

MainStay MacKay High Yield Municipal Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2023

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INVESTMENTS

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Message from the President

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

Before the reporting period began, the annual inflation rate had declined from its peak of 9.1% in June 2022 to 7.7% in October. In an effort to drive inflation lower, the U.S. Federal Reserve (the "Fed") had lifted the benchmark federal funds rate from near zero at the beginning of March 2022 to 3.00%–3.25% in October 2022, raising it an additional 0.75% in early November. However, investors had already begun to anticipate milder rate increases in the future if inflation, as expected, continued to ease. Indeed, the Fed's next rate hike, in December, was 0.50%, followed in February and March 2023 with two additional increases of just 0.25% each. By April, inflation had fallen below 5%. Although further interest rate increases are expected in 2023, it appeared that the Fed might be nearing the end of the current rate-hike cycle. Economic growth, although slower, remained positive, supported by historically high levels of employment and robust consumer spending. International economies experienced similar trends, with more modest central bank interest-rate hikes also curbing inflation to a degree.

Equity market behavior during the reporting period reflected investors' optimism regarding the prospects for a so-called 'soft landing,' in which inflation comes under control and the Fed begins to lower rates while the economy avoids a damaging recession. The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, posted its first extended gains since November 2021. Previously beaten down growth-oriented sectors led the market's rebound, with information technology the Index's strongest sector by far. Energy lost ground as oil and gas prices fell. Financials also declined as interest-rate-related turmoil caused the failures of a number of high-profile regional banks and a wider loss of confidence in the banking industry. However, most other sectors recorded gains. International developed-markets

equities advanced even more strongly; this was prompted by surprisingly robust economic resilience in Europe, and further bolstered by China's reopening after the government rescinded its "zero-COVID-19" policy and eased regulatory restrictions on key industries. The declining value of the U.S. dollar relative to other currencies also enhanced international market equity performance. Emerging markets generally lagged their developed-markets counterparts, while outperforming U.S. markets.

Fixed-income markets rose broadly as well. Money that had flowed out of bonds when rates were rising more sharply began to return to the asset class as investors recognized the opportunities offered by relatively high yields, particularly with the prospect of declining interest rates on the horizon. Long-duration U.S. Treasury bonds outperformed most U.S. corporate bonds, while emerging-markets bonds produced stronger returns than their U.S. counterparts, and international developed-markets bonds performed better still.

While many market observers believe the Fed has neared the end of the current cycle of rate increases, the central bank's rhetoric remains sharply focused on its target inflation rate of 2%. Only time will tell if the market's favorable expectations prove well founded.

However the economic story unfolds in the months and years to come, we remain dedicated to providing you with the one-on-one philosophy and diversified, multi-boutique investment resources that set New York Life Investments apart. Thank you for trusting us to help you meet your investment needs.

Sincerely,



Kirk C. Lehneis
President

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

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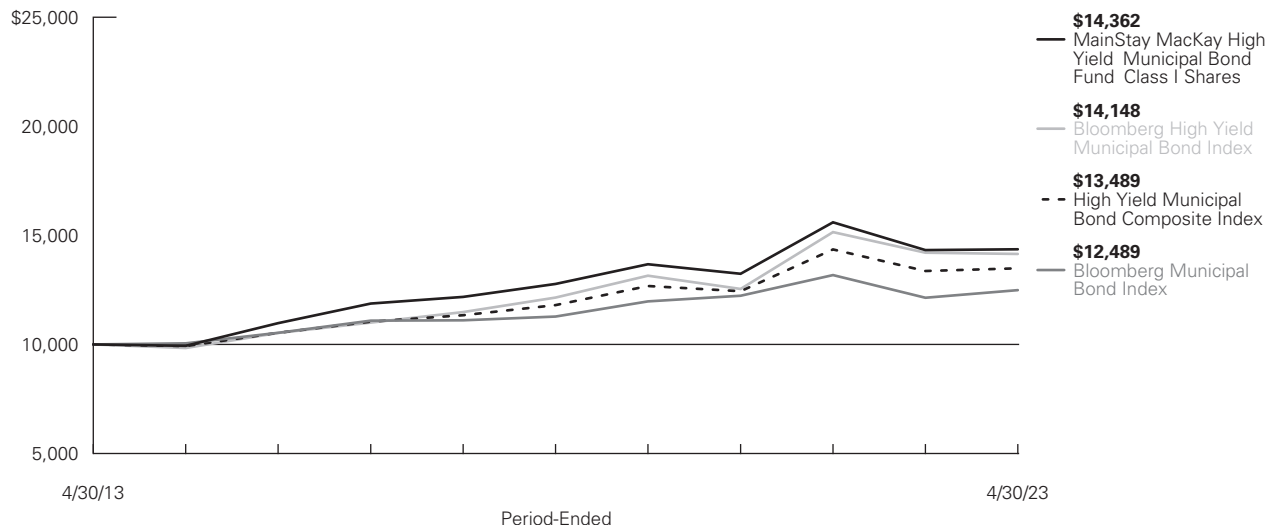
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.



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

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	3/31/2010	7.42%	-4.49%	1.18%	2.95%	0.87%
		Excluding sales charges		10.75	0.01	2.12	3.43	0.87
Investor Class Shares ^{4, 5}	Maximum 2.50% Initial Sales Charge	With sales charges	3/31/2010	7.99	-4.00	1.17	2.93	0.88
		Excluding sales charges		10.76	0.00	2.11	3.41	0.88
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	3/31/2010	9.36	-1.71	1.34	2.64	1.63
		Excluding sales charges		10.36	-0.75	1.34	2.64	1.63
Class I Shares	No Sales Charge		3/31/2010	10.88	0.26	2.37	3.69	0.61
Class R6 Shares	No Sales Charge		11/1/2019	10.82	0.32	N/A	0.24	0.56

- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Bloomberg Municipal Bond Index ²	7.65%	2.87%	2.06%	2.25%
Bloomberg High Yield Municipal Bond Index ³	9.16	-0.40	3.10	3.53
High Yield Municipal Bond Composite Index ⁴	8.56	0.92	2.71	3.04
Morningstar High Yield Muni Category Average ⁵	7.71	-1.15	1.51	2.52

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

1. Not annualized.
2. The Bloomberg Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
3. The Fund has selected the Bloomberg High Yield Municipal Bond Index as an additional benchmark. The Bloomberg Municipal High Yield Bond Index is a flagship measure of the non-investment grade and non-rated U.S. dollar-denominated tax-exempt bond market.
4. The High Yield Municipal Bond Composite Index is the Fund's secondary benchmark. The High Yield Municipal Bond Composite Index consists of the Bloomberg High Yield Municipal Bond Index and the Bloomberg Municipal Bond Index weighted 60%/40%, respectively.
5. The Morningstar High Yield Muni Category Average is representative of funds that invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB by a major ratings agency such as Standard & Poor's or Moody's. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

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

Cost in Dollars of a \$1,000 Investment in MainStay MacKay High Yield Municipal Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2022 to April 30, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2022 to April 30, 2023.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2023. Simply divide your account value by \$1,000 (for example, an

\$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,107.50	\$4.55	\$1,020.48	\$4.36	0.87%
Investor Class Shares	\$1,000.00	\$1,107.60	\$4.65	\$1,020.38	\$4.46	0.89%
Class C Shares	\$1,000.00	\$1,103.60	\$8.55	\$1,016.66	\$8.20	1.64%
Class I Shares	\$1,000.00	\$1,108.80	\$3.24	\$1,021.72	\$3.11	0.62%
Class R6 Shares	\$1,000.00	\$1,108.20	\$2.93	\$1,022.02	\$2.81	0.56%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 181 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2023 (Unaudited)

Illinois	11.1%	Connecticut	0.6%
New York	10.8	Missouri	0.6
Puerto Rico	9.9	Delaware	0.6
California	8.2	North Carolina	0.6
Texas	5.0	North Dakota	0.5
Ohio	4.8	Tennessee	0.5
Pennsylvania	4.4	Hawaii	0.5
New Jersey	4.3	West Virginia	0.4
Florida	3.6	Multi-State	0.3
Colorado	2.7	Alaska	0.3
U.S. Virgin Islands	2.6	Nevada	0.3
Michigan	2.3	Indiana	0.3
Wisconsin	2.2	Rhode Island	0.3
District of Columbia	2.2	Kansas	0.3
Virginia	2.0	Oregon	0.2
Alabama	1.6	Louisiana	0.2
Arizona	1.5	New Hampshire	0.2
Georgia	1.4	Idaho	0.1
Washington	1.4	Maine	0.1
Iowa	1.2	Montana	0.1
Utah	1.2	Oklahoma	0.1
Maryland	1.1	Vermont	0.1
Minnesota	1.1	Mississippi	0.1
Massachusetts	1.0	Nebraska	0.0‡
Kentucky	1.0	Short-Term Investment	0.1
Arkansas	0.9	Other Assets, Less Liabilities	1.6
South Carolina	0.8		<u>100.0%</u>
Guam	0.7		

‡ Less than one-tenth of a percent.

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

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

1. Metropolitan Pier & Exposition Authority, (zero coupon)-5.00%, due 6/15/30-12/15/56	6. Chicago Board of Education, (zero coupon)-7.00%, due 12/1/27-12/1/47
2. Puerto Rico Commonwealth Aqueduct & Sewer Authority, 3.50%-5.00%, due 7/1/26-7/1/47	7. Public Finance Authority, (zero coupon)-9.00%, due 10/1/24-5/1/71
3. New York Transportation Development Corp., 4.375%-5.375%, due 8/1/31-7/1/46	8. Metropolitan Transportation Authority, 4.00%-5.00%, due 11/15/27-11/15/52
4. Buckeye Tobacco Settlement Financing Authority, 4.00%-5.00%, due 6/1/48-6/1/55	9. Puerto Rico Electric Power Authority, 3.30%-7.00%, due 7/1/19-7/1/43
5. Matching Fund Special Purpose Securitization Corp., 5.00%, due 10/1/30-10/1/39	10. State of Illinois, 4.00%-5.75%, due 12/1/27-10/1/45

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers John Loffredo, CFA, Robert DiMella, CFA, Michael Petty, David Dowden, Scott Sprauer and Frances Lewis of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay High Yield Municipal Bond Fund perform relative to its benchmarks and peer group during the six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay MacKay High Yield Municipal Bond Fund returned 10.88%, outperforming the 7.65% return of the Fund's primary benchmark, the Bloomberg Municipal Bond Index (the "Index"). During the same period, Class I shares outperformed the 9.16% return of the Fund's secondary benchmark, the Bloomberg High Yield Municipal Bond Index, and the 8.56% return of the High Yield Municipal Bond Composite Index, an additional benchmark of the Fund. For the six months ended April 30, 2023, Class I shares also outperformed the 7.71% return of the Morningstar High Yield Muni Category Average.¹

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

During the reporting period, the Fund outperformed the Bloomberg Municipal Bond Index as a result of several factors. Overweight exposure to bonds maturing beyond 15 years made a positive contribution to relative performance. (Contributions take weightings and total returns into account.) Late in the reporting period, U.S. Treasury interest rates pivoted lower as the U.S. Federal Reserve hinted towards an end to its historic hiking cycle. In addition, overweight exposure to 4+% coupons bolstered relative returns. From a ratings perspective, the Fund's overweight exposure to BBB-rated² credits further enhanced relative performance, as did overweight exposure to bonds from Illinois and Puerto Rico. Conversely, underweight exposure to higher-quality bonds detracted from returns relative to the Index.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

The Fund, at times, will employ a U.S. Treasury futures hedge, typically as a paired strategy with longer-maturity bonds, to dampen duration³ and interest-rate sensitivity. During the reporting period, the Fund's performance was not materially impacted.

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

The Fund's duration was targeted to remain in a neutral range relative to the Fund's investable universe. In addition to investment-grade bonds, the Fund normally invests a substantial amount of its assets in municipal securities rated below investment grade. Since the Fund's investable universe is broader than that of the Bloomberg Municipal Bond Index, the Fund's duration may also differ from that of the Index. As of April 30, 2023, the Fund's modified duration to worst⁴ was 9.01 years while the Index's modified duration to worst was 5.83 years.

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

During the reporting period, overweight exposure to the tobacco, IDR/PCR (industry development revenue/pollution control revenue) and special tax sectors made positive contributions to the Fund's performance relative to the Bloomberg Municipal Bond Index. During the same period, underweight exposure to the state and local general obligation sectors detracted from relative performance.

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

During the reporting period, there were no material changes to the weightings in the Fund. At the margins, there were increases in the Fund's exposures to the education and leasing sectors. From a credit perspective, there were increased exposures to bonds rated AA.⁵ In addition, there was an increase to 3+% coupon bonds, along with bonds from the state of New York. Conversely, there were reductions in the Fund's exposure to the state general obligation and electric sectors, bonds maturing within 10 years, and Puerto Rico credits.

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

As of April 30, 2023, relative to the Bloomberg Municipal Bond Index, the Fund maintained overweight exposure to the long end of the curve where municipal yields are more attractive. In addition, the Fund held overweight exposure to the education,

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. An obligation rated 'BBB' by Standard & Poor's ("S&P") is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
4. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
5. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

IDR/PCR and hospital sectors. From a geographic perspective, the Fund held overweight exposure to Illinois. As of the same date, the Fund held underweight positions in the local and state general obligation sectors, as well as bonds from New York and California. Furthermore, the Fund held underweight exposure to ultra-high quality bonds rated AAA/AA.⁶

6. An obligation rated 'AAA' has the highest rating assigned S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

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

	Principal Amount	Value
Municipal Bonds 97.5%		
Long-Term Municipal Bonds 92.2%		
Alabama 1.2%		
Alabama Special Care Facilities		
Financing Authority, Methodist		
Home for the Aging, Revenue		
Bonds		
5.75%, due 6/1/45	\$ 1,250,000	\$ 1,061,937
Cooper Green Mercy Health Services		
Authority, County of Jefferson		
Indigent Care Fund, Revenue		
Bonds		
Series A		
5.25%, due 9/1/42	5,000,000	5,368,895
County of Jefferson, Sewer, Revenue		
Bonds, Senior Lien		
Series A, Insured: AGM		
5.50%, due 10/1/53	11,710,000	11,998,217
County of Jefferson, Sewer, Revenue		
Bonds, Sub. Lien		
Series D		
6.00%, due 10/1/42	2,500,000	2,643,958
Lower Alabama Gas District (The),		
Revenue Bonds		
Series A		
5.00%, due 9/1/46	17,610,000	18,107,578
Montgomery Educational Building		
Authority, Faulkner University,		
Revenue Bonds		
Series A		
5.00%, due 10/1/43	4,830,000	4,851,210
Prichard Water Works & Sewer		
Board, Revenue Bonds		
4.00%, due 11/1/49	6,000,000	2,706,524
Southeast Energy Authority, A		
Cooperative District, Project		
No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (a)	8,500,000	8,436,916
Tuscaloosa County Industrial		
Development Authority, Hunt		
Refining Project, Revenue		
Bonds (b)		
Series A		
4.50%, due 5/1/32	6,925,722	6,351,593
Series A		
5.25%, due 5/1/44	38,390,000	<u>33,975,453</u>
		<u>95,502,281</u>

	Principal Amount	Value
Alaska 0.3%		
Alaska Industrial Development &		
Export Authority, Tanana Chiefs		
Conference Project, Revenue		
Bonds		
Series A		
4.00%, due 10/1/44	\$ 15,640,000	\$ 14,926,019
Alaska Industrial Development &		
Export Authority, Interior Gas		
Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/40	1,795,000	1,766,590
Series A		
5.00%, due 6/1/50	3,485,000	3,338,090
Northern Tobacco Securitization		
Corp., Tobacco Settlement		
Asset-Backed, Revenue Bonds,		
Senior Lien		
Series A, Class 1		
4.00%, due 6/1/50	2,255,000	<u>1,995,600</u>
		<u>22,026,299</u>
Arizona 1.5%		
Arizona Industrial Development		
Authority, GreatHearts Arizona		
Project, Revenue Bonds		
Series A, Insured: SD CRED PROG		
3.00%, due 7/1/46	4,315,000	3,302,978
Series A, Insured: SD CRED PROG		
3.00%, due 7/1/52	9,625,000	6,947,908
Arizona Industrial Development		
Authority, Provident Group, NCCU		
Properties LLC, Central University		
Project, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 6/1/44	2,500,000	2,461,759
Arizona Industrial Development		
Authority, Equitable School		
Revolving Fund LLC, Revenue		
Bonds		
Series A		
4.00%, due 11/1/45	5,545,000	5,046,932
Series A		
4.00%, due 11/1/46	1,000,000	904,101
Series A		
4.00%, due 11/1/51	3,405,000	2,992,472

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds Series A		
4.00%, due 10/1/49	\$ 1,000,000	\$ 876,203
Series A		
5.00%, due 10/1/45	1,875,000	1,919,526
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
4.00%, due 11/1/49	5,115,000	4,543,923
Series A		
4.00%, due 11/1/50	910,000	803,989
Arizona Industrial Development Authority, Macombs Facility Project, Revenue Bonds Series A		
4.00%, due 7/1/61	6,250,000	4,907,603
Arizona Industrial Development Authority, Jerome Facility Project, Revenue Bonds Series B		
4.00%, due 7/1/61	1,000,000	785,216
Arizona Industrial Development Authority, Idaho State Tax Commission, Linder Village Project, Revenue Bonds		
5.00%, due 6/1/31 (b)	4,000,000	4,006,368
Arizona Industrial Development Authority, Arizona Agribusiness and Equine Center, Inc., Revenue Bonds (b)		
Series B		
5.00%, due 3/1/37	3,280,000	3,159,255
Series B		
5.00%, due 3/1/42	3,435,000	3,174,210
Arizona Industrial Development Authority, Provident Group-NCCU Properties LLC, Revenue Bonds Insured: BAM		
5.00%, due 6/1/49	2,650,000	2,856,211
Insured: BAM		
5.00%, due 6/1/54	2,850,000	3,062,784

	Principal Amount	Value
Arizona (continued)		
Arizona Industrial Development Authority, Mater Academy of Nevada, Bonanza Campus Project, Revenue Bonds Series A		
5.00%, due 12/15/50 (b)	\$ 1,500,000	\$ 1,392,009
Arizona Industrial Development Authority, Provident Group, Eastern Michigan University Parking Project, Revenue Bonds		
5.00%, due 5/1/51 (c)	1,000,000	646,284
Arizona Industrial Development Authority, American Charter Schools Foundation, Revenue Bonds (b)		
6.00%, due 7/1/37	3,035,000	3,124,604
6.00%, due 7/1/47	6,685,000	6,792,274
City of Phoenix, Downtown Phoenix Student Housing LLC, Revenue Bonds Series A		
5.00%, due 7/1/37	1,000,000	1,016,759
City of Phoenix, Villa Montessori, Inc. Project, Revenue Bonds		
5.00%, due 7/1/45	2,150,000	2,174,984
City of Phoenix, Basis Schools Project, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/45	1,000,000	929,075
Series A		
5.00%, due 7/1/46	3,870,000	3,575,142
City of Phoenix, Downtown Phoenix Student Housing II LLC, Revenue Bonds Series A		
5.00%, due 7/1/59	2,200,000	2,149,485
City of Phoenix, Espiritu Community Development Corp., Revenue Bonds Series A		
6.25%, due 7/1/36	845,000	800,684
Florence Town, Inc. Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds		
6.00%, due 7/1/43 (b)	2,450,000	2,460,254

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Glendale Industrial Development Authority, Midwestern University Foundation, Revenue Bonds Series A		
2.125%, due 7/1/33 (d)	\$ 2,000,000	\$ 1,727,515
Glendale Industrial Development Authority, People of Faith, Inc. Obligated Group, Revenue Bonds Series A		
5.00%, due 5/15/56	8,250,000	6,796,114
Industrial Development Authority of the County of Pima (The), American Leadership Academy, Inc., Revenue Bonds		
4.00%, due 6/15/51 (b)	9,500,000	7,015,166
Industrial Development Authority of the County of Pima (The), Charter Schools Project, Revenue Bonds Series Q		
5.375%, due 7/1/31	1,145,000	1,123,805
Industrial Development Authority of the County of Pima (The), American Leadership AC, Revenue Bonds		
5.625%, due 6/15/45 (b)	3,735,000	3,738,053
Maricopa County Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds Series A		
4.00%, due 7/1/51 (b)	1,750,000	1,307,502
Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds		
5.00%, due 7/1/35	3,000,000	2,920,317
Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds Series B		
3.60%, due 4/1/40	8,750,000	7,757,438
Pinal County Industrial Development Authority, WOF SW GGP 1 LLC, Revenue Bonds (d) Series A		
5.50%, due 10/1/33 (b)	7,673,000	7,287,492

