,896
Series D		
5.00%, due 11/1/28	1,000,000	1,073,037
5.00%, due 2/1/39	1,370,000	1,380,765
5.50%, due 5/1/39	500,000	543,183
Village of Mundelein, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/39	250,000	256,023
Will County School District No. 114, Manhattan, Unlimited General Obligation		
Insured: BAM		
5.25%, due 1/1/39	175,000	200,333
Insured: BAM		
5.50%, due 1/1/43	1,825,000	2,093,286
		<u>27,922,484</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Indiana 1.7%		
Center Grove Community School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 1/1/24	\$ 1,500,000	\$ 1,524,997
City of Bloomington, Waterworks, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/30	225,000	263,656
Insured: BAM		
5.00%, due 7/1/31	250,000	291,814
Insured: BAM		
5.00%, due 7/1/32	300,000	349,526
Insured: BAM		
5.00%, due 7/1/36	1,495,000	1,695,491
Indiana Finance Authority, Indianapolis Power & Light Co., Revenue Bonds		
Series A		
1.40%, due 8/1/29 (a)	250,000	223,924
Indiana Finance Authority, CWA Authority, Inc., Revenue Bonds		
Series A		
5.00%, due 10/1/41	1,000,000	<u>1,064,202</u>
		<u>5,413,610</u>
Kentucky 1.4%		
Kentucky Bond Development Corp., Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/38	1,000,000	1,112,785
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 1/1/45	535,000	530,841
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds		
Series C		
4.00%, due 2/1/50 (a)	2,600,000	<u>2,608,399</u>
		<u>4,252,025</u>
Louisiana 2.2%		
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds		
Insured: BAM		
4.00%, due 2/1/42	260,000	263,564
State of Louisiana, Gasoline & Fuels Tax, Revenue Bonds, Second Lien		
5.00%, due 5/1/40	6,250,000	<u>6,679,908</u>
		<u>6,943,472</u>
Maine 0.4%		
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds		
Series C, Insured: AGM State Aid Withholding		
5.50%, due 7/1/38	1,000,000	<u>1,151,714</u>
Maryland 0.6%		
City of Baltimore, Harbor Point Project, Revenue Bonds		
4.50%, due 6/1/33	100,000	99,424

	Principal Amount	Value
Long-Term Municipal Bonds		
Maryland		
Maryland Community Development Administration, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
5.00%, due 9/1/42	\$ 1,000,000	\$ 1,051,913
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue Bonds		
Series A		
5.25%, due 7/1/32	465,000	535,005
State of Maryland, Unlimited General Obligation		
Series A		
5.00%, due 3/15/32	225,000	<u>266,943</u>
		<u>1,953,285</u>
Massachusetts 1.0%		
Commonwealth of Massachusetts, COVID-19 Recovery Assessment, Revenue Bonds		
Series A		
3.564%, due 7/15/23	2,000,000	1,991,060
Massachusetts Development Finance Agency, Harvard University Issue, Revenue Bonds		
Series A		
5.00%, due 7/15/27	1,050,000	<u>1,153,688</u>
		<u>3,144,748</u>
Michigan 1.5%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds		
5.00%, due 2/15/28	240,000	253,690
Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds, Second Lien		
Series C		
5.00%, due 7/1/36	1,000,000	1,058,383
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds		
4.00%, due 2/1/27	185,000	182,751
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien		
Series A, Class 1		
4.00%, due 6/1/34	500,000	506,343
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds		
5.00%, due 4/15/29	1,000,000	1,149,990
Michigan Finance Authority, Public Lighting Authority Local Project, Revenue Bonds		
5.00%, due 7/1/31	100,000	101,726
Richmond Community Schools, School Building and Site, Unlimited General Obligation		
Series I, Insured: Q-SBLF		
4.00%, due 5/1/36	750,000	787,348
Summit Academy North, Michigan Public School Academy, Revenue Bonds		
2.25%, due 11/1/26	205,000	189,250
Wyoming Public Schools, Unlimited General Obligation		
Series III, Insured: AGM		
4.00%, due 5/1/41	500,000	<u>508,395</u>
		<u>4,737,876</u>
Minnesota 0.1%		
City of Independence, Global Academy Project, Revenue Bonds		
Series A		
4.00%, due 7/1/41	280,000	<u>234,206</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Mississippi 0.3%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds		
5.00%, due 1/1/34	\$ 810,000	\$ 894,506
Missouri 1.0%		
Hickman Mills C-1 School District, Unlimited General Obligation		
Series C-1, Insured: BAM		
5.75%, due 3/1/42	2,000,000	2,304,534
Wright City R-II School District, Unlimited General Obligation		
Insured: AGM		
6.00%, due 3/1/30	350,000	428,784
Insured: AGM		
6.00%, due 3/1/32	415,000	530,817
		<u>3,264,135</u>
Montana 0.2%		
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (c)		
Series A		
4.00%, due 10/15/32	300,000	285,253
Series A		
4.00%, due 10/15/36	300,000	268,910
		<u>554,163</u>
Nebraska 1.0%		
Central Plains Energy, Nebraska Gas Project No. 4, Revenue Bonds		
Series A		
5.00%, due 3/1/50 (a)	1,500,000	1,516,532
Omaha Public Power District Nebraska City Station Unit 2, Revenue Bonds		
Series A		
5.25%, due 2/1/42	1,500,000	1,558,553
		<u>3,075,085</u>
New Hampshire 0.2%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (b)	500,000	517,954
New Jersey 4.3%		
Essex County Improvement Authority, North Star Academy Charter School Project, Revenue Bonds		
4.00%, due 7/15/30 (c)	250,000	255,310
New Jersey Economic Development Authority, Revenue Bonds		
Series A		
4.914%, due 3/1/24	1,000,000	1,002,285
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series UU		
5.00%, due 6/15/40	470,000	475,137
Series WW		
5.25%, due 6/15/33	2,500,000	2,624,252