	Principal Amount	Value
Arizona (continued)		
Pinal County Industrial Development Authority, WOF SW GGP 1 LLC, Revenue Bonds (d) (continued) Series B		
5.50%, due 10/1/33	\$ 2,000,000	\$ 1,899,516
		<u>118,385,910</u>
Arkansas 0.9%		
Arkansas Development Finance Authority, Washington Regional Medical Center, Revenue Bonds		
4.00%, due 2/1/42	4,390,000	4,075,527
Arkansas Development Finance Authority, Baptist Health, Revenue Bonds		
4.00%, due 12/1/44	650,000	629,948
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds (b)(d) Series A		
4.50%, due 9/1/49	56,200,000	50,440,523
4.75%, due 9/1/49	17,200,000	16,048,907
		<u>71,194,905</u>
California 7.3%		
Alameda Corridor Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 10/1/35	3,440,000	2,178,134
Bassett Unified School District, Capital Appreciation, Election 2004, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/41	2,050,000	894,898
Series C, Insured: NATL-RE (zero coupon), due 8/1/42	2,000,000	827,537
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C		
5.25%, due 1/1/54 (a)	5,350,000	5,588,950
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds Series A-1		
3.00%, due 2/1/57 (b)	5,000,000	3,341,151

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien Series A1 4.00%, due 2/1/56 (b)	\$ 25,000,000	\$ 20,370,445
California Community Housing Agency, Annadel Apartments, Revenue Bonds Series A 5.00%, due 4/1/49 (b)	12,150,000	10,131,156
California Community Housing Agency, Essential Housing, Serenity at Larkspur Apartments, Revenue Bonds Series A 5.00%, due 2/1/50 (b)	5,045,000	4,184,672
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds Series A 4.00%, due 4/1/49	7,505,000	7,005,196
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds Series A 5.00%, due 8/15/47	5,265,000	5,367,435
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series B 4.00%, due 11/1/46	3,060,000	2,807,458
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds Series A-1 5.00%, due 1/1/55 (b)	3,225,000	2,490,772
California Municipal Finance Authority, CHF-Davis II LLC, Revenue Bonds Insured: BAM 3.00%, due 5/15/51	4,400,000	3,417,284

	Principal Amount	Value
California (continued)		
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien Series A, Insured: AGM 3.25%, due 12/31/32 (d)	\$ 5,965,000	\$ 5,758,016
Series A 5.00%, due 12/31/43	5,745,000	5,857,169
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds 4.00%, due 7/15/29	18,775,000	18,310,482
California Municipal Finance Authority, HumanGood California Obligated Group, Revenue Bonds 4.00%, due 10/1/49	1,785,000	1,623,505
California Municipal Finance Authority, William Jessup University, Revenue Bonds (b) 5.00%, due 8/1/28	1,000,000	996,891
5.00%, due 8/1/48	2,675,000	2,357,527
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds Series A 5.00%, due 7/1/46 (b)	2,665,000	2,413,835
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds 5.00%, due 5/15/48	19,500,000	19,772,398
5.00%, due 5/15/51	19,500,000	19,724,853
California Municipal Finance Authority, Healthright 360, Revenue Bonds Series A 5.00%, due 11/1/49 (b)	2,000,000	1,949,920
California Municipal Finance Authority, Partnerships to Uplift Community Project, Revenue Bonds Series A 5.30%, due 8/1/47	1,525,000	1,403,954
California Municipal Finance Authority, Baptist University, Revenue Bonds Series A 5.375%, due 11/1/40 (b)	3,000,000	3,035,216

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Public Finance Authority, Enso Village Project, Revenue Bonds Series B-2 2.375%, due 11/15/28 (b)	\$ 1,500,000	\$ 1,414,279
California Public Finance Authority, Kendal at Sonoma Obligated Group, Revenue Bonds Series A 5.00%, due 11/15/46 (b)	750,000	660,360
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds Series A 6.25%, due 7/1/54 (b)	5,515,000	5,845,999
California Public Finance Authority, California University of Science & Medicine, Revenue Bonds 7.50%, due 7/1/36 (b)	9,500,000	9,521,607
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds Series A 2.75%, due 11/1/60 (b)	9,700,000	7,365,239
California School Finance Authority, Granada Hills Charter High School Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/48 (b)	675,000	582,652
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds Series A 4.00%, due 6/1/61 (b)	4,750,000	3,425,962
California School Finance Authority, Hawking STEAM Charter Schools, Inc., Revenue Bonds Series A 5.00%, due 7/1/42 (b)	1,360,000	1,314,347
California School Finance Authority, High Tech High Learning Project, Revenue Bonds Series A 5.00%, due 7/1/49 (b)	3,000,000	2,769,574

	Principal Amount	Value
California (continued)		
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds Series A 5.00%, due 8/1/50 (b)	\$ 1,800,000	\$ 1,759,392
California School Finance Authority, Teach Public Schools Obligated Group, Revenue Bonds Series A 5.00%, due 6/1/58 (b)	2,000,000	1,842,290
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment Series 2021 A 4.00%, due 9/2/41	1,990,000	1,757,676
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds 4.375%, due 1/1/48	2,185,000	2,076,612
5.00%, due 1/1/48	7,250,000	7,401,443
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (b) Series A 5.00%, due 6/1/36	2,250,000	2,220,172
Series A 5.00%, due 6/1/46	2,000,000	1,880,010
California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds (b) Series A 5.00%, due 12/1/46	18,420,000	17,639,716
Series A 5.25%, due 12/1/56	3,970,000	3,806,568
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds 5.00%, due 5/15/50	2,000,000	2,011,565
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds 5.625%, due 11/1/33	680,000	682,059
5.875%, due 11/1/43	435,000	436,252

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds Series A 6.375%, due 11/1/43 (b)	\$ 3,235,000	\$ 3,262,583
Cathedral City Public Financing Authority, Capital Appreciation, Tax Allocation Series A, Insured: NATL-RE (zero coupon), due 8/1/23	925,000	917,306
Series A, Insured: NATL-RE (zero coupon), due 8/1/26	1,085,000	976,635
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien Series G 5.00%, due 5/15/47 (d)	6,000,000	6,357,098
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax 5.00%, due 9/1/52	1,500,000	1,538,485
CMFA Special Finance Agency XII, Allure Apartments, Revenue Bonds, Senior Lien Series A-1 3.25%, due 2/1/57 (b)	1,500,000	1,006,014
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien Series A-2 3.00%, due 12/1/56 (b)	2,750,000	1,836,132
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien Series A-2 3.25%, due 5/1/57 (b)	11,350,000	7,595,566
CSCDA Community Improvement Authority, Parrallel-Anaheim, Revenue Bonds Series A 4.00%, due 8/1/56 (b)	6,040,000	4,537,825
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds Series A 4.00%, due 9/1/56 (b)	10,160,000	7,680,089

	Principal Amount	Value
California (continued)		
CSCDA Community Improvement Authority, Altana Glendale, Revenue Bonds Series A 4.00%, due 10/1/56 (b)	\$ 9,200,000	\$ 6,864,370
CSCDA Community Improvement Authority, Escondido Portfolio, Revenue Bonds, Senior Lien Series A-2 4.00%, due 6/1/58 (b)	4,750,000	3,629,533
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Series B-2, Insured: AGM-CR 3.50%, due 1/15/53	13,415,000	11,383,347
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Junior Lien Series C, Insured: AGM-CR 4.00%, due 1/15/43	17,154,000	17,164,811
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien Series A 4.00%, due 1/15/46	27,629,000	26,138,468
Series A, Insured: AGM-CR 4.00%, due 1/15/46	28,120,000	26,994,342
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series B-2 (zero coupon), due 6/1/66 (e)	897,030,000	99,496,774
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds Series B-1 3.85%, due 6/1/50	1,500,000	1,375,686
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/61 (b)	52,100,000	42,226,404
Inland Empire Tobacco Securitization Corp., Revenue Bonds Series D (zero coupon), due 6/1/57	249,420,000	17,794,970

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Riverside County Transportation Commission, Revenue Bonds, Senior Lien Series B-1 3.00%, due 6/1/49	\$ 1,945,000	\$ 1,454,558
Series A 5.75%, due 6/1/48	1,480,000	1,482,984
Rohnerville School District, Election 2010, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 8/1/42	1,000,000	435,580
Series B, Insured: AGM (zero coupon), due 8/1/47	1,000,000	336,157
San Diego County Regional Airport Authority, Revenue Bonds Series B 4.00%, due 7/1/56 (d)	11,410,000	10,485,863
San Francisco City & County Redevelopment Agency, Community Facilities District No. 6 Bay Public, Special Tax Series C (zero coupon), due 8/1/37	5,015,000	2,220,107
Series C (zero coupon), due 8/1/38	2,000,000	828,609
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien Series A 4.00%, due 1/15/50	7,300,000	6,860,523
Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 8/1/47	24,500,000	7,445,817
Sierra Kings Health Care District, Unlimited General Obligation 5.00%, due 8/1/37	2,465,000	2,544,137
Stockton Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series D, Insured: AGM (zero coupon), due 8/1/42	8,780,000	3,946,724

	Principal Amount	Value
California (continued)		
Sutter Union High School District, Election 2008, Unlimited General Obligation Series B (zero coupon), due 6/1/50	\$ 16,260,000	\$ 2,506,177
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series B-2 (zero coupon), due 6/1/54	18,700,000	3,446,573
West Contra Costa Healthcare District, Special Tax 3.00%, due 7/1/42	5,670,000	4,800,744
Westminster School District, Election 2008, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/53	20,000,000	2,411,278
		<u>568,204,897</u>
Colorado 2.7%		
3rd and Havana Metropolitan District, Tax Supported, Limited General Obligation Series A 5.25%, due 12/1/49	2,250,000	1,906,200
Allison Valley Metropolitan District No. 2, Limited General Obligation 4.70%, due 12/1/47	2,500,000	2,051,598
Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/38	7,150,000	7,277,402
Series A 5.00%, due 10/1/43	7,125,000	7,148,242
Broadway Park North Metropolitan District No. 2, Limited General Obligation (b) 5.00%, due 12/1/40	1,000,000	958,164
5.00%, due 12/1/49	1,000,000	924,752
Broadway Station Metropolitan District No. 2, Limited General Obligation Series A 5.125%, due 12/1/48	3,000,000	2,317,017

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Central Platte Valley Metropolitan District, Unlimited General Obligation Series A		
5.375%, due 12/1/33	\$ 1,500,000	\$ 1,517,548
Citadel on Colfax Business Improvement District, Revenue Bonds Series A		
5.35%, due 12/1/50	1,000,000	906,601
City & County of Denver, United Airlines, Inc., Project, Revenue Bonds		
5.00%, due 10/1/32 (d)	6,800,000	6,807,446
City of Fruita Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds Series A		
5.50%, due 1/1/48 (b)	9,750,000	8,816,240
Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds Insured: Moral Obligation State Intercept		
3.00%, due 8/1/51	3,420,000	2,405,781
Colorado Educational & Cultural Facilities Authority, New Summit Academy, Revenue Bonds Series A		
4.00%, due 7/1/41 (b)	1,850,000	1,539,274
Colorado Educational & Cultural Facilities Authority, New Vision Charter School, Revenue Bonds Series A, Insured: BAM Moral Obligation		
4.00%, due 6/1/42	2,635,000	2,552,186
Series A, Insured: BAM Moral Obligation		
4.00%, due 6/1/52	4,750,000	4,390,712
Series A, Insured: BAM Moral Obligation		
4.00%, due 6/1/56	6,305,000	5,724,296
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-2		
3.25%, due 8/1/49	11,750,000	8,542,318

	Principal Amount	Value
Colorado (continued)		
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-2		
4.00%, due 8/1/49	\$ 21,355,000	\$ 19,368,197
Series A-2		
5.00%, due 8/1/44	19,005,000	19,632,247
Colorado Health Facilities Authority, Covenant Living Communities and Services Obligated Group, Revenue Bonds Series A		
5.00%, due 12/1/35	3,500,000	3,538,133
Series A		
5.00%, due 12/1/48	6,940,000	6,922,774
Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds Series A		
5.75%, due 2/1/44	5,580,000	5,612,272
Copper Ridge Metropolitan District, Revenue Bonds		
5.00%, due 12/1/39	4,250,000	3,954,971
Denver Health & Hospital Authority, 550 Acoma, Inc., Certificate of Participation		
5.00%, due 12/1/48	1,755,000	1,748,137
Denver Health & Hospital Authority, Revenue Bonds Series A		
5.25%, due 12/1/45	4,250,000	4,269,401
E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/25	245,000	227,412
Series B, Insured: NATL-RE (zero coupon), due 9/1/29	4,510,000	3,687,694
Series B, Insured: NATL-RE (zero coupon), due 9/1/30	500,000	393,791
Series B, Insured: NATL-RE (zero coupon), due 9/1/35	2,245,000	1,262,870
Series B, Insured: NATL-RE (zero coupon), due 9/1/37	1,170,000	588,944
Series B, Insured: NATL-RE (zero coupon), due 9/1/39	515,000	233,057
Series A (zero coupon), due 9/1/40	5,250,000	2,469,362

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
E-470 Public Highway Authority, Revenue Bonds (continued) Series A (zero coupon), due 9/1/41	\$ 3,925,000	\$ 1,749,248
Eagle County Airport Terminal Corp., Revenue Bonds Series B 5.00%, due 5/1/33 (d)	2,285,000	2,340,146
Evan's Place Metropolitan District, Limited General Obligation Series A(3) 5.00%, due 12/1/50	1,500,000	1,307,049
Great Western Metropolitan District, Limited General Obligation 4.75%, due 12/1/50	1,500,000	1,291,839
Green Valley Ranch East Metropolitan District No. 6, Limited General Obligation Series A 5.875%, due 12/1/50	1,000,000	963,380
Jefferson Center Metropolitan District No. 1, Revenue Bonds Series B 5.75%, due 12/15/50	4,615,000	4,468,968
Johnstown Plaza Metropolitan District, Limited General Obligation 4.25%, due 12/1/46	7,500,000	6,077,119
Jones District Community Authority Board, Revenue Bonds (zero coupon), due 12/1/50 (f)	5,050,000	4,260,521
Karl's Farm Metropolitan District No. 2, Limited General Obligation Series A 5.625%, due 12/1/50 (b)	1,485,000	1,378,131
Mirabelle Metropolitan District No. 2, Limited General Obligation, Senior Lien Series A 5.00%, due 12/1/49	1,250,000	1,121,309
North Range Metropolitan District No. 3, Limited General Obligation Series 2020A-3 5.25%, due 12/1/50	1,000,000	900,666

	Principal Amount	Value
Colorado (continued)		
Park Creek Metropolitan District, Revenue Bonds, Senior Lien Series A, Insured: AGM 4.00%, due 12/1/37	\$ 2,790,000	\$ 2,823,558
Series A, Insured: AGM 4.00%, due 12/1/46	20,950,000	20,060,983
Park Creek Metropolitan District, Senior Ltd., Property, Revenue Bonds, Senior Lien Series A 5.00%, due 12/1/45	4,000,000	4,066,091
Raindance Metropolitan District No. 1 Non-Potable Water System, Revenue Bonds 5.25%, due 12/1/50	1,500,000	1,355,115
Raindance Metropolitan District No. 2, Limited General Obligation Series A 5.00%, due 12/1/49	2,500,000	2,261,787
Southglenn Metropolitan District, Special Revenue, Limited General Obligation 5.00%, due 12/1/46	2,100,000	1,967,370
Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds Series A 4.25%, due 12/1/50	1,250,000	983,479
Village Metropolitan District (The), Special Revenue and Limited Property Tax, Limited General Obligation 5.00%, due 12/1/40	750,000	723,276
Villages at Castle Rock Metropolitan District No. 6, Limited General Obligation Series A 4.125%, due 12/1/51 (b)	18,149,000	<u>13,106,023</u>
		<u>212,901,097</u>
Connecticut 0.5%		
City of Hartford, Unlimited General Obligation Series B, Insured: State Guaranteed 5.00%, due 4/1/26	60,000	60,088

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
City of Hartford, Unlimited General Obligation (continued)		
Series B, Insured: State Guaranteed		
5.00%, due 4/1/27	\$ 500,000	\$ 500,741
Series B, Insured: State Guaranteed		
5.00%, due 4/1/30	640,000	640,974
Series B, Insured: State Guaranteed		
5.00%, due 4/1/33	100,000	100,150
City of New Haven, Unlimited General Obligation		
Series A		
4.00%, due 8/1/40	2,000,000	1,923,339
Series A		
4.00%, due 8/1/41	925,000	874,257
City of West Haven, Unlimited General Obligation		
Insured: BAM		
4.00%, due 9/15/41	1,130,000	1,097,283
Connecticut State Health & Educational Facilities Authority, University of Hartford (The), Revenue Bonds		
Series N		
4.00%, due 7/1/39	5,600,000	4,898,700
Series N		
4.00%, due 7/1/49	4,000,000	3,142,568
Series N		
5.00%, due 7/1/31	575,000	596,322
Series N		
5.00%, due 7/1/32	575,000	595,283
Series N		
5.00%, due 7/1/33	475,000	490,351
Series N		
5.00%, due 7/1/34	700,000	719,047
Connecticut State Health & Educational Facilities Authority, Jerome Home, Revenue Bonds		
Series E		
4.00%, due 7/1/51	1,250,000	948,688

	Principal Amount	Value
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, Mary Wade Home Obligated Group, Revenue Bonds (b)		
Series A-1		
4.50%, due 10/1/34	\$ 2,350,000	\$ 2,038,695
Series A-1		
5.00%, due 10/1/39	1,000,000	864,461
Connecticut State Health & Educational Facilities Authority, McLean Issue, Revenue Bonds		
Series A		
5.00%, due 1/1/30 (b)	500,000	494,947
Connecticut State Health & Educational Facilities Authority, University of New Haven, Inc., Revenue Bonds		
Series K-3		
5.00%, due 7/1/48	3,695,000	3,518,477
Connecticut State Health & Educational Facilities Authority, Griffin Health Obligated Group, Revenue Bonds		
Series G-1		
5.00%, due 7/1/50 (b)	1,750,000	1,647,293
Connecticut State Health & Educational Facilities Authority, Church Home of Hartford Obligated Group, Revenue Bonds		
Series A		
5.00%, due 9/1/53 (b)	2,235,000	1,805,622
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program, Revenue Bonds		
Series B, Insured: BAM		
3.25%, due 11/15/35 (d)	5,325,000	4,846,605
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds		
Series A		
5.00%, due 2/1/36	1,475,000	1,480,269
Steel Point Infrastructure Improvement District, Steelpointe Harbor Project, Tax Allocation (b)		
4.00%, due 4/1/31	700,000	652,511
4.00%, due 4/1/36	1,090,000	954,003

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
Steel Point Infrastructure		
Improvement District, Steelpointe Harbor Project, Tax Allocation (b) (continued)		
4.00%, due 4/1/41	\$ 1,785,000	\$ 1,464,550
4.00%, due 4/1/51	1,250,000	946,274
		<u>37,301,498</u>
Delaware 0.6%		
County of Kent, Student Housing & Dining Facility, CHF-Dover LLC, Delaware State University Project, Revenue Bonds		
Series A		
5.00%, due 7/1/40	1,050,000	1,018,159
Series A		
5.00%, due 7/1/48	2,735,000	2,535,601
Series A		
5.00%, due 7/1/53	4,090,000	3,728,774
Series A		
5.00%, due 7/1/58	6,700,000	6,027,971
Delaware State Economic Development Authority, Newark Charter School, Inc., Revenue Bonds		
4.00%, due 9/1/51	1,600,000	1,379,922
Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds		
4.25%, due 6/1/38	2,235,000	2,195,036
4.375%, due 6/1/48	9,400,000	9,063,748
5.00%, due 6/1/37	1,000,000	1,048,655
Delaware State Health Facilities Authority, Nanticoke Memorial Hospital Project, Revenue Bonds		
5.00%, due 7/1/32	3,555,000	3,564,858
Delaware State Health Facilities Authority, Christiana Care Health System, Revenue Bonds		
Series A		
5.00%, due 10/1/45	8,100,000	8,531,511
Delaware State Health Facilities Authority, Beebe Medical Center, Inc., Revenue Bonds		
5.00%, due 6/1/48	4,750,000	4,852,473
		<u>43,946,708</u>

	Principal Amount	Value
District of Columbia 1.9%		
District of Columbia, Tobacco Settlement Financing Corp., Asset Backed, Revenue Bonds		
Series A		
(zero coupon), due 6/15/46	\$ 83,000,000	\$ 19,171,348
District of Columbia, KIPP DC Project, Revenue Bonds		
4.00%, due 7/1/49	1,375,000	1,180,006
District of Columbia, Provident Group-Howard Properties LLC, Revenue Bonds		
5.00%, due 10/1/30		
5.00%, due 10/1/45	1,500,000	1,500,029
5.00%, due 10/1/45		
5,105,000		4,898,800
District of Columbia, Friendship Public Charter School, Revenue Bonds		
Series A		
5.00%, due 6/1/46	1,400,000	1,406,007
District of Columbia, International School Obligated Group, Revenue Bonds		
5.00%, due 7/1/54		
2,550,000		2,533,707
District of Columbia, Revenue Bonds		
5.00%, due 6/1/55		
4,160,000		3,824,316
District of Columbia, Methodist Home, Revenue Bonds		
Series A		
5.25%, due 1/1/39	1,015,000	874,365
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Senior Lien		
Series B		
(zero coupon), due 10/1/39	5,005,000	2,441,921
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Sub. Lien		
Series B		
4.00%, due 10/1/49	100,045,000	94,055,976
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 10/1/52	4,000,000	3,853,160

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Sub. Lien Series B, Insured: AGM 4.00%, due 10/1/53		
	\$ 13,100,000	\$ 12,572,847
		<u>148,312,482</u>
Florida 3.4%		
Capital Trust Agency, Wonderful Foundations Charter School, Revenue Bonds Series B (zero coupon), due 1/1/60		
	16,000,000	876,712
Capital Trust Agency, Odyssey Charter School, Inc., Revenue Bonds Series A 5.50%, due 7/1/47 (b)		
	2,000,000	1,989,249
Celebration Community Development District, Assessment Area 1 Project, Special Assessment 3.125%, due 5/1/41		
	590,000	437,264
4.00%, due 5/1/51		
	845,000	662,979
CFM Community Development District, Capital Improvement, Special Assessment 3.35%, due 5/1/41		
	200,000	153,176
4.00%, due 5/1/51		
	290,000	226,564
Charlotte County Industrial Development Authority, Town & Country Utility Project, Revenue Bonds Series A 4.00%, due 10/1/51 (b)(d)		
	3,500,000	2,702,673
City of Atlantic Beach, Fleet Landing Project, Revenue Bonds Series A 5.00%, due 11/15/48		
	3,000,000	2,558,395
Series B 5.625%, due 11/15/43		
	1,500,000	1,481,088
City of Fort Myers, Utility System, Revenue Bonds Series A 4.00%, due 10/1/49		
	10,275,000	9,824,028

	Principal Amount	Value
Florida (continued)		
City of Orlando, Tourist Development Tax, Revenue Bonds, Third Lien Series C, Insured: AGC 5.50%, due 11/1/38		
	\$ 230,000	\$ 230,365
City of Pompano Beach, John Knox Village Project, Revenue Bonds Series A 4.00%, due 9/1/51		
	650,000	473,183
Series A 4.00%, due 9/1/56		
	5,165,000	3,648,940
City of Tallahassee, Tallahassee Memorial HealthCare, Inc., Revenue Bonds Series A 5.00%, due 12/1/40		
	6,935,000	6,968,696
Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue Bonds Series A 6.125%, due 6/1/43		
	2,500,000	2,505,453
Collier County Health Facilities Authority, Moorings, Inc. Obligated Group (The), Revenue Bonds 4.00%, due 5/1/52		
	8,000,000	6,961,913
Cordova Palms Community Development District, Special Assessment 3.00%, due 5/1/41 (b)		
	1,215,000	883,110
County of Osceola, Transportation, Revenue Bonds Series A-1 4.00%, due 10/1/54		
	4,345,000	3,759,259
Series A-1 5.00%, due 10/1/44		
	11,150,000	11,369,273
Elevation Pointe Community Development District, Special Assessment Series A-1 4.60%, due 5/1/52		
	1,090,000	941,164
Epperson North Community Development District, Assessment Area 3, Special Assessment Series A 3.40%, due 11/1/41		
	2,160,000	1,650,131
Epperson North Community Development District, Assessment Area 2, Special Assessment 3.50%, due 5/1/41		
	790,000	616,268

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Escambia County Health Facilities		
Authority, Baptist Health Care		
Corp. Obligated Group, Revenue		
Bonds		
Series A		
4.00%, due 8/15/50	\$ 4,865,000	\$ 4,213,261
Florida Development Finance Corp.,		
Mayflower Retirement Community		
Centre, Inc., Revenue Bonds		
Series B-1		
2.375%, due 6/1/27 (b)	835,000	806,347
Florida Development Finance Corp.,		
UF Health Jacksonville Project,		
Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 2/1/52	14,155,000	12,696,014
Series A		
5.00%, due 2/1/40	2,600,000	2,565,005
Series A		
5.00%, due 2/1/52	6,400,000	5,847,960
Florida Development Finance Corp.,		
River City Education Obligated		
Group, Revenue Bonds		
Series A		
4.00%, due 7/1/55	1,000,000	798,904
Florida Development Finance Corp.,		
Florida Charter Foundation, Inc.		
Project, Revenue Bonds		
Series A		
4.75%, due 7/15/36 (b)	4,305,000	4,093,646
Florida Development Finance Corp.,		
Mater Academy Project, Revenue		
Bonds		
Series A		
5.00%, due 6/15/50	3,000,000	2,958,409
Series A		
5.00%, due 6/15/52	2,975,000	2,918,023
Series A		
5.00%, due 6/15/55	5,600,000	5,450,906
Florida Higher Educational Facilities		
Financial Authority, Ringling		
College Project, Revenue Bonds		
4.00%, due 3/1/47	6,420,000	5,440,847
Florida Higher Educational Facilities		
Financial Authority, Saint Leo		
University Project, Revenue Bonds		
5.00%, due 3/1/44	1,370,000	1,221,641

	Principal Amount	Value
Florida (continued)		
Florida Higher Educational Facilities		
Financial Authority, Saint Leo		
University Project, Revenue Bonds		
(continued)		
5.00%, due 3/1/49	\$ 1,630,000	\$ 1,415,280
Hillsborough County Industrial		
Development Authority, Tampa		
General Hospital Project, Revenue		
Bonds		
Series A		
4.00%, due 8/1/50	60,635,000	55,679,835
Series A		
4.00%, due 8/1/55	36,965,000	33,194,130
Lakewood Ranch Stewardship		
District, Star Farms at Lakewood		
Ranch Project Phase 1 and 2,		
Special Assessment		
3.00%, due 5/1/41	430,000	318,115
4.00%, due 5/1/52	675,000	529,081
Lee County Industrial Development		
Authority, Preserve Project,		
Revenue Bonds		
Series A		
5.75%, due 12/1/52 (b)	7,125,000	4,897,496
Miami Beach Health Facilities		
Authority, Mount Sinai Medical		
Center of Florida, Revenue Bonds		
Series B		
4.00%, due 11/15/46	7,000,000	6,374,593
Series B		
4.00%, due 11/15/51	3,190,000	2,835,031
5.00%, due 11/15/39	2,230,000	2,245,660
Mid-Bay Bridge Authority, Revenue		
Bonds		
Series A		
5.00%, due 10/1/35	1,500,000	1,531,401
Series C		
5.00%, due 10/1/40	1,000,000	1,005,598
Mirada II Community Development		
District, Capital Improvement,		
Special Assessment		
3.125%, due 5/1/31	500,000	441,164
3.50%, due 5/1/41	1,000,000	779,115
New Port Tampa Bay Community		
Development District, Special		
Assessment		
3.50%, due 5/1/31	310,000	281,184
4.125%, due 5/1/52	365,000	289,874

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
North Powerline Road Community Development District, Special Assessment		
3.625%, due 5/1/40	\$ 500,000	\$ 404,984
4.00%, due 5/1/51	1,075,000	835,264
Osceola County Expressway Authority, Poinciana Parkway Project, Revenue Bonds, Senior Lien Series B-2 (zero coupon), due 10/1/36 (f)	3,750,000	4,312,132
Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai residencies of Boca Raton, Revenue Bonds		
4.00%, due 6/1/36	4,000,000	3,388,605
Pinellas County Educational Facilities Authority, Pinellas Academy Math & Science Project, Revenue Bonds Series A		
5.00%, due 12/15/48 (b)	3,280,000	3,293,039
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc., Revenue Bonds Series A		
5.00%, due 1/1/39	1,750,000	1,622,351
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc. Project, Revenue Bonds Series A		
5.00%, due 1/1/55	800,000	664,626
Preston Cove Community Development District, Special Assessment		
4.00%, due 5/1/42	1,825,000	1,539,034
Sawyers Landing Community Development District, Special Assessment		
3.75%, due 5/1/31	1,550,000	1,436,148
4.25%, due 5/1/53	3,000,000	2,371,026
Shingle Creek at Bronson Community Development District, Special Assessment		
3.50%, due 6/15/41	1,000,000	782,435

	Principal Amount	Value
Florida (continued)		
South Broward Hospital District, Revenue Bonds Series A		
3.00%, due 5/1/51	\$ 17,750,000	\$ 13,415,658
Stillwater Community Development District, 2021 Project, Special Assessment (b)		
3.00%, due 6/15/31	410,000	358,844
3.50%, due 6/15/41	1,000,000	786,023
Tradition Community Development District No. 9, Special Assessment		
3.00%, due 5/1/41	1,800,000	1,308,311
Two Rivers North Community Development District, Special Assessment		
5.25%, due 5/1/52	1,500,000	1,435,493
V-Dana Community Development District, Special Assessment		
3.625%, due 5/1/41	1,040,000	841,369
Veranda Community Development District II, Special Assessment		
3.60%, due 5/1/41 (b)	330,000	260,865
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment		
4.00%, due 5/1/42	1,130,000	953,031
4.25%, due 5/1/52	1,360,000	1,106,087
		<u>262,863,728</u>

Georgia 1.2%

Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM		
3.625%, due 7/1/42 (b)	5,605,000	5,004,875
Development Authority of Cobb County (The), Kennesaw State University, Revenue Bonds, Junior Lien Series C		
5.00%, due 7/15/38	85,000	88,915
Series C		
5.00%, due 7/15/38	2,305,000	2,306,255

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds 5.00%, due 7/1/36	\$ 3,750,000	\$ 3,735,436
Gainesville & Hall County Development Authority, Riverside Military Academy, Inc., Revenue Bonds 5.125%, due 3/1/52	1,500,000	1,088,542
George L. Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, First Tier 4.00%, due 1/1/54	4,750,000	3,849,352
George L. Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, Second Tier 5.00%, due 1/1/54 (b)	4,000,000	3,206,214
Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 5/15/39	6,550,000	6,044,198
Series A 5.00%, due 5/15/38	3,500,000	3,588,144
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A, Insured: BAM 4.00%, due 1/1/49	14,300,000	13,798,927
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds Series B 4.00%, due 1/1/49	54,975,000	47,023,625
		<u>89,734,483</u>
Guam 0.7%		
Antonio B Won Pat International Airport Authority, Revenue Bonds (d) Series C 6.375%, due 10/1/43	1,550,000	1,567,270
Series C 6.375%, due 10/1/43	1,450,000	1,466,155

	Principal Amount	Value
Guam (continued)		
Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation Series A 4.25%, due 2/1/30	\$ 1,190,000	\$ 1,196,592
Series A 5.00%, due 2/1/40	4,875,000	4,916,304
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.00%, due 7/1/40	230,000	234,747
Series A 5.00%, due 1/1/50	5,890,000	5,969,412
5.50%, due 7/1/43	13,315,000	13,360,441
Port Authority of Guam, Revenue Bonds Series A 5.00%, due 7/1/48	4,950,000	5,077,053
Territory of Guam, Business Privilege Tax, Revenue Bonds Series F 4.00%, due 1/1/36	5,920,000	5,772,192
Series D 5.00%, due 11/15/29	1,455,000	1,489,574
Series D 5.00%, due 11/15/34	4,630,000	4,695,627
Series D 5.00%, due 11/15/35	5,700,000	5,755,544
		<u>51,500,911</u>
Hawaii 0.5%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax 4.375%, due 5/15/42	2,300,000	2,062,116
5.00%, due 5/15/51	5,635,000	5,534,817
Kauai County Community Facilities District, Community Facilities District No. 2008-1, Special Tax 5.00%, due 5/15/44	1,775,000	1,791,255
5.00%, due 5/15/49	2,750,000	2,757,043
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds Insured: AGM-CR 3.50%, due 10/1/49 (d)	25,275,000	21,168,657

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hawaii (continued)		
State of Hawaii Department of Budget & Finance, Chaminade University of Honolulu, Revenue Bonds		
Series A 5.00%, due 1/1/45 (b)	\$ 1,500,000	\$ 1,288,488
State of Hawaii Department of Budget & Finance, Hawaii Pacific University, Revenue Bonds (b)		
Series A 6.625%, due 7/1/33	2,085,000	2,090,165
Series A 6.875%, due 7/1/43	4,340,000	<u>4,346,269</u>
		<u>41,038,810</u>
Idaho 0.1%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	1,000,000	1,006,464
Idaho Housing & Finance Association, Gem Prep: Meridian Project, Revenue Bonds		
Series A, Insured: School Bond Guaranty 4.00%, due 5/1/57	4,365,000	<u>3,762,687</u>
		<u>4,769,151</u>
Illinois 11.1%		
Bridgeview Finance Corp., Sales Tax, Revenue Bonds		
Series A 5.00%, due 12/1/37	1,260,000	1,243,443
Series A 5.00%, due 12/1/42	7,250,000	6,986,679
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE (zero coupon), due 12/1/27	5,175,000	4,353,564
Series B-1, Insured: NATL-RE (zero coupon), due 12/1/30	13,050,000	9,669,328
Series A, Insured: NATL-RE (zero coupon), due 12/1/31	170,000	120,184
Series B-1, Insured: NATL-RE (zero coupon), due 12/1/31	1,095,000	774,129

	Principal Amount	Value
Illinois (continued)		
Chicago Board of Education, Unlimited General Obligation		
Series B 4.00%, due 12/1/38	\$ 3,750,000	\$ 3,472,980
Series B 4.00%, due 12/1/40	1,765,000	1,620,381
Series A 4.00%, due 12/1/42	2,965,000	2,667,169
Series A 4.00%, due 12/1/43	4,000,000	3,539,245
Series A 4.00%, due 12/1/47	46,635,000	40,188,490
Series A 5.00%, due 12/1/30	3,500,000	3,673,441
Series B 5.00%, due 12/1/31	4,700,000	4,932,457
Series B 5.00%, due 12/1/32	1,250,000	1,304,742
Series G 5.00%, due 12/1/34	1,915,000	1,969,791
Series A 5.00%, due 12/1/37	13,555,000	13,842,355
Series A 5.00%, due 12/1/38	5,400,000	5,504,395
Series G 5.00%, due 12/1/44	2,785,000	2,770,330
Series D 5.00%, due 12/1/46	6,200,000	6,148,848
Series A 5.00%, due 12/1/47	31,045,000	30,913,140
Series C 5.25%, due 12/1/39	1,405,000	1,412,883
Series A 7.00%, due 12/1/44	11,075,000	11,677,984
Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation		
Series C 5.00%, due 12/1/34	2,270,000	2,334,948
Series B 7.00%, due 12/1/42 (b)	9,700,000	10,562,180
Series A 7.00%, due 12/1/46 (b)	3,700,000	4,012,930
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
5.00%, due 4/1/35	1,615,000	1,687,623
5.00%, due 4/1/36	1,270,000	1,318,086

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds (continued)		
5.00%, due 4/1/37	\$ 435,000	\$ 448,964
5.00%, due 4/1/42	3,500,000	3,557,069
5.00%, due 4/1/46	4,700,000	4,749,071
6.00%, due 4/1/46	34,200,000	35,958,037
Chicago O'Hare International Airport, TRIPS Obligated Group, Revenue Bonds		
5.00%, due 7/1/38 (d)	1,500,000	1,523,532
City of Chicago, City Colleges Capital Improvement Project, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 1/1/34	300,000	190,365
City of Chicago, Unlimited General Obligation Series A		
4.00%, due 1/1/35	2,325,000	2,292,956
Series A		
5.00%, due 1/1/39	5,750,000	5,891,794
Series A		
5.00%, due 1/1/40	3,950,000	4,031,447
Series A		
5.00%, due 1/1/44	11,250,000	11,234,854
Series A		
5.50%, due 1/1/49	18,150,000	18,918,226
Series A		
6.00%, due 1/1/38	39,020,000	41,556,870
City of Chicago, Waterworks, Revenue Bonds, Second Lien		
4.00%, due 11/1/37	14,800,000	14,380,956
City of Chicago, Taxable Project, Unlimited General Obligation Series B		
5.50%, due 1/1/31	2,360,000	2,420,954
Series D		
5.50%, due 1/1/37	3,500,000	3,572,170
Series A		
5.75%, due 1/1/34	3,600,000	3,847,430
City of Galesburg, Knox College Project, Revenue Bonds Series A		
4.00%, due 10/1/46	5,750,000	5,035,882

	Principal Amount	Value
Illinois (continued)		
Illinois Finance Authority, Midwestern University Foundation, Revenue Bonds Series A		
2.25%, due 7/1/33 (d)	\$ 500,000	\$ 439,516
Illinois Finance Authority, Bradley University, Revenue Bonds Series A		
4.00%, due 8/1/46	775,000	666,550
Series A		
4.00%, due 8/1/51	3,225,000	2,687,175
Illinois Finance Authority, University of Illinois Health Services, Revenue Bonds		
4.00%, due 10/1/50	13,950,000	11,645,715
4.00%, due 10/1/55	5,615,000	4,584,612
Illinois Finance Authority, Learn Charter School Project, Revenue Bonds		
4.00%, due 11/1/51	1,000,000	849,885
4.00%, due 11/1/56	750,000	620,210
Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds Series C		
4.25%, due 8/1/42	2,900,000	2,612,449
Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds		
5.00%, due 9/1/32	1,830,000	1,852,826
6.25%, due 9/1/39	150,000	150,896
Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds (c)(f)(g)		
5.00%, due 2/15/37	7,375,000	3,318,750
5.125%, due 2/15/45	5,715,000	2,571,750
Illinois Finance Authority, Columbia College Chicago, Revenue Bonds Series A		
5.00%, due 12/1/37	9,750,000	9,930,497
Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds		
5.00%, due 5/15/40	1,265,000	1,007,982
Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds Series A		
5.00%, due 5/15/47	1,155,000	1,025,043

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, Chicago International School Project, Revenue Bonds Series A 5.00%, due 12/1/47	\$ 3,000,000	\$ 2,989,723
Illinois Finance Authority, Rosalind Franklin University of Medicine and Science, Revenue Bonds 5.00%, due 8/1/49	1,300,000	1,297,131
Illinois Finance Authority, Student Housing & Academic Facility, CHF-Chicago LLC, University of Illinois at Chicago Project, Revenue Bonds Series A 5.00%, due 2/15/50	8,085,000	7,651,034
Illinois Finance Authority, Roosevelt University Project, Revenue Bonds 5.50%, due 4/1/32	2,000,000	1,939,658
Illinois Finance Authority, Roosevelt University, Revenue Bonds (b) Series A 6.00%, due 4/1/38 Series A 6.125%, due 4/1/49	3,130,000 2,355,000	3,013,523 2,222,409
Macon County School District No. 61 Decatur, Unlimited General Obligation Insured: AGM 4.00%, due 1/1/40 Insured: AGM 4.00%, due 1/1/45	2,500,000 2,875,000	2,499,482 2,821,298
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A, Insured: AGM-CR (zero coupon), due 6/15/30 Series A, Insured: NATL-RE (zero coupon), due 12/15/32 Series A, Insured: NATL-RE (zero coupon), due 6/15/33 Series A, Insured: NATL-RE (zero coupon), due 12/15/33 Series A, Insured: NATL-RE (zero coupon), due 6/15/34	5,675,000 22,120,000 22,045,000 12,350,000 45,815,000	4,422,421 15,314,904 14,924,079 8,153,163 29,483,006