	Principal Amount	Value
Long-Term Municipal Bonds		
New Jersey		
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds 5.00%, due 11/1/44	\$ 3,000,000	\$ 3,148,496
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds Series B 5.625%, due 11/15/30 (b)	250,000	256,007
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds Series A, Insured: HUD Sector 8 3.50%, due 7/1/25 (a)	2,000,000	2,003,387
New Jersey Transportation Trust Fund Authority, Revenue Bonds Series CC 5.25%, due 6/15/32	2,000,000	2,384,795
New Jersey Turnpike Authority, Revenue Bonds Series B 5.00%, due 1/1/42	1,000,000	1,113,698
		<u>13,263,367</u>
New Mexico 0.2%		
New Mexico Hospital Equipment Loan Council, La Vida Expansion Project, Revenue Bonds Series C 2.25%, due 7/1/23	555,000	<u>548,678</u>
New York 9.4%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds 4.00%, due 6/1/29	360,000	347,467
City of New York, Unlimited General Obligation Series B-1 5.25%, due 10/1/47	1,500,000	1,698,340
County of Nassau, Limited General Obligation Series A, Insured: AGM-CR 5.00%, due 1/1/26	1,000,000	1,079,407
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds Series A, Insured: AGM 4.00%, due 2/15/47	540,000	530,495
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A1 5.00%, due 11/15/29	500,000	522,711
Series A-1 5.00%, due 11/15/32	1,295,000	1,342,104
Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds Series B-1 5.00%, due 11/15/36	3,000,000	3,227,544
Metropolitan Transportation Authority, Revenue Bonds Series C 5.00%, due 11/15/38	250,000	250,472
Series C 5.00%, due 11/15/42	500,000	500,153
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds 4.00%, due 12/1/36	375,000	369,178

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds 5.00%, due 6/15/49	\$ 305,000	\$ 327,774
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds Series C-1 4.00%, due 11/1/42	1,000,000	1,000,819
Series F-1 5.00%, due 5/1/42	750,000	800,592
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds 2.45%, due 9/15/69	500,000	457,518
New York Liberty Development Corp., Green Bond, Revenue Bonds Series A, Insured: AGM-CR 2.75%, due 11/15/41	370,000	304,891
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds Insured: BAM 4.00%, due 2/15/43	1,500,000	1,488,761
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds Class 1 5.00%, due 11/15/44 (c)	1,250,000	1,248,259
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series E 3.00%, due 3/15/41	250,000	214,582
Series E 4.00%, due 3/15/45	1,950,000	1,933,304
New York State Dormitory Authority, Sales tax, Revenue Bonds Series E-3 5.00%, due 3/15/41	1,500,000	1,628,364
New York State Thruway Authority, Revenue Bonds, Junior Lien Series A 5.00%, due 1/1/41	1,000,000	1,044,786
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series A 4.00%, due 3/15/38	250,000	253,664
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds 5.00%, due 12/1/25 (b)	1,400,000	1,468,676
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds 5.00%, due 7/1/46 (b)	2,000,000	2,001,263
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds Series 218 4.00%, due 11/1/37 (b)	380,000	380,189
Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds Series 234 5.00%, due 8/1/38 (b)	3,500,000	3,868,554
Triborough Bridge & Tunnel Authority, Payroll Mobility Tax, Revenue Bonds, Senior Lien Series A-2, Insured: AGM-CR 2.00%, due 5/15/45 (a)	250,000	238,159