	Principal Amount	Value
Illinois (continued)		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds (continued) Series A, Insured: NATL-RE (zero coupon), due 12/15/36 Series A, Insured: NATL-RE (zero coupon), due 6/15/37 Series A (zero coupon), due 6/15/37 Series A, Insured: NATL-RE (zero coupon), due 12/15/37 (zero coupon), due 12/15/39 Insured: AGM-CR NATL-RE (zero coupon), due 12/15/40 Series B-1, Insured: AGM (zero coupon), due 6/15/47 Series B (zero coupon), due 12/15/50 Series B (zero coupon), due 12/15/51 Series A, Insured: AGM (zero coupon), due 12/15/52 Series B, Insured: BAM (zero coupon), due 12/15/54 Series A, Insured: BAM (zero coupon), due 12/15/56 Series A, Insured: AGM-CR (zero coupon), due 12/15/56 Series A, Insured: BAM 4.00%, due 12/15/42 Series A 4.00%, due 6/15/50 4.00%, due 6/15/52 5.00%, due 6/15/42 5.00%, due 6/15/50	\$ 34,195,000 6,000,000 3,000,000 39,100,000 3,500,000 22,220,000 6,270,000 38,265,000 57,800,000 6,180,000 57,160,000 51,650,000 22,500,000 2,500,000 24,200,000 27,800,000 1,430,000 1,000,000	\$ 19,068,356 3,249,704 1,584,959 20,615,291 1,617,086 10,179,355 2,014,091 9,459,418 13,513,218 1,491,678 12,443,738 10,143,704 4,234,358 2,346,387 21,048,194 23,923,640 1,469,098 1,011,174
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/15/38 Series B-1, Insured: AGM (zero coupon), due 6/15/43 Series B-1, Insured: AGM (zero coupon), due 6/15/45	9,600,000 32,330,000 8,000,000	4,932,420 12,873,163 2,858,036

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Metropolitan Pier & Exposition		
Authority, McCormick Place		
Expansion Project, Revenue		
Bonds		
Series A		
(zero coupon), due 12/15/38	\$ 3,750,000	\$ 1,833,652
Northern Illinois University, Auxiliary		
Facilities System, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 4/1/37	1,300,000	1,287,460
Northern Illinois University, Revenue		
Bonds		
Insured: BAM		
4.00%, due 10/1/40	1,245,000	1,166,164
Insured: BAM		
4.00%, due 10/1/41	1,660,000	1,547,704
Sangamon County Water		
Reclamation District, Alternative		
Revenue Source, Unlimited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 1/1/49	13,750,000	13,210,916
State of Illinois, Unlimited General		
Obligation		
Series B		
4.00%, due 12/1/39	9,460,000	9,160,928
Insured: BAM		
4.00%, due 6/1/41	23,270,000	22,598,177
Series C		
4.00%, due 10/1/41	7,650,000	7,320,201
Series C		
4.00%, due 10/1/42	8,750,000	8,320,933
Series C		
4.25%, due 10/1/45	23,500,000	22,757,999
Series A		
4.50%, due 12/1/41	6,525,000	6,565,465
Series A		
5.00%, due 12/1/27	2,315,000	2,485,886
Series B		
5.00%, due 12/1/27	9,115,000	9,787,841
5.00%, due 2/1/28	2,700,000	2,863,701
Series C		
5.00%, due 11/1/29	14,335,000	15,349,489
Series A		
5.00%, due 12/1/31	1,485,000	1,587,003
Series A		
5.00%, due 12/1/39	2,400,000	2,487,494

	Principal Amount	Value
Illinois (continued)		
State of Illinois, Unlimited General		
Obligation (continued)		
Series A		
5.00%, due 5/1/40	\$ 2,000,000	\$ 2,085,324
5.75%, due 5/1/45	17,020,000	18,647,788
State of Illinois, Rebuild Illinois		
Program, Unlimited General		
Obligation		
Series C		
4.00%, due 11/1/41	19,500,000	18,649,999
Upper Illinois River Valley		
Development Authority, Morris		
Hospital Obligated Group,		
Revenue Bonds		
5.00%, due 12/1/43	1,600,000	1,624,069
5.00%, due 12/1/48	13,305,000	13,441,802
Village of Bridgeview, Unlimited		
General Obligation		
Series A		
5.125%, due 12/1/44	100,000	86,988
Series A		
5.50%, due 12/1/43	1,545,000	1,421,858
Series A		
5.50%, due 12/1/43	1,260,000	1,159,573
Series A		
5.625%, due 12/1/41	3,940,000	3,734,317
Series A		
5.75%, due 12/1/35	2,705,000	2,714,861
Village of Oak Lawn, Corporate		
Purpose, Unlimited General		
Obligation		
Insured: NATL-RE		
4.40%, due 12/1/26	400,000	392,985
Insured: NATL-RE		
4.45%, due 12/1/28	430,000	421,828
Insured: NATL-RE		
4.50%, due 12/1/30	475,000	475,199
Insured: NATL-RE		
4.50%, due 12/1/32	520,000	511,323
Insured: NATL-RE		
4.50%, due 12/1/34	575,000	575,289
Village of Riverdale, Unlimited		
General Obligation		
8.00%, due 10/1/36	1,660,000	1,663,807
Village of Romeoville, Lewis		
University, Revenue Bonds		
Series B		
4.125%, due 10/1/41	1,000,000	875,947

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Village of Romeoville, Lewis		
University, Revenue Bonds		
(continued)		
Series B		
4.125%, due 10/1/46	\$ 2,100,000	\$ 1,754,584
Series B		
5.00%, due 10/1/36	1,000,000	1,006,685
Series B		
5.00%, due 10/1/39	1,275,000	<u>1,278,624</u>
		<u>861,938,920</u>
Indiana 0.3%		
City of Valparaiso, Pratt Paper LLC		
Project, Revenue Bonds		
7.00%, due 1/1/44 (d)	5,200,000	5,302,187
Gary Chicago International Airport		
Authority, Revenue Bonds		
5.00%, due 2/1/29	1,170,000	1,181,294
5.25%, due 2/1/34	750,000	759,025
Indiana Finance Authority, University		
of Indianapolis Education		
Facilities Project, Revenue Bonds		
5.00%, due 10/1/43	2,000,000	2,024,727
Indiana Finance Authority, BHI Senior		
Living, Inc., Revenue Bonds		
Series A		
5.00%, due 11/15/48	4,750,000	4,276,000
Series A		
5.00%, due 11/15/53	4,150,000	3,677,366
Indiana Finance Authority,		
United States Steel Corp.,		
Revenue Bonds		
Series A		
6.75%, due 5/1/39 (d)	1,250,000	1,404,474
Town of Upland, Taylor University		
Project, Revenue Bonds		
4.00%, due 9/1/39	2,030,000	1,927,298
4.00%, due 9/1/46	3,000,000	<u>2,683,355</u>
		<u>23,235,726</u>
Iowa 1.2%		
City of Coralville, Annual		
Appropriation, Revenue Bonds		
Series B		
4.25%, due 5/1/37	890,000	813,184

	Principal Amount	Value
Iowa (continued)		
City of Coralville, Annual		
Appropriation, Tax Allocation		
Series C		
4.50%, due 5/1/47	\$ 2,930,000	\$ 2,636,176
City of Coralville, Revenue Bonds		
Series C		
5.00%, due 5/1/42	7,000,000	6,872,295
Iowa Finance Authority, Lifespace		
Communities, Inc., Revenue		
Bonds		
Series A-1		
4.00%, due 5/15/55	3,500,000	2,091,189
Iowa Finance Authority, Iowa		
Fertilizer Co. LLC, Revenue Bonds		
5.00%, due 12/1/50	15,485,000	15,392,590
5.00%, due 12/1/50 (a)	7,015,000	7,046,529
Iowa Higher Education Loan		
Authority, Des Moines University		
Project, Revenue Bonds		
4.00%, due 10/1/45	3,000,000	2,700,054
4.00%, due 10/1/50	10,750,000	9,380,207
Iowa Tobacco Settlement Authority,		
Capital Appreciation, Revenue		
Bonds		
Series B-2, Class 2		
(zero coupon), due 6/1/65	220,765,000	25,769,148
Iowa Tobacco Settlement Authority,		
Revenue Bonds		
Series A-2, Class 1		
4.00%, due 6/1/49	6,750,000	6,081,319
Series B-1, Class 2		
4.00%, due 6/1/49	4,490,000	4,446,070
State of Iowa Board of Regents,		
University of Iowa Hospitals &		
Clinics, Revenue Bonds		
Series B		
3.00%, due 9/1/61	8,750,000	<u>6,243,939</u>
		<u>89,472,700</u>
Kansas 0.3%		
City of Manhattan, Meadowlark Hills		
Retirement Community, Revenue		
Bonds		
Series A		
4.00%, due 6/1/46	1,000,000	723,065

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kansas (continued)		
Wyandotte County-Kansas City Unified Government, Vacation Village Project Area 4 - Major Multi-Sport Athletic Complex Project, Revenue Bonds (zero coupon), due 9/1/34 (b)	\$ 52,585,000	\$ 19,999,522
		<u>20,722,587</u>
Kentucky 1.0%		
City of Campbellsville, Campbellsville University Project, Revenue Bonds 5.00%, due 3/1/39	4,480,000	4,030,076
City of Columbia, Lindsey Wilson College Project, Revenue Bonds 5.00%, due 12/1/33	3,605,000	3,688,689
City of Henderson, Pratt Paper LLC Project, Revenue Bonds (b)(d) Series A 4.45%, due 1/1/42	8,250,000	7,760,318
Series B 4.45%, due 1/1/42	9,250,000	8,700,963
Series A 4.70%, due 1/1/52	12,255,000	11,363,543
Series B 4.70%, due 1/1/52	4,350,000	4,033,571
Kentucky Economic Development Finance Authority, Owensboro Health, Revenue Bonds Series A 5.00%, due 6/1/41	4,175,000	4,202,697
Series A 5.00%, due 6/1/45	9,475,000	9,496,094
Kentucky Economic Development Finance Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-1 5.00%, due 8/1/44	4,750,000	4,906,770
Series A-2 5.00%, due 8/1/44	3,500,000	3,615,515
Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds Series A 4.00%, due 9/1/45	20,945,000	19,014,277
		<u>80,812,513</u>

	Principal Amount	Value
Louisiana 0.1%		
Calcasieu Parish Memorial Hospital Service District, Lake Charles Memorial Hospital Project, Revenue Bonds 5.00%, due 12/1/39	\$ 1,475,000	\$ 1,331,335
Louisiana Local Government Environmental Facilities & Community Development Authority, Peoples of Bastrop LLC Project, Revenue Bonds 5.625%, due 6/15/51 (b)	2,500,000	2,126,351
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue Bonds 5.00%, due 5/15/47	4,750,000	4,815,547
		<u>8,273,233</u>
Maine 0.1%		
City of Portland, General Airport, Green Bond, Revenue Bonds 4.00%, due 1/1/40	1,250,000	1,214,360
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds 5.00%, due 7/1/33	3,575,000	3,584,320
5.00%, due 7/1/43	2,590,000	2,596,752
		<u>7,395,432</u>
Maryland 1.1%		
County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds 4.00%, due 1/1/45	4,250,000	3,769,750
County of Frederick, Oakdale Lake Linganore Project, Tax Allocation 3.75%, due 7/1/39	1,410,000	1,237,942
County of Frederick, Mount St Mary's University, Inc., Revenue Bonds (b) Series A 5.00%, due 9/1/37	3,000,000	2,858,091
Series A 5.00%, due 9/1/45	500,000	451,970
Maryland Economic Development Corp., SSA Baltimore Project, Revenue Bonds 3.997%, due 4/1/34	11,535,000	9,402,033

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maryland (continued)		
Maryland Economic Development Corp., Port Convington Project, Tax Allocation		
4.00%, due 9/1/50	\$ 4,000,000	\$ 3,306,118
Maryland Economic Development Corp., Purple Line Light Project, Green Bond, Revenue Bonds (d) Series B		
5.25%, due 6/30/47	4,425,000	4,507,116
Series B		
5.25%, due 6/30/52	30,575,000	31,046,118
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc., Revenue Bonds		
4.00%, due 6/1/46	750,000	676,802
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare, Revenue Bonds Series B		
4.00%, due 1/1/51	20,310,000	17,357,746
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc. Project, Revenue Bonds		
4.00%, due 6/1/55	900,000	773,479
Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds Series A		
5.00%, due 7/1/38	1,000,000	1,017,219
Series A		
5.00%, due 7/1/48	3,000,000	3,002,499
Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue, Revenue Bonds		
5.00%, due 7/1/45	4,000,000	4,046,482
Maryland Health & Higher Educational Facilities Authority, Green Street Academy Inc., Revenue Bonds (b) Series A		
5.125%, due 7/1/37	1,260,000	1,207,850
Series A		
5.375%, due 7/1/52	1,530,000	1,414,709

	Principal Amount	Value
Maryland (continued)		
Maryland Health & Higher Educational Facilities Authority, Edenwald Issue, Revenue Bonds		
5.25%, due 1/1/37	\$ 1,000,000	\$ 1,006,830
		<u>87,082,754</u>
Massachusetts 0.9%		
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds Series C, Insured: AGM		
4.00%, due 10/1/45	2,150,000	2,073,354
Massachusetts Development Finance Agency, Equitable School Revolving Fund LLC, Revenue Bonds Series C		
4.00%, due 11/1/51	1,355,000	1,210,193
Massachusetts Development Finance Agency, Linden Ponds, Inc., Revenue Bonds (b)		
5.00%, due 11/15/33	3,000,000	3,146,942
5.125%, due 11/15/46	5,700,000	5,795,398
Massachusetts Development Finance Agency, Milford Regional Medical Center, Revenue Bonds (b) Series G		
5.00%, due 7/15/35	270,000	259,777
Series G		
5.00%, due 7/15/36	235,000	222,944
Series G		
5.00%, due 7/15/37	245,000	229,651
Series G		
5.00%, due 7/15/46	1,100,000	962,211
Massachusetts Development Finance Agency, Provident Commonwealth Education Resources II, Inc., Revenue Bonds		
5.00%, due 10/1/38	1,215,000	1,175,636
Massachusetts Development Finance Agency, Western New England University, Revenue Bonds		
5.00%, due 9/1/40	1,325,000	1,290,458
5.00%, due 9/1/45	1,175,000	1,105,943

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, Dexter Southfield, Revenue Bonds 5.00%, due 5/1/41	\$ 2,750,000	\$ 2,799,222
Massachusetts Development Finance Agency, Ascentria Care Alliance Project, Revenue Bonds 5.00%, due 7/1/41 (b)	3,925,000	3,328,272
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds 5.00%, due 10/1/43 5.00%, due 10/1/48 5.00%, due 10/1/54	2,000,000 7,750,000 15,600,000	1,873,490 7,142,977 14,095,202
Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group, Revenue Bonds Series L 5.00%, due 7/1/44 Series I 5.00%, due 7/1/46	8,205,000 2,000,000	8,324,789 2,013,993
Massachusetts Development Finance Agency, UMass Boston Student Housing Project, Revenue Bonds 5.00%, due 10/1/48	10,165,000	9,673,341
Massachusetts Educational Financing Authority, Educational Loan, Revenue Bonds (d) Series B 2.00%, due 7/1/37 Series C 3.00%, due 7/1/51	3,600,000 4,000,000	3,063,499 2,763,938
Massachusetts Educational Financing Authority, Revenue Bonds, Senior Lien Series B 3.00%, due 7/1/35 (d)	490,000	489,054
		<u>73,040,284</u>
Michigan 2.3%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds 5.00%, due 2/15/41	3,260,000	3,264,443

	Principal Amount	Value
Michigan (continued)		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds (continued) 5.00%, due 2/15/47	\$ 3,000,000	\$ 2,924,753
Chandler Park Academy, Revenue Bonds 5.125%, due 11/1/30 5.125%, due 11/1/35	1,050,000 605,000	1,050,218 605,039
City of Detroit, Unlimited General Obligation Insured: AMBAC 4.60%, due 4/1/24 5.00%, due 4/1/27 5.00%, due 4/1/31 5.00%, due 4/1/33 5.00%, due 4/1/35 5.00%, due 4/1/37 5.00%, due 4/1/38	20,150 850,000 1,000,000 1,200,000 1,000,000 1,100,000 850,000	19,819 881,860 1,042,126 1,248,447 1,031,288 1,117,113 860,171
Insured: AMBAC 5.25%, due 4/1/24 5.50%, due 4/1/45 5.50%, due 4/1/50	45,725 1,100,000 2,070,000	45,234 1,133,193 2,118,303
City of Detroit, Water Supply System, Revenue Bonds, Second Lien Series B, Insured: NATL-RE 5.00%, due 7/1/34	10,000	10,014
Detroit Service Learning Academy, Revenue Bonds 4.00%, due 7/1/31 4.00%, due 7/1/41	1,930,000 3,850,000	1,810,454 3,111,450
Kentwood Economic Development Corp., Holland Home Obligated Group, Revenue Bonds 5.00%, due 11/15/41	2,085,000	1,946,368
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds, Senior Lien Series B (zero coupon), due 6/1/45	48,800,000	11,435,367
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien Series B-2, Class 2 (zero coupon), due 6/1/65	190,150,000	19,150,881

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, Calvin University Obligated Group, Revenue Bonds 4.00%, due 9/1/46	\$ 4,720,000	\$ 4,335,267
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds, Senior Lien 4.00%, due 11/1/48	6,750,000	6,487,159
Michigan Finance Authority, Henry Ford Health System, Revenue Bonds 4.00%, due 11/15/50	4,995,000	4,530,111
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds Series C 5.00%, due 7/1/34	1,000,000	1,029,335
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds Series C 5.00%, due 7/1/35	2,000,000	2,054,047
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds Series D-4 5.00%, due 7/1/34	1,000,000	1,014,277
Michigan Finance Authority, College for Creative Studies, Revenue Bonds 5.00%, due 12/1/36	1,000,000	1,003,596
Michigan Finance Authority, College for Creative Studies, Revenue Bonds 5.00%, due 12/1/40	1,700,000	1,702,821
Michigan Finance Authority, College for Creative Studies, Revenue Bonds 5.00%, due 12/1/45	4,450,000	4,452,638
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds 5.00%, due 2/1/37	1,550,000	1,549,808
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds 5.25%, due 2/1/32	3,600,000	3,683,860
Michigan Finance Authority, Local Government Loan Program, Public Lightning Local Project, Revenue Bonds Series B 5.00%, due 7/1/44	4,000,000	4,007,390
Michigan Finance Authority, Landmark Academy, Revenue Bonds 5.00%, due 6/1/45	2,920,000	2,565,112

	Principal Amount	Value
Michigan (continued)		
Michigan Finance Authority, Presbyterian Villages of Michigan Obligated Group, Revenue Bonds 5.50%, due 11/15/45	\$ 1,025,000	\$ 901,290
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds 5.75%, due 11/1/40	2,630,000	2,598,595
Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds 5.90%, due 7/15/46 (b)	1,955,000	1,531,492
Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds Series A, Insured: AMBAC 4.50%, due 5/1/31	305,000	293,686
Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds 5.00%, due 11/15/42	1,765,000	1,630,279
Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds 5.00%, due 11/15/43	2,220,000	2,038,311
Michigan Strategic Fund, State of Michigan Department of Transportation, Revenue Bonds 5.00%, due 6/30/48 (d)	18,930,000	18,968,458
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds Series B (zero coupon), due 6/1/46	284,930,000	34,552,321
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds Series B (zero coupon), due 6/1/52	23,420,000	2,726,390
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds Series C (zero coupon), due 6/1/58	413,230,000	17,031,977
Richfield Public School Academy, Revenue Bonds 4.00%, due 9/1/30	750,000	717,537
Summit Academy North, Michigan Public School Academy, Revenue Bonds 4.00%, due 11/1/41	2,875,000	2,378,287
		<u>178,590,585</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Minnesota 1.1%		
City of Crookston, Riverview Healthcare Project, Revenue Bonds		
5.00%, due 5/1/51	\$ 4,000,000	\$ 3,128,762
City of Forest Lake, Lakes International Language Academy Project, Revenue Bonds Series A		
5.375%, due 8/1/50	1,250,000	1,207,427
City of Ham Lake, Parnassus Preparatory School Project, Revenue Bonds Series A		
5.00%, due 11/1/47	3,500,000	3,230,673
City of Independence, Global Academy Project, Revenue Bonds Series A		
4.00%, due 7/1/51	1,400,000	1,046,002
Series A		
4.00%, due 7/1/56	1,080,000	783,924
City of Minneapolis, Twin Cities International School Project, Revenue Bonds Series A		
5.00%, due 12/1/47 (b)	3,835,000	3,568,297
City of Rochester, Samaritan Bethany, Inc. Project, Revenue Bonds Series A		
5.00%, due 8/1/48	925,000	763,807
Duluth Economic Development Authority, Essentia Health Obligated Group, Revenue Bonds Series A		
5.00%, due 2/15/53	15,550,000	15,839,877
5.25%, due 2/15/53	22,740,000	23,633,664
Series A		
5.25%, due 2/15/58	16,415,000	17,024,180
Duluth Economic Development Authority, St. Luke's Hospital of Duluth, Revenue Bonds Series B		
5.25%, due 6/15/42	4,000,000	4,136,924
Series B		
5.25%, due 6/15/47	3,000,000	3,084,279
Series B		
5.25%, due 6/15/52	5,000,000	5,087,802

	Principal Amount	Value
Minnesota (continued)		
Duluth Economic Development Authority, Cambia Hills of Bethel Project, Revenue Bonds 5.625%, due 12/1/55 (c)(e)(g)	\$ 6,000,000	\$ 1,320,000
		<u>83,855,618</u>
Mississippi 0.1%		
Mississippi Business Finance Corp., System Energy Resources, Inc. Project, Revenue Bonds 2.375%, due 6/1/44	6,750,000	<u>4,287,439</u>
Missouri 0.6%		
Branson Industrial Development Authority, Tax Increment, Branson Landing-Retail Project, Tax Allocation 5.50%, due 6/1/29	3,055,000	2,870,581
Cape Girardeau County Industrial Development Authority, Southeast Health, Revenue Bonds 4.00%, due 3/1/41	530,000	460,776
4.00%, due 3/1/46	1,695,000	1,407,985
City of Lees Summit, Department of Airports, Summit Fair Project, Tax Allocation 4.875%, due 11/1/37 (b)	3,045,000	2,749,748
Health & Educational Facilities Authority of the State of Missouri, Maryville University of St. Louis, Revenue Bonds Series A		
4.00%, due 6/15/41	3,300,000	2,961,314
Series A		
5.00%, due 6/15/45	3,520,000	3,557,934
Health & Educational Facilities Authority of the State of Missouri, Lutheran Senior Services Project, Revenue Bonds 4.00%, due 2/1/42	3,750,000	2,991,713
Health & Educational Facilities Authority of the State of Missouri, AT Still University of Health Sciences, Revenue Bonds Series A		
4.00%, due 10/1/43	1,125,000	1,095,775

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Health & Educational Facilities		
Authority of the State of Missouri, Lake Regional Health System, Revenue Bonds		
4.00%, due 2/15/51	\$ 2,125,000	\$ 1,863,440
Health & Educational Facilities		
Authority of the State of Missouri, Mercy Health, Revenue Bonds		
4.00%, due 6/1/53	7,000,000	6,523,748
Health & Educational Facilities		
Authority of the State of Missouri, Capital Region Medical Center, Revenue Bonds		
5.00%, due 11/1/40	2,000,000	1,788,357
Kansas City Land Clearance		
Redevelopment Authority, Convention Center Hotel Project, Tax Allocation		
Series B		
5.00%, due 2/1/40 (b)	4,700,000	3,725,872
Lees Summit Industrial Development		
Authority, Fair Community Improvement District, Special Assessment		
5.00%, due 5/1/35	870,000	794,253
6.00%, due 5/1/42	2,800,000	2,551,960
Maryland Heights Industrial		
Development Authority, St. Louis Community Ice Center Project, Revenue Bonds		
Series A		
5.00%, due 3/15/49	7,500,000	6,230,472
St. Louis County Industrial		
Development Authority, Nazareth Living Center Project, Revenue Bonds		
Series A		
5.125%, due 8/15/45	1,900,000	1,611,056
St. Louis Land Clearance for		
Redevelopment Authority, Scottrade Center Project, Revenue Bonds		
Series A		
5.00%, due 4/1/48	2,000,000	2,052,254
		<u>45,237,238</u>

	Principal Amount	Value
Montana 0.1%		
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (b)		
Series A		
4.00%, due 10/15/41	\$ 3,000,000	\$ 2,470,865
Series A		
4.00%, due 10/15/51	4,000,000	3,014,658
Montana Facility Finance Authority, KalisPELL Regional Medical Center, Revenue Bonds		
Series B		
5.00%, due 7/1/48	5,515,000	5,552,768
		<u>11,038,291</u>
Nebraska 0.0% ‡		
County of Douglas, Creighton University, Revenue Bonds		
Series A		
3.00%, due 7/1/51	2,500,000	1,826,317
Nevada 0.3%		
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds		
Series C		
(zero coupon), due 7/1/58 (b)	15,500,000	1,988,160
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds, First Lien		
Series A		
4.00%, due 6/1/43	2,500,000	2,375,512
City of Reno, Sales Tax, Revenue Bonds		
Series D		
(zero coupon), due 7/1/58 (b)	9,000,000	900,276
Las Vegas Convention & Visitors Authority, Revenue Bonds		
Series B		
4.00%, due 7/1/39	4,360,000	4,329,570
Series B		
4.00%, due 7/1/40	4,390,000	4,333,990
Las Vegas Redevelopment Agency, Tax Allocation		
5.00%, due 6/15/45	2,750,000	2,800,846

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Nevada (continued)		
State of Nevada Department of Business & Industry, Somerset Academy of Las Vegas, Revenue Bonds (b) Series A 5.00%, due 12/15/38	\$ 1,000,000	\$ 955,045
Series A 5.00%, due 12/15/48	3,465,000	3,076,080
Tahoe-Douglas Visitors Authority, Revenue Bonds 5.00%, due 7/1/34 5.00%, due 7/1/45	2,000,000 2,500,000	2,091,867 <u>2,501,625</u>
		<u>25,352,971</u>
New Hampshire 0.2%		
Manchester Housing and Redevelopment Authority, Inc., Revenue Bonds Series B, Insured: BAM (zero coupon), due 1/1/26 Series B, Insured: BAM (zero coupon), due 1/1/27	1,995,000 2,380,000	1,755,499 1,988,985
New Hampshire Business Finance Authority, Springpoint Senior Living Project, Revenue Bonds 4.00%, due 1/1/41 4.00%, due 1/1/51	3,175,000 4,600,000	2,618,986 3,507,112
New Hampshire Business Finance Authority, Ascentria Care Alliance Project, Revenue Bonds (b) 5.00%, due 7/1/51 5.00%, due 7/1/56	2,000,000 910,000	1,561,239 690,479
New Hampshire Business Finance Authority, The Vista Project, Revenue Bonds Series A 5.75%, due 7/1/54 (b)	1,500,000	1,350,349
New Hampshire Health and Education Facilities Authority Act, Catholic Medical Center, Revenue Bonds 5.00%, due 7/1/44	3,000,000	2,908,746

	Principal Amount	Value
New Hampshire (continued)		
New Hampshire Health and Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds 5.00%, due 10/1/46	\$ 1,800,000	\$ <u>1,731,631</u> <u>18,113,026</u>
New Jersey 3.5%		
Camden County Improvement Authority (The), Camden School Prep Project, Revenue Bonds 5.00%, due 7/15/52 (b)	2,000,000	1,991,638
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds (b) 4.00%, due 7/15/50 4.00%, due 7/15/60 Series A 4.00%, due 8/1/60	2,450,000 9,505,000 3,755,000	2,076,602 7,714,825 3,047,490
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds Series A 4.00%, due 11/1/44 Series A 5.00%, due 11/1/35 Series A 5.00%, due 11/1/36	11,250,000 4,500,000 3,500,000	10,919,569 4,913,415 3,790,230
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series QQQ 4.00%, due 6/15/50 Series LLL 5.00%, due 6/15/36 Series LLL 5.00%, due 6/15/44 Series LLL 5.00%, due 6/15/49	11,275,000 5,250,000 1,000,000 6,840,000	10,659,244 5,707,563 1,057,074 7,191,521
New Jersey Economic Development Authority, Provident Group-Kean Properties LLC, Revenue Bonds Series A 5.00%, due 7/1/37 Series A 5.00%, due 1/1/50	500,000 3,100,000	493,973 2,839,784

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority, State Government Buildings Project, Revenue Bonds Series C		
5.00%, due 6/15/42	\$ 8,960,000	\$ 9,352,669
New Jersey Economic Development Authority, Provident Group-Rowan Properties LLC, Revenue Bonds Series A		
5.00%, due 1/1/48	12,110,000	11,038,449
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (d)		
5.125%, due 1/1/34	3,000,000	3,022,361
Insured: AGM		
5.125%, due 7/1/42	1,705,000	1,711,567
5.375%, due 1/1/43	2,000,000	2,007,131
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds Series B		
5.625%, due 11/15/30 (d)	10,585,000	10,742,746
New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds		
6.00%, due 10/1/43	2,055,000	2,072,921
New Jersey Educational Facilities Authority, St Elizabeth University, Revenue Bonds Series D		
5.00%, due 7/1/46	2,190,000	1,978,392
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds Series 2020AA		
4.00%, due 6/15/36	2,750,000	2,803,844
Series AA		
4.00%, due 6/15/38	10,450,000	10,522,514
Series AA		
4.00%, due 6/15/45	40,645,000	39,207,216
New Jersey Transportation Trust Fund Authority, Revenue Bonds Series AA		
4.00%, due 6/15/40	11,500,000	11,443,206
Series A		
4.00%, due 6/15/41	3,000,000	2,966,376

	Principal Amount	Value
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, Revenue Bonds (continued) Series BB		
4.00%, due 6/15/41	\$ 3,750,000	\$ 3,707,970
Series BB		
4.00%, due 6/15/46	6,390,000	6,131,517
Series AA		
4.00%, due 6/15/50	4,635,000	4,381,871
Series BB		
4.00%, due 6/15/50	22,355,000	21,134,138
Series AA		
5.00%, due 6/15/50	6,960,000	7,359,306
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds Series BB		
4.00%, due 6/15/50	4,070,000	3,847,727
South Jersey Port Corp., Marine Terminal, Revenue Bonds Series B		
5.00%, due 1/1/48 (d)	24,310,000	24,552,886
South Jersey Transportation Authority, Revenue Bonds Series A, Insured: AGM-CR		
4.00%, due 11/1/50	15,550,000	15,158,425
Series A		
5.00%, due 11/1/39	500,000	503,434
Series A, Insured: BAM		
5.00%, due 11/1/45	10,250,000	10,916,528
Tobacco Settlement Financing Corp., Revenue Bonds Series A		
5.00%, due 6/1/46	5,175,000	5,331,380
		<u>274,297,502</u>
New York 9.2%		
Brooklyn Arena Local Development Corp., Barclays Center Project, Revenue Bonds Series A, Insured: AGM		
3.00%, due 7/15/43	2,135,000	1,652,636
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (b)(d)	1,500,000	1,518,043

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds Series A 5.00%, due 6/1/47 (b)	\$ 1,225,000	\$ 1,129,926
Build NYC Resource Corp., Hellenic Classical Charter Schools, Revenue Bonds Series A 5.00%, due 12/1/51 (b)	2,125,000	1,790,395
Dutchess County Local Development Corp., Bard College Project, Revenue Bonds Series A 5.00%, due 7/1/45 (b)	6,700,000	6,732,404
Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds Series B (zero coupon), due 6/1/47	38,000,000	7,453,643
Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds Series A 5.25%, due 12/1/52	7,000,000	7,181,497
Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds Series B 4.00%, due 7/1/27	5,750,000	5,463,318
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds Series A 4.00%, due 11/1/42	2,075,000	1,558,202
Series A 4.00%, due 11/1/47	1,530,000	1,082,712
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A-1 4.00%, due 11/15/45	31,750,000	30,032,490
Series E 4.00%, due 11/15/45	13,000,000	12,300,406
Series A-1 4.00%, due 11/15/46	21,445,000	20,174,219

	Principal Amount	Value
New York (continued)		
Metropolitan Transportation Authority, Green Bond, Revenue Bonds (continued) Series A-1 4.00%, due 11/15/46	\$ 11,300,000	\$ 10,630,388
Series A-3, Insured: AGM 4.00%, due 11/15/46	4,760,000	4,597,749
Series D-2 4.00%, due 11/15/47	12,575,000	11,763,394
Series A-1 4.00%, due 11/15/48	6,440,000	5,993,779
Series A-1 4.00%, due 11/15/49	34,215,000	31,706,558
4.00%, due 11/15/50	7,730,000	7,141,024
Series A-1, Insured: AGM 4.00%, due 11/15/50	8,550,000	8,191,517
Series A-1 4.00%, due 11/15/50	800,000	739,045
Series A-1 4.00%, due 11/15/51	10,540,000	9,692,721
Series A-1 4.00%, due 11/15/52	3,340,000	3,050,122
Series A-2 5.00%, due 11/15/27	3,150,000	3,301,050
Series B 5.00%, due 11/15/28	1,190,000	1,278,392
Metropolitan Transportation Authority, Revenue Bonds Series D 5.00%, due 11/15/27	2,055,000	2,153,542
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds 5.00%, due 1/1/50	3,000,000	2,180,489
Nassau County Tobacco Settlement Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds Series A-3 5.00%, due 6/1/35	2,075,000	1,902,766
Series A-3 5.125%, due 6/1/46	12,855,000	11,598,033
New York City Industrial Development Agency, Queens Baseball Stadium Project, Revenue Bonds Series A, Insured: AGM 3.00%, due 1/1/46	12,615,000	9,861,572

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York City Industrial		
Development Agency, Yankee Stadium Project, Revenue Bonds Series A, Insured: AGM		
3.00%, due 3/1/49	\$ 1,750,000	\$ 1,300,964
Series A, Insured: AGM-CR		
3.00%, due 3/1/49	17,800,000	13,232,662
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series E-1		
4.00%, due 2/1/49	49,635,000	48,502,364
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien Series A		
(zero coupon), due 11/15/47		
	10,000,000	3,119,816
New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds Series S-1		
(zero coupon), due 6/1/38		
	2,500,000	1,016,373
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	14,750,000	11,064,997
New York Liberty Development Corp., Green Bond, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 11/15/51	3,750,000	2,770,281
New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds		
3.125%, due 9/15/50	21,780,000	17,201,101
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (b)	72,480,000	70,430,664
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/1/37	3,250,000	2,795,995

	Principal Amount	Value
New York (continued)		
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds (continued)		
Series A		
4.00%, due 8/1/38	\$ 1,750,000	\$ 1,492,099
Series A		
4.00%, due 9/1/50	6,950,000	5,405,942
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/50	4,240,000	4,021,173
Series A		
4.00%, due 7/1/53	4,310,000	3,989,209
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds (b)		
5.00%, due 12/1/29	1,000,000	1,022,358
5.00%, due 12/1/30	1,200,000	1,222,337
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds		
Series A-1		
3.00%, due 3/15/48	8,600,000	6,782,591
Series A-1		
3.00%, due 3/15/51	43,645,000	33,685,207
Series A-1		
4.00%, due 3/15/53	15,075,000	14,612,835
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds		
Series B		
4.00%, due 1/1/50	10,385,000	9,880,820
New York State Urban Development Corp., Sales Tax, Revenue Bonds		
Series A		
3.00%, due 3/15/50	9,750,000	7,568,850
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds		
Series E		
4.00%, due 3/15/43	6,250,000	6,174,005

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Transportation		
Development Corp., Delta Air		
Lines, Inc. - LaGuardia Airport		
Terminals C&D Redevelopment		
Project, Revenue Bonds (d)		
4.375%, due 10/1/45	\$ 76,315,000	\$ 72,796,222
5.00%, due 10/1/35	6,110,000	6,450,667
New York Transportation		
Development Corp., Terminal 4		
JFK International Airport Project,		
Revenue Bonds (d)		
5.00%, due 12/1/34	10,000,000	10,924,477
5.00%, due 12/1/36	5,000,000	5,349,479
5.00%, due 12/1/38	12,990,000	13,735,759
5.00%, due 12/1/40	15,125,000	15,815,700
New York Transportation		
Development Corp., Terminal 4		
John F. Kennedy International		
Airport Project, Revenue		
Bonds (d)		
Insured: AGM-CR		
5.00%, due 12/1/40	17,510,000	18,733,385
5.00%, due 12/1/42	3,375,000	3,496,609
New York Transportation		
Development Corp., LaGuardia		
Airport Terminal B Redevelopment		
Project, Revenue Bonds (d)		
Series A		
5.00%, due 7/1/41	18,185,000	18,222,899
5.00%, due 7/1/46	12,375,000	12,295,306
New York Transportation		
Development Corp., American		
Airlines, Inc. John F. Kennedy		
International Airport Project,		
Revenue Bonds (d)		
5.25%, due 8/1/31	4,120,000	4,258,272
5.375%, due 8/1/36	3,445,000	3,484,868
Oneida County Local Development		
Corp., Mohawk Valley Health		
System Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 12/1/40	3,755,000	3,046,162
Series A, Insured: AGM		
3.00%, due 12/1/44	6,500,000	4,888,543

	Principal Amount	Value
New York (continued)		
Orange County Funding Corp.,		
Mount St. Mary College, Revenue		
Bonds		
Series A		
5.00%, due 7/1/42	\$ 1,430,000	\$ 1,395,176
Port Authority of New York & New		
Jersey, Revenue Bonds		
Series 223		
4.00%, due 7/15/46 (d)	9,620,000	9,107,814
Port Authority of New York & New		
Jersey, Consolidated 218th,		
Revenue Bonds		
Series 218		
4.00%, due 11/1/47 (d)	2,455,000	2,314,242
Riverhead Industrial Development		
Agency, Riverhead Charter		
School, Revenue Bonds		
Series A		
7.00%, due 8/1/43	1,500,000	1,510,456
Rockland Tobacco Asset		
Securitization Corp., Tobacco		
Settlement, Asset-Backed,		
Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (b)	13,000,000	2,196,086
Southold Local Development Corp.,		
Peconic Landing, Inc. Project,		
Revenue Bonds		
4.00%, due 12/1/45	815,000	644,600
Suffolk Tobacco Asset Securitization		
Corp., Tobacco Settlement, Asset		
Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	61,885,000	6,922,060
Tompkins County Development		
Corp., Kendal at Ithaca Project,		
Revenue Bonds		
Series 2014A		
5.00%, due 7/1/44	915,000	878,012
Westchester County Local		
Development Corp., Pace		
University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	5,955,000	5,997,895
		<u>715,609,364</u>

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
North Carolina 0.6%		
North Carolina Medical Care		
Commission, The Forest at Duke		
Project, Revenue Bonds		
4.00%, due 9/1/41	\$ 2,000,000	\$ 1,731,273
4.00%, due 9/1/51	1,600,000	1,280,701
North Carolina Medical Care		
Commission, Plantation Village,		
Inc., Revenue Bonds		
Series A		
4.00%, due 1/1/52	3,040,000	2,215,880
North Carolina Medical Care		
Commission, Pines at Davidson		
Project (The), Revenue Bonds		
Series A		
5.00%, due 1/1/49	3,575,000	3,353,816
North Carolina Turnpike Authority,		
Triangle Expressway System,		
Revenue Bonds, Senior Lien		
Insured: AGM		
3.00%, due 1/1/42	2,370,000	1,964,772
Insured: AGM		
5.00%, due 1/1/49	4,750,000	4,942,096
Insured: AGM-CR		
5.00%, due 1/1/49	24,000,000	24,970,591
North Carolina Turnpike Authority,		
Monroe Expressway Toll, Revenue		
Bonds		
Series A		
5.00%, due 7/1/51	2,745,000	2,774,957
Series A		
5.00%, due 7/1/54	7,005,000	7,075,835
		<u>50,309,921</u>
North Dakota 0.5%		
City of Grand Forks, Altru Health		
System, Revenue Bonds		
4.00%, due 12/1/46	3,955,000	3,339,424
County of Cass, Essentia Health		
Obligated Group, Revenue Bonds		
Series B		
5.25%, due 2/15/53	9,250,000	9,613,518
County of Ward, Trinity Health		
Obligated Group, Revenue Bonds		
Series C		
5.00%, due 6/1/48	27,940,000	22,974,266
		<u>35,927,208</u>