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series B-3		
5.00%, due 11/15/38	\$ 640,000	\$ 675,031
		<u>29,203,057</u>
North Carolina 1.1%		
Greater Asheville Regional Airport Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/30 (b)	1,500,000	1,687,310
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
Insured: AGM		
5.00%, due 1/1/36	1,545,000	<u>1,676,442</u>
		<u>3,363,752</u>
North Dakota 0.1%		
City of Grand Forks, Altru Health System, Revenue Bonds		
4.00%, due 12/1/37	310,000	<u>306,025</u>
Ohio 2.2%		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds		
Series A		
5.00%, due 2/15/41	3,000,000	3,112,610
City of Toledo, Various Purpose Improvement, Limited General Obligation		
Insured: AGM		
5.25%, due 12/1/35	1,000,000	1,171,253
Insured: AGM		
5.25%, due 12/1/37	750,000	866,717
City of Upper Arlington, Various Purpose, Limited General Obligation		
5.75%, due 12/1/38	700,000	756,332
Cloverleaf Local School District, Certificate of Participation		
Insured: BAM		
5.375%, due 12/1/37	750,000	826,211
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
2.875%, due 2/1/26	250,000	<u>240,134</u>
		<u>6,973,257</u>
Oregon 0.4%		
State of Oregon, Unlimited General Obligation		
Series F		
5.00%, due 5/1/35	1,195,000	<u>1,255,957</u>
Pennsylvania 3.1%		
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds		
6.00%, due 5/1/42 (c)	500,000	509,144
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
5.00%, due 7/1/34	300,000	307,841
5.00%, due 7/1/35	300,000	305,091

	Principal Amount	Value
Long-Term Municipal Bonds		
Pennsylvania		
Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds 5.00%, due 10/15/32 (c)	\$ 250,000	\$ 252,279
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (c) 4.25%, due 10/15/26	100,000	98,115
5.00%, due 10/15/30	1,000,000	997,397
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds Insured: BAM 5.00%, due 5/1/29	250,000	277,459
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds 4.00%, due 7/1/37	100,000	88,209
Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (b) 5.25%, due 6/30/35	1,800,000	2,024,481
5.50%, due 6/30/37	250,000	281,664
5.50%, due 6/30/38	500,000	561,760
Pennsylvania Housing Finance Agency, Revenue Bonds Series A-141 5.75%, due 10/1/53 (d)	660,000	730,037
Pennsylvania Turnpike Commission, Revenue Bonds Series B 4.00%, due 12/1/42	250,000	249,848
Series A 5.50%, due 12/1/46	1,155,000	1,217,645
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds 5.00%, due 6/15/30 (c)	435,000	451,129
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien Series A, Insured: AGM 5.00%, due 9/1/35	1,200,000	1,389,721
		<u>9,741,820</u>
Puerto Rico 1.1%		
Commonwealth of Puerto Rico (zero coupon), due 11/1/43	98,097	43,408
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 4.00%, due 7/1/35	518,717	472,500
Series A-1 5.625%, due 7/1/27	625,000	655,385
Series A-1 5.75%, due 7/1/31	265,000	287,978
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds Series B 5.00%, due 7/1/28 (c)	1,000,000	1,028,879
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/33 (c)	500,000	514,964