	Principal Amount	Value
Ohio 4.7%		
Akron Bath Copley Joint Township		
Hospital District, Summa Health		
System Obligated Group, Revenue		
Bonds		
5.25%, due 11/15/46	\$ 20,225,000	\$ 20,558,796
Buckeye Tobacco Settlement		
Financing Authority, Revenue		
Bonds, Senior Lien		
Series A-2, Class 1		
4.00%, due 6/1/48	1,500,000	1,328,034
Series B-2, Class 2		
5.00%, due 6/1/55	183,315,000	171,127,137
Cleveland-Cuyahoga County Port		
Authority, Euclid Avenue		
Development Corp. Project,		
Revenue Bonds		
4.00%, due 8/1/44	12,420,000	11,922,198
Cleveland-Cuyahoga County Port		
Authority, Centers for Dialysis		
Care Project, Revenue Bonds		
Series A		
5.00%, due 12/1/42	4,955,000	5,004,918
Series A		
5.00%, due 12/1/47	1,435,000	1,438,774
Cleveland-Cuyahoga County Port		
Authority, Starwood Wasserman		
University Heights Holding LLC,		
Revenue Bonds (c)(e)(g)		
Series A		
7.00%, due 12/1/18	710,000	184,600
Series A		
7.35%, due 12/1/31	6,000,000	1,560,000
County of Cuyahoga, MetroHealth		
System (The), Revenue Bonds		
4.75%, due 2/15/47	1,440,000	1,404,987
5.00%, due 2/15/37	5,100,000	5,209,586
5.00%, due 2/15/52	7,885,000	7,816,666
5.00%, due 2/15/57	8,360,000	8,291,364
5.50%, due 2/15/57	32,930,000	33,579,317
County of Cuyahoga, MetroHealth		
System, Revenue Bonds		
5.50%, due 2/15/52	550,000	561,101
County of Hamilton, Life Enriching		
Communities Project, Revenue		
Bonds		
5.00%, due 1/1/42	1,080,000	962,968
5.00%, due 1/1/46	2,090,000	1,839,771

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
County of Montgomery, Kettering Health Network Obligated Group, Revenue Bonds 4.00%, due 8/1/51	\$ 3,265,000	\$ 3,038,280
Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds 5.00%, due 12/1/51	4,250,000	3,978,381
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds 4.50%, due 1/15/48 (b)(d)	2,500,000	2,310,299
Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds 4.00%, due 11/1/49 5.00%, due 11/1/44	4,750,000 750,000	3,597,438 696,013
Ohio Higher Educational Facility Commission, University of Findlay (The), Revenue Bonds 5.00%, due 3/1/39 5.00%, due 3/1/44	1,675,000 9,360,000	1,685,794 9,369,212
Ohio Higher Educational Facility Commission, Menorah Park Obligated Group, Revenue Bonds 5.25%, due 1/1/48	4,045,000	3,167,505
Ohio Higher Educational Facility Commission, Cleveland Institute of Art (The), Revenue Bonds 5.25%, due 12/1/48 5.50%, due 12/1/53	1,000,000 1,215,000	923,337 1,149,759
State of Ohio, University Hospitals Health System, Inc., Revenue Bonds Series A 4.00%, due 1/15/46	8,250,000	7,681,162
State of Ohio, University Hospitals Health System, Revenue Bonds Series A 4.00%, due 1/15/50	39,925,000	36,350,024
Toledo-Lucas County Port Authority, University of Toledo Parking Project, Revenue Bonds 4.00%, due 1/1/57	6,250,000	4,664,969

	Principal Amount	Value
Ohio (continued)		
Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds Series A 5.00%, due 7/1/34 Series A 5.00%, due 7/1/39 Series A 5.00%, due 7/1/46	\$ 1,400,000 2,000,000 9,540,000	\$ 1,388,097 1,952,214 <u>8,966,338</u> 363,709,039
Oklahoma 0.1%		
Norman Regional Hospital Authority, Norman Regional Hospital Authority Obligated Group, Revenue Bonds 4.00%, due 9/1/45 5.00%, due 9/1/37	2,500,000 3,500,000	2,115,668 3,413,923
Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. Cross Village Student Housing Project, Revenue Bonds (c)(g) Series A 5.00%, due 8/1/47 Series A 5.25%, due 8/1/57	6,525,171 8,192,966	6,525 8,193
Tulsa County Industrial Authority, Monterea, Inc., Project, Revenue Bonds 5.25%, due 11/15/45	1,250,000	<u>1,250,970</u> <u>6,795,279</u>
Oregon 0.2%		
Astoria Hospital Facilities Authority, Columbia Memorial Hospital Obligated Group, Revenue Bonds 3.50%, due 8/1/42	845,000	728,867
County of Yamhill, George Fox University Project, Revenue Bonds 4.00%, due 12/1/51	3,150,000	2,797,918
Medford Hospital Facilities Authority, Rogue Valley Manor, Revenue Bonds Series 2013A 5.00%, due 10/1/42	4,355,000	4,371,681

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Oregon (continued)		
Oregon State Facilities Authority, Samaritan Health, Revenue Bonds Series A 5.00%, due 10/1/46	\$ 2,810,000	\$ 2,843,525
Oregon State Facilities Authority, College Housing Northwest Project, Revenue Bonds Series A 5.00%, due 10/1/48 (b)	1,560,000	<u>1,406,541</u>
		<u>12,148,532</u>
Pennsylvania 4.4%		
Allegheny County Airport Authority, Revenue Bonds (d) Series A, Insured: AGM 4.00%, due 1/1/46	10,115,000	9,625,840
Series A, Insured: AGM-CR 4.00%, due 1/1/56	25,065,000	23,292,288
Allegheny County Hospital Development Authority, Allegheny Health Network, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 4/1/44	16,100,000	15,482,872
Allegheny County Industrial Development Authority, Urban Academy of Greater Pittsburgh Charter School, Revenue Bonds Series A 4.00%, due 6/15/41 (b)	1,895,000	1,515,503
Allegheny County Industrial Development Authority, Propel Charter School - Sunrise, Revenue Bonds 6.00%, due 7/15/38	3,100,000	3,110,753
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (b) 5.00%, due 5/1/42	14,950,000	14,648,342
5.00%, due 5/1/42	6,565,000	6,432,533
5.125%, due 5/1/32	4,300,000	4,360,482
5.25%, due 5/1/42	1,110,000	1,095,558
5.375%, due 5/1/42	4,225,000	4,233,237
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds 5.00%, due 5/1/42	3,500,000	3,527,319

	Principal Amount	Value
Pennsylvania (continued)		
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds (continued) 6.00%, due 5/1/42 (b)	\$ 4,500,000	\$ 4,591,521
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds 4.00%, due 7/1/46	10,150,000	7,851,182
5.00%, due 7/1/40	3,155,000	2,928,026
Cambria County General Financing Authority, St. Francis University, Revenue Bonds Series TT5 4.00%, due 4/1/46	2,035,000	1,762,457
Chambersburg Area Municipal Authority, Wilson College, Revenue Bonds 5.50%, due 10/1/33	1,230,000	1,201,387
5.75%, due 10/1/38	3,450,000	3,360,454
5.75%, due 10/1/43	2,290,000	2,173,975
Chester County Industrial Development Authority, Renaissance Academy Charter School, Revenue Bonds 5.00%, due 10/1/39	1,575,000	1,535,282
Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment 5.125%, due 3/1/48 (b)	846,000	790,664
City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds (b) 5.00%, due 9/15/27	705,000	697,554
5.00%, due 9/15/28	740,000	731,321
5.00%, due 9/15/29	150,000	147,902
5.00%, due 9/15/37	640,000	681,539
5.00%, due 9/15/37	2,755,000	2,590,527
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	3,815,000	3,756,877

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Cumberland County Municipal Authority, Diakon Lutheran Social Ministries, Revenue Bonds Series A		
5.00%, due 1/1/39	\$ 195,000	\$ 219,758
Series A		
5.00%, due 1/1/39	290,000	288,423
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (b)		
5.00%, due 10/15/34	5,850,000	5,541,808
5.125%, due 10/15/41	4,700,000	4,288,687
5.875%, due 10/15/40	3,700,000	3,697,864
6.25%, due 10/15/53	9,250,000	9,296,179
Delaware County Authority, Cabrini University, Revenue Bonds		
5.00%, due 7/1/42	1,405,000	1,392,648
Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds		
5.00%, due 12/1/39	375,000	327,364
5.00%, due 12/1/49	1,020,000	810,269
General Authority of Southcentral Pennsylvania, York Academy Regional Charter School Project, Revenue Bonds (b)		
Series A		
6.00%, due 7/15/38	2,930,000	3,004,537
Series A		
6.50%, due 7/15/48	4,200,000	4,350,901
Huntingdon County General Authority, AICUP Financing Program, Revenue Bonds Series 002		
5.00%, due 5/1/46	4,005,000	4,044,132
Lancaster Higher Education Authority, Elizabethtown College Project, Revenue Bonds Series A		
5.00%, due 10/1/51	3,000,000	2,958,161
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds		
4.00%, due 12/1/44	1,550,000	1,470,562

	Principal Amount	Value
Pennsylvania (continued)		
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds (continued)		
4.00%, due 12/1/49	\$ 1,900,000	\$ 1,757,768
5.00%, due 12/1/49	4,190,000	4,293,326
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/56	2,780,000	1,992,863
Montgomery County Higher Education and Health Authority, Thomas Jefferson University Project, Revenue Bonds		
4.00%, due 9/1/44	3,000,000	2,819,476
4.00%, due 9/1/49	5,000,000	4,562,536
Insured: AGM-CR		
4.00%, due 9/1/49	16,310,000	15,457,060
Series A		
4.00%, due 9/1/49	1,660,000	1,514,762
Montgomery County Higher Education and Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds		
4.00%, due 12/1/48	3,995,000	2,977,743
Montgomery County Industrial Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds		
5.00%, due 11/15/36	4,750,000	4,736,032
New Wilmington Municipal Authority, Westminster College Project, Revenue Bonds Series PP1		
5.25%, due 5/1/46	3,700,000	3,755,476
Northeastern Pennsylvania Hospital and Education Authority, King's College Project, Revenue Bonds		
5.00%, due 5/1/44	1,000,000	1,002,619
5.00%, due 5/1/49	1,350,000	1,343,251
Pennsylvania Economic Development Financing Authority, Rapid Bridge Replacement Project, Revenue Bonds		
4.125%, due 12/31/38	4,000,000	3,766,574

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds (d) Insured: AGM		
5.00%, due 12/31/57	\$ 8,000,000	\$ 8,371,214
5.25%, due 6/30/53	12,705,000	13,171,939
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds		
4.00%, due 8/15/49	10,085,000	9,695,863
Pennsylvania Higher Educational Facilities Authority, Holy Family University, Revenue Bonds Series A		
6.25%, due 9/1/33	1,560,000	1,574,680
Series A		
6.50%, due 9/1/38	1,000,000	1,010,056
Pennsylvania Turnpike Commission, Revenue Bonds Series B		
4.00%, due 12/1/46	6,770,000	6,502,758
Series A		
4.00%, due 12/1/50	7,750,000	7,311,173
Series A, Insured: BAM		
4.00%, due 12/1/50	46,765,000	44,695,976
Series B		
4.00%, due 12/1/51	335,000	314,710
Philadelphia Authority for Industrial Development, Russell Byers Charter School, Revenue Bonds Series A		
5.00%, due 5/1/40	1,105,000	1,080,264
Series A		
5.00%, due 5/1/50	3,130,000	2,938,595
Philadelphia Authority for Industrial Development, MaST Charter School Project, Revenue Bonds Series A		
5.00%, due 8/1/40	600,000	606,498
Series A		
5.00%, due 8/1/50	1,050,000	1,032,350
Philadelphia Authority for Industrial Development, Revenue Bonds (b)		
5.00%, due 3/15/45	300,000	332,442
5.00%, due 3/15/45	4,950,000	4,152,620

	Principal Amount	Value
Pennsylvania (continued)		
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School, Revenue Bonds Series A		
5.00%, due 6/15/50 (b)	\$ 1,700,000	\$ 1,634,052
Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (b) Series A		
5.125%, due 6/1/38	2,000,000	1,915,801
Series A		
5.25%, due 6/1/48	3,085,000	2,854,371
Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Revenue Bonds Series A		
6.50%, due 6/1/45	2,200,000	2,110,422
Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School, Revenue Bonds Series A		
7.25%, due 6/15/43	4,200,000	4,331,856
Philadelphia Authority for Industrial Development, Tacony Academy Charter School, Revenue Bonds		
7.375%, due 6/15/43	1,500,000	1,505,671
Scranton Redevelopment Authority, Revenue Bonds Series A, Insured: MUN GOVT GTD		
5.00%, due 11/15/28	7,680,000	7,577,759
Scranton-Lackawanna Health and Welfare Authority, Marywood University Project, Revenue Bonds		
5.00%, due 6/1/36	1,000,000	949,272
5.00%, due 6/1/46	2,625,000	2,341,206
Wilkes-Barre Finance Authority, Wilkes University Project, Revenue Bonds		
4.00%, due 3/1/42	2,500,000	2,125,822
		<u>343,933,544</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico 9.8%		
Children's Trust Fund, Asset-Backed,		
Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	\$ 44,000,000	\$ 7,806,066
Series B		
(zero coupon), due 5/15/57	98,000,000	5,515,852
5.375%, due 5/15/33	90,000	90,033
5.50%, due 5/15/39	1,475,000	1,475,157
5.625%, due 5/15/43	36,990,000	37,187,442
Commonwealth of Puerto Rico,		
Unlimited General Obligation		
Series A-1		
(zero coupon), due 7/1/33	26,622,270	15,571,371
Series A-1		
4.00%, due 7/1/33	21,445,206	19,670,978
Series A-1		
4.00%, due 7/1/35	54,287,833	48,693,228
Series A-1		
4.00%, due 7/1/37	21,939,000	19,221,381
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43	98,852,938	46,584,447
GDB Debt Recovery Authority of		
Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	103,585,363	86,234,815
Puerto Rico Commonwealth		
Aqueduct & Sewer Authority,		
Revenue Bonds, Senior Lien (b)		
Series C		
3.50%, due 7/1/26	14,800,000	14,180,410
Series A		
5.00%, due 7/1/27	345,000	350,546
Series 2020A		
5.00%, due 7/1/30	15,685,000	15,900,731
Series 2020A		
5.00%, due 7/1/35	12,610,000	12,609,141
Series A		
5.00%, due 7/1/37	6,000,000	5,939,586
Series A		
5.00%, due 7/1/47	125,055,000	120,793,376
Puerto Rico Commonwealth		
Aqueduct & Sewer Authority,		
Revenue Bonds		
Series B		
5.00%, due 7/1/37 (b)	20,945,000	20,734,105

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority,		
Revenue Bonds		
Series DDD		
3.30%, due 7/1/19 (c)(e)(g)	\$ 1,015,000	\$ 690,200
Series ZZ		
4.25%, due 7/1/20 (c)(e)(g)	1,355,000	921,400
Series CCC		
4.25%, due 7/1/23 (c)(g)	1,150,000	806,437
Series CCC		
4.375%, due 7/1/22 (c)(e)(g)	115,000	78,775
Series CCC		
4.60%, due 7/1/24 (c)(g)	200,000	140,250
Series CCC		
4.625%, due 7/1/25 (c)(g)	1,085,000	760,856
Series XX		
4.75%, due 7/1/26 (c)(g)	320,000	224,800
Series ZZ		
4.75%, due 7/1/27 (c)(g)	405,000	284,512
Series A		
4.80%, due 7/1/29 (c)(g)	690,000	484,725
Series DDD		
5.00%, due 7/1/20 (c)(e)(g)	3,250,000	2,258,750
Series TT		
5.00%, due 7/1/20 (c)(e)(g)	2,195,000	1,525,525
Series CCC		
5.00%, due 7/1/21 (c)(e)(g)	470,000	326,650
Series DDD		
5.00%, due 7/1/21 (c)(e)(g)	275,000	191,125
Series TT		
5.00%, due 7/1/21 (c)(e)(g)	1,215,000	844,425
Series TT		
5.00%, due 7/1/23 (c)(g)	365,000	256,869
Series CCC		
5.00%, due 7/1/24 (c)(g)	1,845,000	1,298,419
Series RR, Insured: NATL-RE		
5.00%, due 7/1/24	115,000	115,101
Series TT		
5.00%, due 7/1/24 (c)(g)	450,000	316,687
Series CCC		
5.00%, due 7/1/25 (c)(g)	575,000	404,656
Series SS, Insured: NATL-RE		
5.00%, due 7/1/25	770,000	770,676
Series TT		
5.00%, due 7/1/25 (c)(g)	1,030,000	724,862
Series TT		
5.00%, due 7/1/26 (c)(g)	1,050,000	740,250
Series TT, Insured: AGM-CR		
5.00%, due 7/1/27	150,000	150,944

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series TT		
5.00%, due 7/1/27 (c)(g)	\$ 1,250,000	\$ 881,250
Series WW		
5.00%, due 7/1/28 (c)(g)	380,000	267,900
Series TT		
5.00%, due 7/1/32 (c)(g)	9,320,000	6,570,600
Series A		
5.00%, due 7/1/42 (c)(g)	8,755,000	6,172,275
Series A		
5.05%, due 7/1/42 (c)(g)	825,000	581,625
Series ZZ		
5.25%, due 7/1/20 (c)(e)(g)	225,000	156,938
Series ZZ		
5.25%, due 7/1/23 (c)(g)	620,000	437,100
Series AAA		
5.25%, due 7/1/24 (c)(g)	3,000,000	2,115,000
Series WW		
5.25%, due 7/1/25 (c)(g)	1,605,000	1,131,525
Series AAA		
5.25%, due 7/1/26 (c)(g)	110,000	77,550
Series ZZ		
5.25%, due 7/1/26 (c)(g)	3,520,000	2,481,600
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	630,000	634,601
Series AAA		
5.25%, due 7/1/30 (c)(g)	985,000	694,425
Series VV, Insured: NATL-RE		
5.25%, due 7/1/30	3,850,000	3,870,479
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	345,000	346,594
Series WW		
5.25%, due 7/1/33 (c)(g)	8,310,000	5,858,550
Series XX		
5.25%, due 7/1/35 (c)(g)	2,265,000	1,596,825
Series XX		
5.25%, due 7/1/40 (c)(g)	18,255,000	12,869,775
Series BBB		
5.40%, due 7/1/28 (c)(g)	9,615,000	6,634,350
Series WW		
5.50%, due 7/1/38 (c)(g)	11,595,000	8,174,475
Series XX		
5.75%, due 7/1/36 (c)(g)	4,055,000	2,899,325
Series A		
6.75%, due 7/1/36 (c)(g)	11,550,000	8,258,250

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series A		
7.00%, due 7/1/33 (c)(g)	\$ 1,500,000	\$ 1,072,500
Series A		
7.00%, due 7/1/43 (c)(g)	4,750,000	3,408,125
Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (c)(g)		
Series EEE		
5.95%, due 7/1/30	25,885,000	17,860,650
Series EEE		
6.05%, due 7/1/32	12,265,000	8,462,850
Series YY		
6.125%, due 7/1/40	45,450,000	31,360,500
Series EEE		
6.25%, due 7/1/40	10,165,000	7,013,850
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/27	2,290,000	2,304,408
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/31	1,842,000	1,253,583
(zero coupon), due 8/1/54	516,302	105,527
Series A-2		
4.329%, due 7/1/40	15,750,000	14,683,838
Series A-1		
4.50%, due 7/1/34	725,000	727,065
Series A-1		
4.75%, due 7/1/53	9,000,000	8,438,095
Series A-2		
4.784%, due 7/1/58	24,965,000	23,241,391
Series A-1		
5.00%, due 7/1/58	77,617,000	<u>74,947,200</u>
		<u>760,466,153</u>
Rhode Island 0.3%		
Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation		
Series A, Insured: AGC		
(zero coupon), due 9/1/24	1,735,000	1,648,721
Series A, Insured: AGC		
(zero coupon), due 9/1/26	685,000	608,633
Series A, Insured: AGC		
(zero coupon), due 9/1/29	1,835,000	1,481,853

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Rhode Island (continued)		
Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation (continued)		
Series A, Insured: AGC (zero coupon), due 9/1/30	\$ 1,835,000	\$ 1,427,608
Series A, Insured: AGC (zero coupon), due 9/1/32	1,500,000	1,082,815
Series A, Insured: AGC (zero coupon), due 9/1/34	1,000,000	665,379
Series A, Insured: AGC (zero coupon), due 9/1/35	360,000	226,141
Series A, Insured: AGC (zero coupon), due 9/1/36	470,000	279,089
Rhode Island Health and Educational Building Corp., Lifespan Obligated Group, Revenue Bonds 5.00%, due 5/15/39	750,000	755,853
Rhode Island Turnpike & Bridge Authority, Motor Fuel Tax, Revenue Bonds Series A 4.00%, due 10/1/44	1,500,000	1,460,547
Tobacco Settlement Financing Corp., Revenue Bonds Series A (zero coupon), due 6/1/52	79,620,000	<u>13,148,041</u>
		<u>22,784,680</u>

South Carolina 0.8%

South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds Series A 4.00%, due 4/1/54	1,160,000	790,476
Series A 5.00%, due 4/1/54	3,000,000	2,558,003
South Carolina Jobs-Economic Development Authority, Green Charter School Project, Revenue Bonds Series A 4.00%, due 6/1/56 (b)	3,530,000	2,461,755

	Principal Amount	Value
South Carolina (continued)		
South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds Series A 5.00%, due 11/15/54	\$ 1,000,000	\$ 866,709
5.25%, due 11/15/47	5,125,000	4,796,501
5.25%, due 11/15/52	1,625,000	1,495,045
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds Series B, Insured: BAM 4.00%, due 12/1/46	5,960,000	5,741,915
Series B, Insured: BAM 4.00%, due 12/1/48	21,089,000	20,121,920
Series B, Insured: BAM 4.00%, due 12/1/50	4,805,000	4,547,698
Series B, Insured: BAM 4.00%, due 12/1/54	5,182,000	4,837,946
Series B, Insured: BAM 4.00%, due 12/1/55	14,796,000	<u>13,799,445</u>
		<u>62,017,413</u>

Tennessee 0.5%

Chattanooga-Hamilton County Hospital Authority, Revenue Bonds Series A 5.00%, due 10/1/44	6,250,000	6,268,409
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarene University Project, Revenue Bonds Series B 4.00%, due 10/1/41	2,265,000	1,941,018
Series B 4.00%, due 10/1/51	2,830,000	2,249,617
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Belmont University, Revenue Bonds 4.00%, due 5/1/46	3,000,000	2,837,084
4.00%, due 5/1/51	13,600,000	12,681,257

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tennessee (continued)		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Revenue Bonds 5.00%, due 10/1/48	\$ 2,800,000	\$ 2,718,689
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds Series A 5.25%, due 10/1/58	8,750,000	8,422,669
		<u>37,118,743</u>
Texas 4.1%		
Bexar County Health Facilities Development Corp., Army Retirement Residence Foundation Project, Revenue Bonds 5.00%, due 7/15/41	3,300,000	2,897,349
Calhoun County Navigation Industrial Development Authority, Max Midstream Texas LLC Project, Revenue Bonds, Senior Lien (b) Series A 3.625%, due 7/1/26 (d) Series B 6.50%, due 7/1/26	15,055,000 13,950,000	13,709,604 13,191,533
Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds (zero coupon), due 1/1/33 (zero coupon), due 1/1/34 (zero coupon), due 1/1/35 (zero coupon), due 1/1/36 (zero coupon), due 1/1/39	315,000 3,275,000 3,700,000 2,000,000 3,500,000	222,719 2,210,365 2,366,924 1,199,712 1,735,072
Central Texas Regional Mobility Authority, Revenue Bonds 4.00%, due 1/1/41	6,000,000	5,652,256
City of Arlington, Tax Increment Reinvestment Zone No. 5, Tax Allocation 4.00%, due 8/15/50	2,355,000	2,078,276

	Principal Amount	Value
Texas (continued)		
City of Houston, Airport System, United Airlines Inc. Project, Revenue Bonds (d) Series B-1 4.00%, due 7/15/41	\$ 4,100,000	\$ 3,557,819
Series B-1 5.00%, due 7/15/30	2,000,000	2,009,496
City of Lago Vista, Tessera on Lake Travis Public Improvement District Project, Special Assessment Series B 4.875%, due 9/1/50 (b)	1,250,000	1,151,691
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds Series A 4.00%, due 8/15/47	1,180,000	1,079,588
Series A 4.00%, due 8/15/51	2,850,000	2,554,587
6.00%, due 8/15/43	3,500,000	3,521,818
Danbury Higher Education Authority, Inc., Golden Rule School, Inc., Revenue Bonds Series A 4.00%, due 8/15/49	3,750,000	2,937,822
Decatur Hospital Authority, Wise Regional Health System, Revenue Bonds Series A 5.25%, due 9/1/44	3,250,000	3,156,800
Grand Parkway Transportation Corp., Revenue Bonds, First Tier Series C, Insured: AGM-CR 4.00%, due 10/1/49	73,390,000	70,168,898
Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds Series A 5.00%, due 6/1/33	900,000	850,173
Series A 5.00%, due 6/1/38	1,960,000	1,722,856
Harris County-Houston Sports Authority, Revenue Bonds, Junior Lien Series H, Insured: NATL-RE (zero coupon), due 11/15/24	175,000	166,493

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Harris County-Houston Sports		
Authority, Revenue Bonds, Junior		
Lien (continued)		
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/24	\$ 795,000	\$ 748,663
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/26	65,000	58,587
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/26	535,000	469,070
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/29	10,000	8,330
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/29	725,000	567,066
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/32	250,000	166,875
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/33	185,000	115,273
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/38	1,395,000	604,852
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/39	1,525,000	616,146
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/40	1,855,000	697,525
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/41	700,000	245,981
Harris County-Houston Sports		
Authority, Revenue Bonds, Third		
Lien		
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/32	1,670,000	983,777
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/33	890,000	493,497
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/34	220,000	116,547
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/34	2,320,000	1,210,069
Harris County-Houston Sports		
Authority, Revenue Bonds, Senior		
Lien		
Series A, Insured: AGM NATL-RE		
(zero coupon), due 11/15/34	2,035,000	1,191,206
Series A, Insured: AGM NATL-RE		
(zero coupon), due 11/15/38	36,015,000	15,853,450
Series A, Insured: AGM NATL-RE		
(zero coupon), due 11/15/40	1,310,000	501,772

	Principal Amount	Value
Texas (continued)		
Hemphill County Hospital District,		
Limited General Obligation		
4.625%, due 2/1/39	\$ 2,765,000	\$ 2,598,011
Montgomery County Toll Road		
Authority, Revenue Bonds, Senior		
Lien		
5.00%, due 9/15/48	2,500,000	2,490,220
New Hope Cultural Education		
Facilities Finance Corp., Jubilee		
Academic Center, Inc., Revenue		
Bonds (b)		
4.00%, due 8/15/36	1,000,000	851,385
4.00%, due 8/15/41	6,390,000	5,000,098
4.00%, due 8/15/51	880,000	625,037
4.00%, due 8/15/56	7,000,000	4,811,662
New Hope Cultural Education		
Facilities Finance Corp.,		
CHF-Collegiate Housing		
Denton LLC, Revenue Bonds		
Series B-1, Insured: AGM		
4.00%, due 7/1/48	1,000,000	908,355
New Hope Cultural Education		
Facilities Finance Corp.,		
Westminster Project, Revenue		
Bonds		
4.00%, due 11/1/49	1,600,000	1,181,409
New Hope Cultural Education		
Facilities Finance Corp., Quality		
Senior Housing Foundation of		
East Texas, Inc., Revenue Bonds		
Series A-1		
4.00%, due 12/1/54	555,000	379,797
Series A-1		
5.00%, due 12/1/54	2,770,000	2,407,591
New Hope Cultural Education		
Facilities Finance Corp.,		
Cumberland Academy, Inc.,		
Revenue Bonds (b)		
Series A		
5.00%, due 8/15/40	4,000,000	3,686,094
Series A		
5.00%, due 8/15/50	750,000	650,742
New Hope Cultural Education		
Facilities Finance Corp.,		
Southwest Preparatory School,		
Revenue Bonds		
Series A		
5.00%, due 8/15/50 (b)	3,930,000	3,531,170

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education		
Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds		
5.00%, due 1/1/55	\$ 1,500,000	\$ 1,078,680
New Hope Cultural Education		
Facilities Finance Corp., Legacy at Midtown Park Project, Revenue Bonds		
Series A		
5.50%, due 7/1/54	2,500,000	1,946,781
North Texas Tollway Authority,		
Revenue Bonds, Second Tier		
Series B, Insured: BAM		
3.00%, due 1/1/46	18,000,000	14,279,742
5.00%, due 1/1/50	1,750,000	1,826,381
Port Freeport, Revenue Bonds, Senior Lien		
4.00%, due 6/1/51	4,035,000	3,439,159
Port of Port Arthur Navigation District, Port Improvement, Unlimited General Obligation		
4.00%, due 3/1/47	4,200,000	4,022,883
Red River Education Finance Corp., Houston Baptist University Project, Revenue Bonds		
5.50%, due 10/1/46	6,000,000	6,153,890
San Antonio Education Facilities Corp., University of the Incarnate Word, Revenue Bonds		
Series A		
4.00%, due 4/1/51	4,000,000	3,310,793
Tarrant County Cultural Education		
Facilities Finance Corp., Barton Creek Senior Living Center Project, Revenue Bonds		
5.00%, due 11/15/40	1,500,000	1,390,781
Tarrant County Cultural Education		
Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds		
Series B		
5.00%, due 11/15/40	1,250,000	1,252,784

	Principal Amount	Value
Texas (continued)		
Tarrant County Cultural Education		
Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds		
5.00%, due 11/15/46	\$ 3,025,000	\$ 2,952,588
Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 12/31/37	2,120,000	2,031,248
Series A		
4.00%, due 12/31/38	2,745,000	2,617,533
Series A		
4.00%, due 12/31/39	4,385,000	4,134,396
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien (d)		
5.00%, due 12/31/50	4,985,000	4,987,800
5.00%, due 12/31/55	10,140,000	10,090,073
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien (d)		
5.00%, due 6/30/58	49,155,000	49,330,061
6.75%, due 6/30/43	11,400,000	11,493,749
Texas Transportation Commission, State Highway 249, Revenue Bonds, First Tier		
(zero coupon), due 8/1/43	3,750,000	1,275,026
(zero coupon), due 8/1/44	4,200,000	1,342,977
		<u>320,869,433</u>
U.S. Virgin Islands 2.6%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	24,065,000	24,496,490
Series A		
5.00%, due 10/1/32	38,430,000	39,004,498
Series A		
5.00%, due 10/1/39	106,075,000	104,437,053

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
U.S. Virgin Islands (continued)		
Virgin Islands Public Finance		
Authority, Gross Receipts Taxes		
Loan, Revenue Bonds		
Series C		
5.00%, due 10/1/30 (b)	\$ 16,870,000	\$ 15,154,798
Series A		
5.00%, due 10/1/32	15,200,000	13,615,481
Series A		
5.00%, due 10/1/34 (b)	2,600,000	2,265,063
Series C		
5.00%, due 10/1/39 (b)	4,610,000	<u>3,608,659</u>
		<u>202,582,042</u>
Utah 1.2%		
Black Desert Public Infrastructure		
District, Limited General		
Obligation (b)		
Series A		
3.75%, due 3/1/41	410,000	328,864
Series A		
4.00%, due 3/1/51	2,725,000	2,066,700
City of Salt Lake City, Airport,		
Revenue Bonds (d)		
Series A		
5.00%, due 7/1/46	2,500,000	2,609,302
Series A		
5.00%, due 7/1/51	3,500,000	3,627,182
Medical School Campus Public		
Infrastructure District, Limited		
General Obligation (b)		
Series A		
5.25%, due 2/1/40	1,430,000	1,251,063
Series A		
5.50%, due 2/1/50	2,915,000	2,520,861
Mida Golf and Equestrian Center		
Public Infrastructure District,		
Limited General Obligation (b)		
4.50%, due 6/1/51	8,700,000	6,679,134
4.625%, due 6/1/57	2,000,000	1,514,449
Mida Mountain Village Public		
Infrastructure District,		
Assessment Area No. 2, Special		
Assessment		
4.00%, due 8/1/50 (b)	2,000,000	1,462,829

	Principal Amount	Value
Utah (continued)		
Mida Mountain Village Public		
Infrastructure District, Special		
Assessment (b)		
Series A		
4.50%, due 8/1/40	\$ 1,500,000	\$ 1,235,440
Series A		
5.00%, due 8/1/50	5,000,000	4,068,355
Military Installation Development		
Authority, Revenue Bonds		
Series A-1		
4.00%, due 6/1/36	4,000,000	3,395,186
Series A-1		
4.00%, due 6/1/41	2,430,000	1,960,320
Series A-1		
4.00%, due 6/1/52	14,600,000	10,557,746
UIPA Crossroads Public		
Infrastructure District, Tax		
Allocation		
4.375%, due 6/1/52 (b)	5,500,000	4,701,501
Utah Charter School Finance		
Authority, North Star Academy		
Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/45	2,020,000	1,854,102
Utah Charter School Finance		
Authority, Spectrum Academy		
Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	2,975,000	2,742,282
Insured: BAM UT CSCE		
4.00%, due 4/15/50	3,395,000	3,050,866
Utah Charter School Finance		
Authority, Vista School, Revenue		
Bonds		
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/45	1,870,000	1,709,504
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/54	4,750,000	4,136,021
Utah Charter School Finance		
Authority, Providence Hall Project,		
Revenue Bonds		
Series A, Insured: UT CSCE		
4.00%, due 10/15/51	3,000,000	2,701,362
Utah Infrastructure Agency, Revenue		
Bonds		
3.00%, due 10/15/45	4,425,000	2,885,439
5.00%, due 10/15/46	3,450,000	3,273,320

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
4.00%, due 10/15/42 Series A	\$ 4,220,000	\$ 3,490,872
5.00%, due 10/15/32 Series A	1,615,000	1,660,616
5.00%, due 10/15/34 Series A	3,135,000	3,199,754
5.00%, due 10/15/37 Series A	1,100,000	1,105,437
5.00%, due 10/15/40 Series A	3,880,000	3,831,018
5.375%, due 10/15/40	6,010,000	<u>6,072,556</u>
		<u>89,692,081</u>
Vermont 0.1%		
Vermont Economic Development Authority, Wake Robin Corp. Project, Revenue Bonds Series A		
4.00%, due 5/1/45	2,350,000	1,754,402
Vermont Student Assistance Corp., Education Loan, Revenue Bonds Series B		
4.50%, due 6/15/45 (d)	3,500,000	<u>3,072,182</u>
		<u>4,826,584</u>
Virginia 2.0%		
Farmville Industrial Development Authority, Longwood University Student Project, Revenue Bonds Series A		
5.00%, due 1/1/48 Series A	6,750,000	6,553,966
5.00%, due 1/1/55	16,300,000	15,576,308
Farmville Industrial Development Authority, Longwood University Student Housing Project, Revenue Bonds Series A		
5.00%, due 1/1/59	7,355,000	6,957,665

	Principal Amount	Value
Virginia (continued)		
Henrico County Economic Development Authority, LifeSpire of Virginia, Residential Care Facility, Revenue Bonds Series C		
5.00%, due 12/1/47	\$ 2,200,000	\$ 2,038,646
James City County Economic Development Authority, Williamsburg Landing, Inc., Revenue Bonds Series A		
4.00%, due 12/1/50	3,235,000	2,313,346
Lynchburg Economic Development Authority, Randolph College Project, Revenue Bonds		
5.00%, due 9/1/48	3,455,000	3,490,649
Newport News Economic Development Authority, LifeSpire of Virginia Obligated Group, Revenue Bonds		
5.00%, due 12/1/38	2,575,000	2,485,705
Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds Series A		
4.00%, due 9/1/48	4,640,000	3,991,074
Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds		
4.00%, due 4/1/45	950,000	832,634
5.00%, due 4/1/49	1,000,000	1,008,406
Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed, Revenue Bonds Series 2007A-1		
6.706%, due 6/1/46	31,920,000	29,334,550
Virginia College Building Authority, Regent University Project, Revenue Bonds		
3.00%, due 6/1/41	2,250,000	1,644,664
4.00%, due 6/1/36	1,300,000	1,214,568
Virginia College Building Authority, Marymount University Project, Green Bond, Revenue Bonds Series B		
5.00%, due 7/1/45 (b)	1,945,000	1,849,833

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien (d) 4.00%, due 7/1/39	\$ 1,380,000	\$ 1,284,683
4.00%, due 1/1/48	10,100,000	8,745,245
5.00%, due 1/1/36	1,345,000	1,423,738
5.00%, due 1/1/38	3,000,000	3,112,271
Virginia Small Business Financing Authority, National Senior Campuses, Inc., Revenue Bonds 4.00%, due 1/1/45	2,510,000	2,235,659
Virginia Small Business Financing Authority, National Senior Campuses Inc. Obligated Group, Revenue Bonds 4.00%, due 1/1/51	12,090,000	10,363,900
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds, Senior Lien (d) 5.00%, due 12/31/47	9,750,000	9,835,562
5.00%, due 12/31/52	18,665,000	18,739,055
Virginia Small Business Financing Authority, Transform 66 P3 Project, Revenue Bonds, Senior Lien 5.00%, due 12/31/56 (d)	23,900,000	<u>23,591,504</u>
		<u>158,623,631</u>
Washington 1.4%		
Pend Oreille County Public Utility District No. 1 Box Canyon, Revenue Bonds 4.00%, due 1/1/41	3,000,000	2,815,651
Pend Oreille County Public Utility District No. 1 Box Canyon, Green Bond, Revenue Bonds 5.00%, due 1/1/48	5,180,000	5,281,653
Port of Seattle, Intermediate Lien, Revenue Bonds Series C 5.00%, due 8/1/46 (d)	18,250,000	19,248,611
Port of Seattle Industrial Development Corp., Delta Air Lines, Inc., Revenue Bonds 5.00%, due 4/1/30 (d)	1,825,000	1,825,919

	Principal Amount	Value
Washington (continued)		
Washington Economic Development Finance Authority, North Pacific Paper Co. Recycling Project, Green Bond, Revenue Bonds Series A 5.625%, due 12/1/40 (b)(d)	\$ 4,000,000	\$ 3,906,048
Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds 4.00%, due 10/1/38	1,665,000	1,574,298
Series A 5.00%, due 10/1/40	3,000,000	3,049,716
Washington Higher Education Facilities Authority, Seattle Pacific University Project, Revenue Bonds Series A 5.00%, due 10/1/45	3,130,000	3,085,064
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds Series B 3.00%, due 7/1/43	5,565,000	4,328,676
Series B 3.00%, due 7/1/48	2,465,000	1,786,918
Series B 3.00%, due 7/1/58	13,760,000	9,275,082
Series B 3.00%, due 7/1/58	4,000,000	2,548,726
Series B 3.00%, due 7/1/58	9,000,000	5,734,634
4.00%, due 7/1/58	8,910,000	7,377,124
Series B 4.00%, due 7/1/58	5,155,000	4,260,821
Series B 4.00%, due 7/1/58	1,750,000	1,484,372
Series A 5.00%, due 7/1/58	5,715,000	5,764,014
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds (b) Series A 4.00%, due 1/1/41	4,620,000	3,630,239
Series A 4.00%, due 1/1/51	1,700,000	1,197,684
Series A 4.00%, due 1/1/57	8,085,000	5,473,645

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds		
5.00%, due 1/1/48	\$ 3,000,000	\$ 2,612,625
Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation		
3.75%, due 12/1/32	100,000	81,690
4.00%, due 12/1/37	290,000	224,150
Whidbey Island Public Hospital District, Unlimited General Obligation		
5.375%, due 12/1/39	9,670,000	7,939,087
5.50%, due 12/1/33	2,070,000	1,882,273
		<u>106,388,720</u>

West Virginia 0.4%

County of Ohio, Special District Excise Tax, The Highlands Project, Revenue Bonds Series B		
4.25%, due 3/1/35	4,000,000	3,913,675
Glenville State College, Board of Governors, Revenue Bonds		
5.25%, due 6/1/47	4,000,000	3,482,810
Monongalia County Commission Excise Tax District, University Town Centre, Revenue Bonds Series A		
4.125%, due 6/1/43 (b)	1,000,000	889,870
Monongalia County Commission Excise Tax District, University Town Center, Revenue Bonds Series A		
5.50%, due 6/1/37 (b)	4,000,000	4,083,830
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds Series A, Insured: AGM-CR		
4.00%, due 1/1/37	4,875,000	4,754,352
Series A, Insured: AGM-CR		
4.00%, due 1/1/38	2,500,000	2,407,501

	Principal Amount	Value
West Virginia (continued)		
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds (continued) Series A, Insured: AGM-CR		
4.125%, due 1/1/47	\$ 13,350,000	\$ 12,107,860
		<u>31,639,898</u>

Wisconsin 2.2%

Public Finance Authority, Wonderful Foundations Charter School, Revenue Bonds (b) Series B (zero coupon), due 1/1/60		
	71,700,000	3,928,766
Series A-1		
5.00%, due 1/1/55	15,965,000	12,129,945
Public Finance Authority, Methodist University, Inc. (The), Revenue Bonds (b)		
4.00%, due 3/1/26	755,000	722,784
4.00%, due 3/1/30	950,000	855,616
Public Finance Authority, North Carolina Leadership Charter Academy, Inc., Revenue Bonds Series A		
4.00%, due 6/15/29 (b)	270,000	255,222
Public Finance Authority, National Gypsum Co., Revenue Bonds		
4.00%, due 8/1/35 (d)	4,000,000	3,509,239
Public Finance Authority, Revenue Bonds (b)		
4.00%, due 4/1/42	900,000	749,925
4.00%, due 4/1/42	100,000	112,203
4.00%, due 4/1/52	3,000,000	2,298,725
5.00%, due 4/1/30	100,000	110,699
5.00%, due 4/1/30	600,000	616,198
5.00%, due 4/1/40	300,000	293,620
5.00%, due 4/1/50	100,000	115,413
5.00%, due 4/1/50	900,000	835,943
Public Finance Authority, Fellowship Senior Living Project, Revenue Bonds Series A		
4.00%, due 1/1/46	11,410,000	9,044,454
Series A		
4.00%, due 1/1/52	3,130,000	2,382,709