	Principal Amount	Value
Long-Term Municipal Bonds		
Puerto Rico		
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
4.50%, due 7/1/34	\$ 500,000	\$ 502,401
		<u>3,505,515</u>
Rhode Island 0.7%		
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series F		
5.50%, due 5/15/47	1,500,000	1,704,666
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series 77A		
5.00%, due 4/1/27	555,000	605,336
		<u>2,310,002</u>
South Dakota 0.2%		
Baltic School District No. 49-1, Unlimited General Obligation		
Insured: AGM		
4.50%, due 12/1/40	575,000	608,704
Tennessee 2.2%		
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221 (D4)		
5.00%, due 7/1/27 (a)	500,000	527,799
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies II LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221 (D4)		
5.00%, due 7/1/27 (a)	500,000	527,965
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 619 at Old Stone Bridge Crossings LP, Revenue Bonds		
Series B		
4.00%, due 4/1/26 (a)	1,511,000	1,536,800
Metropolitan Nashville Airport Authority (The), Revenue Bonds		
Series B		
5.00%, due 7/1/36 (b)	3,500,000	3,799,444
Tennessee Energy Acquisition Corp., Revenue Bonds		
Series B		
5.625%, due 9/1/26	500,000	528,514
		<u>6,920,522</u>
Texas 9.3%		
Alamito Public Facility Corp., EP WH Mesa Franklin LLC, Revenue Bonds		
Insured: FHA 221 (D4)		
3.50%, due 9/1/25 (a)	1,003,000	1,006,491
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds		
Insured: HUD Sector 8 FHA 221 (D4)		
3.50%, due 9/1/25 (a)	1,008,000	1,011,508
Allen Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/35	2,000,000	2,136,136

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Barbers Hill Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 2/15/41	\$ 1,000,000	\$ 1,024,268
Belmont Fresh Water Supply District No. 1, Unlimited General Obligation Insured: BAM 5.00%, due 3/1/30	440,000	489,008
Central Texas Regional Mobility Authority, Revenue Bonds (zero coupon), due 1/1/27	1,900,000	1,686,687
City of Arlington, Special Tax, Revenue Bonds, Senior Lien Series A, Insured: AGM 5.00%, due 2/15/43	250,000	265,235
City of Georgetown, Utility System, Revenue Bonds Insured: AGM 5.00%, due 8/15/28	1,035,000	1,168,774
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/28	365,000	409,486
County of Parker, Unlimited General Obligation 5.00%, due 2/15/42	6,000,000	6,332,667
Dallas Fort Worth International Airport, Revenue Bonds Series A 4.00%, due 11/1/46	250,000	249,670
Series B 5.00%, due 11/1/36	1,000,000	1,178,012
Series A 5.25%, due 11/1/27 (b)	1,000,000	1,016,265
Harris County Municipal Utility District No. 423, Unlimited General Obligation Series A, Insured: BAM 7.25%, due 4/1/26	300,000	340,144
Series A, Insured: BAM 7.25%, due 4/1/27	300,000	351,820
Harris County Toll Road, Revenue Bonds, Senior Lien 5.00%, due 8/15/43	2,290,000	2,450,206
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds Series A, Insured: PSF-GTD 4.00%, due 2/15/39	1,000,000	1,003,092
New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds Series B-3 4.25%, due 10/1/26	1,100,000	1,100,193
North Texas Tollway Authority, Revenue Bonds, First Tier Series A 5.25%, due 1/1/38	1,000,000	1,156,491
Sabine-Neches Navigation District, Waterway Project, Limited General Obligation 5.25%, due 2/15/39	1,500,000	1,705,185
San Antonio Public Facilities Corp., Revenue Bonds 5.00%, due 9/15/27	275,000	307,140
State of Texas, Unlimited General Obligation Series A 5.00%, due 4/1/37	750,000	799,382

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
State of Texas, Unlimited General Obligation		
Series A		
5.00%, due 10/1/44	\$ 1,000,000	\$ 1,042,230
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series A, Insured: GNMA		
3.50%, due 7/1/52	635,000	<u>636,914</u>
		<u>28,867,004</u>
U.S. Virgin Islands 1.0%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/26	860,000	888,697
Series A		
5.00%, due 10/1/30	2,000,000	2,085,164
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series C, Insured: AGM-CR		
5.00%, due 10/1/30	100,000	<u>100,100</u>
		<u>3,073,961</u>
Utah 1.7%		
Central Utah Water Conservancy District, Revenue Bonds		
Series B		
4.00%, due 10/1/39	1,000,000	1,017,073
Intermountain Power Agency, Revenue Bonds		
Series A		
5.00%, due 7/1/41	880,000	993,414
State of Utah, Build America Bonds, Unlimited General Obligation		
Series B		
3.539%, due 7/1/25	917,584	904,847
UIPA Crossroads Public Infrastructure District, Tax Allocation		
4.125%, due 6/1/41 (c)	500,000	442,357
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/40	250,000	245,807
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds		
Insured: UT CSCE		
5.00%, due 4/15/28	200,000	218,986
Insured: UT CSCE		
5.00%, due 4/15/29	185,000	204,977
Utah Infrastructure Agency, Revenue Bonds		
4.00%, due 10/15/35	700,000	640,107
Series A		
5.00%, due 10/15/28	460,000	<u>474,588</u>
		<u>5,142,156</u>
Vermont 0.9%		
University of Vermont and State Agricultural College, Revenue Bonds		
5.00%, due 10/1/40	1,500,000	1,558,879

	Principal Amount	Value
Long-Term Municipal Bonds		
Vermont		
Vermont Student Assistance Corp., Revenue Bonds		
Series A		
5.00%, due 6/15/23 (b)	\$ 1,250,000	\$ 1,257,762
		<u>2,816,641</u>
Virginia 0.3%		
James City County Economic Development Authority, Blaine Landing Phase II LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 2/1/26 (a)	1,000,000	<u>1,032,278</u>
Washington 0.7%		
State of Washington, Unlimited General Obligation		
Series A		
5.00%, due 6/1/38	1,000,000	1,135,174
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,000,000	954,795
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds		
Series B-2		
2.125%, due 7/1/27 (c)	250,000	<u>226,934</u>
		<u>2,316,903</u>
West Virginia 0.4%		
West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,125,000	<u>1,182,303</u>
Wisconsin 0.5%		
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds		
4.00%, due 4/1/32 (c)	215,000	203,273
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds		
Series A		
4.00%, due 6/15/42 (c)	260,000	217,421
Racine Unified School District, Revenue Notes		
4.00%, due 8/9/23 (d)	1,000,000	<u>1,003,354</u>
		<u>1,424,048</u>
Total Long-Term Municipal Bonds		
(Cost \$281,007,540)		<u>288,286,819</u>
Short-Term Municipal Notes 2.5%		
Alabama 0.2%		
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds		
Series C-2		
2.01%, due 10/1/52 (e)	700,000	<u>670,866</u>

	Principal Amount	Value
Short-Term Municipal Notes		
California 0.7%		
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds		
Series A		
4.125%, due 10/1/41 (b)(e)	\$ 1,500,000	\$ 1,512,124
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series E		
1.80%, due 7/1/37 (e)	500,000	497,086
		<u>2,009,210</u>
Indiana 0.7%		
Indiana Finance Authority, Republic Services, Inc., Revenue Bonds		
Series A		
3.40%, due 5/1/34 (b)(e)	2,000,000	2,000,112
New York 0.4%		
New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds		
Series F-2A, Insured: FHA 542(C)		
3.40%, due 11/1/62 (e)	500,000	504,339
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series A-4		
1.25%, due 8/1/39 (e)	800,000	800,000
		<u>1,304,339</u>
Texas 0.3%		
Mission Economic Development Corp., Waste Management, Inc., Revenue Bonds		
Series B		
3.50%, due 7/1/40 (b)(e)	1,000,000	1,000,100
Washington 0.2%		
County of King, Sewer, Revenue Bonds, Junior Lien		
Series A		
1.89%, due 1/1/40 (e)	655,000	638,223
Total Short-Term Municipal Notes		
(Cost \$7,653,855)		<u>7,622,850</u>
Total Investments		
(Cost \$288,661,395)	95.3%	295,909,669
Other Assets, Less Liabilities	<u>4.7</u>	<u>14,568,205</u>
Net Assets	<u>100.0%</u>	<u>\$ 310,477,874</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2023.

(b) Interest on these securities was subject to alternative minimum tax.

(c) 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.

(d) Delayed delivery security.

- (e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

Futures Contracts

As of January 31, 2023, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Ultra Bonds	(290)	March 2023	\$ (34,346,166)	\$ (35,148,906)	\$ (802,740)

- As of January 31, 2023, cash in the amount of \$797,500 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2023.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FGIC—Financial Guaranty Insurance Company

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of January 31, 2023, for valuing the Fund's assets and liabilities:

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)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 288,286,819	\$ —	\$ 288,286,819
Short-Term Municipal Notes	—	<u>7,622,850</u>	—	<u>7,622,850</u>
Total Municipal Bonds	—	<u>295,909,669</u>	—	<u>295,909,669</u>
Total Investments in Securities	<u>\$ —</u>	<u>\$ 295,909,669</u>	<u>\$ —</u>	<u>\$ 295,909,669</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (802,740)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (802,740)</u>

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.