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, Appalachian State University Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/50	\$ 1,000,000	\$ 921,970
Series A, Insured: AGM 4.00%, due 7/1/55	1,250,000	1,128,133
Series A, Insured: AGM 4.00%, due 7/1/59	775,000	690,066
Public Finance Authority, UNC Health Southeastern, Revenue Bonds Series A 4.00%, due 2/1/51	3,970,000	3,475,510
Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, Revenue Bonds 4.00%, due 9/30/51 (d)	14,945,000	12,310,989
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds Series A 4.00%, due 6/15/52 (b)	1,565,000	1,158,839
Public Finance Authority, Fargo Moorhead Met Area Flood, Green Bond, Revenue Bonds 4.00%, due 3/31/56 (d)	5,545,000	4,456,714
Public Finance Authority, Appalachian Regional Healthcare System Obligated Group, Revenue Bonds 4.00%, due 7/1/56	2,250,000	1,789,337
Public Finance Authority, Givens Estates, Revenue Bonds 4.00%, due 12/1/56	4,750,000	3,994,000
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (b) Series A 5.00%, due 10/1/24	2,200,000	2,207,941
Series A 5.00%, due 10/1/28	1,000,000	1,001,365
Series A 5.00%, due 10/1/29	2,000,000	1,999,912
Series A 5.00%, due 10/1/34	1,090,000	1,058,579

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (b) (continued) Series A 5.00%, due 10/1/39	\$ 16,500,000	\$ 15,479,095
Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds Series A 5.00%, due 6/1/36 (b)	750,000	699,395
Public Finance Authority, Carmelite System, Inc. Obligated Group (The), Revenue Bonds 5.00%, due 1/1/40	4,085,000	3,994,384
5.00%, due 1/1/45	3,060,000	2,923,372
Public Finance Authority, NC A&T Real Estate Foundation LLC Project, Revenue Bonds Series A 5.00%, due 6/1/44	1,350,000	1,285,724
Series A 5.00%, due 6/1/49	6,875,000	6,398,807
Series B 5.00%, due 6/1/49	2,720,000	2,531,601
Public Finance Authority, Guilford College, Revenue Bonds Series A 5.00%, due 1/1/48	2,000,000	1,908,006
5.50%, due 1/1/47	5,910,000	5,949,679
Public Finance Authority, Coral Academy of Science Las Vegas, Revenue Bonds Series A 5.00%, due 7/1/48	2,000,000	2,001,933
Public Finance Authority, Wilson Preparatory Academy, Revenue Bonds Series A 5.00%, due 6/15/49 (b)	1,100,000	995,965
Public Finance Authority, College Achieve Central Charter School, Revenue Bonds Series A 5.00%, due 6/15/51 (b)	2,145,000	1,894,785

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, Revenue Bonds, Senior Lien Series A 5.00%, due 2/1/52	\$ 4,000,000	\$ 4,000,542
Public Finance Authority, The Franklin School Of Innovation, Inc., Revenue Bonds 5.00%, due 1/1/57 (b)	3,200,000	2,739,300
Public Finance Authority, Nevada State College, Revenue Bonds (b) Series A 5.00%, due 5/1/60	6,555,000	5,750,936
Series B 9.00%, due 5/1/71	3,035,000	3,084,495
Public Finance Authority, Wingate University, Revenue Bonds Series A 5.25%, due 10/1/38	3,250,000	3,301,315
Public Finance Authority, CHF-Cullowhee, LLC - Western Carolina University Project, Revenue Bonds Series A 5.25%, due 7/1/47	2,000,000	1,910,295
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds 5.875%, due 4/1/45	6,350,000	6,451,053
Public Finance Authority, Lake Erie College Project, Revenue Bonds Series A 5.875%, due 10/1/54 (b)	2,000,000	1,684,624
Public Finance Authority, Irving Convention Center Hotel Project, Revenue Bonds Series A-2 7.00%, due 1/1/50 (b)	12,690,000	13,927,559
Wisconsin Health & Educational Facilities Authority, St. Camillus Health System, Inc., Revenue Bonds Series B-2 2.55%, due 11/1/27	1,325,000	1,236,767

	Principal Amount	Value
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, HOPE Christian Schools, Revenue Bonds 3.00%, due 12/1/31	\$ 560,000	\$ 475,226
Wisconsin Health & Educational Facilities Authority, Children's Hospital of Wisconsin Obligated Group, Revenue Bonds 3.00%, due 8/15/52	2,000,000	1,479,463
Wisconsin Health & Educational Facilities Authority, Sauk-Prairie Memorial Hospital Inc. Obligated Group, Revenue Bonds Series A 5.375%, due 2/1/48	3,200,000	3,016,252
		<u>169,275,389</u>
Total Long-Term Municipal Bonds (Cost \$7,538,899,369)		<u>7,156,973,950</u>

Short-Term Municipal Notes 5.3%

Alabama 0.4%

Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 4.21%, due 10/1/52 (h)	28,020,000	27,014,230
Hoover Industrial Development Board, United States Steel Corp., Green Bond, Revenue Bonds 6.375%, due 11/1/50 (d)(h)	3,140,000	3,456,621
		<u>30,470,851</u>

California 0.9%

Bay Area Toll Authority, Revenue Bonds Series A 3.10%, due 4/1/55 (h)	20,000,000	20,000,000
Northern California Gas Authority No. 1, Gas Project, Revenue Bonds Series B 4.188%, due 7/1/27 (h)	26,365,000	26,181,948
Regents of the University of California Medical Center, Revenue Bonds 3.20%, due 5/15/45 (h)	15,000,000	15,000,000

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
California (continued)		
University of California, Revenue		
Bonds		
Series BP-1		
3.20%, due 5/15/48 (h)	\$ 7,750,000	<u>\$ 7,750,000</u>
		<u>68,931,948</u>
Connecticut 0.1%		
Connecticut State Health &		
Educational Facilities Authority,		
Yale University, Revenue Bonds		
Series A-1		
3.00%, due 7/1/42 (h)	10,000,000	<u>10,000,000</u>
District of Columbia 0.2%		
District of Columbia, MedStar Health		
Obligated Group, Revenue Bonds		
Series A		
3.80%, due 8/15/38 (h)	16,615,000	<u>16,615,000</u>
Florida 0.2%		
City of Gainesville, Utilities System,		
Revenue Bonds		
Series B		
3.80%, due 10/1/42 (h)	11,325,000	<u>11,325,000</u>
Georgia 0.2%		
Development Authority of Appling		
County, Georgia Power Co.,		
Revenue Bonds		
Series 1		
4.10%, due 9/1/41 (h)	15,500,000	<u>15,500,000</u>
Louisiana 0.1%		
Parish of St. John the Baptist LA,		
Marathon Oil Corp. Project,		
Revenue Bonds		
Series B-2		
2.375%, due 6/1/37 (h)	7,200,000	<u>6,814,279</u>
New Jersey 0.8%		
New Jersey Turnpike Authority,		
Revenue Bonds		
Series D-1		
4.093%, due 1/1/24 (h)	64,900,000	<u>64,867,057</u>

	Principal Amount	Value
New York 1.4%		
City of New York, Unlimited General		
Obligation (h)		
3.75%, due 6/1/44	\$ 30,745,000	\$ 30,745,000
Series E		
3.75%, due 3/1/48	17,585,000	17,585,000
New York City Municipal Water		
Finance Authority, Water & Sewer		
System Second General		
Resolution, Revenue Bonds		
Series CC		
3.75%, due 6/15/41 (h)	14,430,000	14,430,000
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds (h)		
Series A4		
3.75%, due 11/1/29	6,000,000	6,000,000
Series A-4		
3.75%, due 8/1/45	20,000,000	20,000,000
Series C-4		
3.77%, due 11/1/44	20,230,000	<u>20,230,000</u>
		<u>108,990,000</u>
Puerto Rico 0.1%		
Puerto Rico Electric Power Authority,		
Revenue Bonds		
Series UU, Insured: AGM		
3.988%, due 7/1/29 (h)	4,690,000	<u>4,288,119</u>
Texas 0.9%		
Harris County Cultural Education		
Facilities Finance Corp., Houston		
Methodist Hospital Obligated		
Group, Revenue Bonds		
Series B		
3.80%, due 12/1/59 (h)	15,950,000	15,950,000
Harris County Health Facilities		
Development Corp., Houston		
Methodist Hospital Obligated		
Group, Revenue Bonds		
Series A-2		
3.80%, due 12/1/41 (h)	14,000,000	14,000,000

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

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

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
Texas (continued)		
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C		
3.902%, due 9/15/27 (h)	\$ 42,775,000	\$ 42,173,862
		<u>72,123,862</u>
Total Short-Term Municipal Notes (Cost \$411,797,528)		<u>409,926,116</u>
Total Municipal Bonds (Cost \$7,950,696,897)		<u>7,566,900,066</u>

Long-Term Bonds 0.2%

Corporate Bonds 0.2%

Commercial Services 0.1%

Howard University Series 21A		
4.756%, due 10/1/51	5,250,000	4,260,129
Wildflower Improvement Association		
6.625%, due 3/1/31 (b)	4,215,913	4,054,665
		<u>8,314,794</u>

Healthcare-Services 0.1%

Toledo Hospital (The)		
6.015%, due 11/15/48	9,450,000	6,638,625
Total Corporate Bonds (Cost \$15,762,369)		<u>14,953,419</u>
Total Long-Term Bonds (Cost \$15,762,369)		<u>14,953,419</u>

	Shares	Value
Closed-End Funds 0.6%		
Massachusetts 0.1%		
DWS Municipal Income Trust	131,002	1,138,407
Pioneer Municipal High Income Advantage Fund, Inc.	200,399	1,621,228
Pioneer Municipal High Income Fund Trust	200,954	1,764,376
		<u>4,524,011</u>
Michigan 0.0% ‡		
BlackRock MuniYield Michigan Quality Fund, Inc.	245,271	2,744,582

	Shares	Value
Multi-State 0.3%		
BlackRock Municipal 2030 Target Term Trust	427,334	\$ 9,132,127
BlackRock MuniHoldings Fund, Inc.	146,484	1,729,976
BlackRock MuniYield Quality Fund II, Inc.	588,091	6,033,814
BlackRock MuniYield Quality Fund, Inc.	287,227	3,392,151
		<u>20,288,068</u>
New Jersey 0.0% ‡		
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	307,548	3,444,538
New York 0.2%		
BlackRock MuniHoldings New York Quality Fund, Inc.	525,108	5,508,383
BlackRock MuniYield New York Quality Fund, Inc.	543,595	5,435,950
BlackRock New York Municipal Income Trust	26,795	273,845
		<u>11,218,178</u>
Pennsylvania 0.0% ‡		
Invesco Pennsylvania Value Municipal Income Trust	18,699	185,120
Total Closed-End Funds (Cost \$53,605,846)		<u>42,404,497</u>

Short-Term Investment 0.1%

Unaffiliated Investment Company 0.1%

BlackRock Liquidity Funds		
MuniCash, 3.461% (i)	9,691,605	9,690,636
Total Short-Term Investment (Cost \$9,690,636)		<u>9,690,636</u>
Total Investments (Cost \$8,029,755,748)	98.4%	7,633,948,618
Other Assets, Less Liabilities	1.6	126,407,676
Net Assets	<u>100.0%</u>	<u>\$ 7,760,356,294</u>

† Percentages indicated are based on Fund net assets.

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

‡ 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 April 30, 2023.

- (b) 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.
- (c) Issue in default.
- (d) Interest on these securities was subject to alternative minimum tax.
- (e) Illiquid security—As of April 30, 2023, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$109,555,162, which represented 1.4% of the Fund's net assets.
- (f) Step coupon—Rate shown was the rate in effect as of April 30, 2023.
- (g) Issue in non-accrual status.
- (h) 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.
- (i) Current yield as of April 30, 2023.

Futures Contracts

As of April 30, 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 Notes	(6,500)	June 2023	\$ (723,059,271)	\$ (748,820,312)	\$ (25,761,041)
U.S. Treasury Ultra Bonds	(4,250)	June 2023	(575,898,006)	(600,976,563)	<u>(25,078,557)</u>
Net Unrealized Depreciation					<u>\$ (50,839,598)</u>

1. As of April 30, 2023, cash in the amount of \$42,250,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

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

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

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$ —	\$ 7,156,973,950	\$ —	\$ 7,156,973,950
Short-Term Municipal Notes	—	409,926,116	—	409,926,116
Total Municipal Bonds	—	7,566,900,066	—	7,566,900,066
Long-Term Bonds				
Corporate Bonds	—	14,953,419	—	14,953,419
Total Corporate Bonds	—	14,953,419	—	14,953,419
Closed-End Funds	42,404,497	—	—	42,404,497
Short-Term Investment				
Unaffiliated Investment Company	9,690,636	—	—	9,690,636
Total Investments in Securities	<u>\$ 52,095,133</u>	<u>\$ 7,581,853,485</u>	<u>\$ —</u>	<u>\$ 7,633,948,618</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (50,839,598)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (50,839,598)</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.

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

Assets

Investment in securities, at value (identified cost \$8,029,755,748)	\$ 7,633,948,618
Cash	52,714
Cash collateral on deposit at broker for futures contracts	42,250,000
Receivables:	
Dividends and interest	96,857,624
Fund shares sold	22,028,370
Investment securities sold	1,905,753
Other assets	322,503
Total assets	<u>7,797,365,582</u>

Liabilities

Payables:	
Fund shares redeemed	12,529,659
Variation margin on futures contracts	11,148,372
Manager (See Note 3)	3,455,543
Transfer agent (See Note 3)	929,751
NYLIFE Distributors (See Note 3)	519,098
Professional fees	150,552
Custodian	97,314
Shareholder communication	41,510
Trustees	13,165
Accrued expenses	60,092
Distributions payable	8,064,232
Total liabilities	<u>37,009,288</u>
Net assets	<u>\$ 7,760,356,294</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 672,126
Additional paid-in-capital	8,819,142,187
	8,819,814,313
Total distributable earnings (loss)	<u>(1,059,458,019)</u>
Net assets	<u>\$ 7,760,356,294</u>

Class A

Net assets applicable to outstanding shares	<u>\$1,765,173,401</u>
Shares of beneficial interest outstanding	<u>152,893,777</u>
Net asset value per share outstanding	\$ 11.55
Maximum sales charge (3.00% of offering price)	<u>0.36</u>
Maximum offering price per share outstanding	<u>\$ 11.91</u>

Investor Class

Net assets applicable to outstanding shares	\$ 4,232,083
Shares of beneficial interest outstanding	<u>367,015</u>
Net asset value per share outstanding	\$ 11.53
Maximum sales charge (2.50% of offering price)	<u>0.30</u>
Maximum offering price per share outstanding	<u>\$ 11.83</u>

Class C

Net assets applicable to outstanding shares	\$ 186,690,991
Shares of beneficial interest outstanding	<u>16,210,395</u>
Net asset value and offering price per share outstanding	<u>\$ 11.52</u>

Class I

Net assets applicable to outstanding shares	<u>\$4,903,666,166</u>
Shares of beneficial interest outstanding	<u>424,642,304</u>
Net asset value and offering price per share outstanding	<u>\$ 11.55</u>

Class R6

Net assets applicable to outstanding shares	\$ 900,593,653
Shares of beneficial interest outstanding	<u>78,012,770</u>
Net asset value and offering price per share outstanding	<u>\$ 11.54</u>

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

Investment Income (Loss)

Income

Interest	\$ 182,691,163
Dividends	886,160
Total income	<u>183,577,323</u>

Expenses

Manager (See Note 3)	20,501,109
Distribution/Service—Class A (See Note 3)	2,200,365
Distribution/Service—Investor Class (See Note 3)	5,207
Distribution/Service—Class C (See Note 3)	981,351
Transfer agent (See Note 3)	2,434,586
Professional fees	299,309
Registration	246,012
Custodian	121,168
Trustees	106,444
Shareholder communication	47,655
Miscellaneous	130,371
Total expenses before waiver/reimbursement	27,073,577
Expense waiver/reimbursement from Manager (See Note 3)	(23,723)
Reimbursement from prior custodian ^(a)	(15,296)
Net expenses	<u>27,034,558</u>

Net investment income (loss) 156,542,765

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(240,604,492)
Futures transactions	47,950,711

Net realized gain (loss) (192,653,781)

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	955,307,962
Futures contracts	(111,829,066)

Net change in unrealized appreciation (depreciation) 843,478,896

Net realized and unrealized gain (loss) 650,825,115

Net increase (decrease) in net assets resulting from operations \$ 807,367,880

(a) Represents a refund for overbilling of custody fees.

Statements of Changes in Net Assets

for the six months ended April 30, 2023 (Unaudited) and the year ended October 31, 2022

	Six months ended April 30, 2023	Year ended October 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 156,542,765	\$ 325,745,230
Net realized gain (loss)	(192,653,781)	(296,983,633)
Net change in unrealized appreciation (depreciation)	843,478,896	(2,142,991,678)
Net increase (decrease) in net assets resulting from operations	807,367,880	(2,114,230,081)
Distributions to shareholders:		
Class A	(35,657,798)	(76,320,100)
Investor Class	(84,170)	(145,969)
Class C	(3,240,490)	(6,843,792)
Class I	(103,958,054)	(233,072,302)
Class R6	(20,027,077)	(43,550,777)
Total distributions to shareholders	(162,967,589)	(359,932,940)
Capital share transactions:		
Net proceeds from sales of shares	2,295,504,179	6,094,387,364
Net asset value of shares issued to shareholders in reinvestment of distributions	114,015,295	247,680,574
Cost of shares redeemed	(3,080,761,591)	(7,962,906,928)
Redemptions in-kind	—	(294,446,031)
Increase (decrease) in net assets derived from capital share transactions	(671,242,117)	(1,915,285,021)
Net increase (decrease) in net assets	(26,841,826)	(4,389,448,042)
Net Assets		
Beginning of period	7,787,198,120	12,176,646,162
End of period	\$ 7,760,356,294	\$ 7,787,198,120

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

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.33	\$ 12.32
Net investment income (loss)	0.22(a)	0.36(a)	0.36(a)	0.40	0.47	0.48
Net realized and unrealized gain (loss)	0.92	(2.81)	0.77	(0.20)	0.66	0.01
Total from investment operations	1.14	(2.45)	1.13	0.20	1.13	0.49
Less distributions:						
From net investment income	(0.23)	(0.40)	(0.39)	(0.43)	(0.47)	(0.48)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)	—
Total distributions	(0.23)	(0.40)	(0.39)	(0.43)	(0.48)	(0.48)
Net asset value at end of period	\$ 11.55	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.33
Total investment return (b)	10.75%	(18.48)%	8.93%	1.60%	9.28%	4.03%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.88%††	2.86%	2.66%	3.15%	3.69%	3.84%
Net expenses (c)	0.87%††(d)	0.86%	0.84%	0.86%	0.87%	0.87%
Portfolio turnover rate	16%(e)	56% (e)(f)	14%(e)	37%(e)	27%(e)	32%
Net assets at end of period (in 000's)	\$ 1,765,173	\$ 1,751,791	\$ 2,696,103	\$ 2,073,226	\$ 2,210,862	\$ 1,616,061

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

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

(d) Expense waiver/reimbursement less than 0.01%.

(e) The portfolio turnover rate includes variable rate demand notes.

(f) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended	Year Ended October 31,				
	April 30, 2023*	2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.63	\$ 13.47	\$ 12.73	\$ 12.96	\$ 12.32	\$ 12.30
Net investment income (loss)	0.22(a)	0.36(a)	0.36(a)	0.40	0.47	0.48
Net realized and unrealized gain (loss)	0.91	(2.80)	0.77	(0.20)	0.65	0.02
Total from investment operations	1.13	(2.44)	1.13	0.20	1.12	0.50
Less distributions:						
From net investment income	(0.23)	(0.40)	(0.39)	(0.43)	(0.47)	(0.48)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)	—
Total distributions	(0.23)	(0.40)	(0.39)	(0.43)	(0.48)	(0.48)
Net asset value at end of period	\$ 11.53	\$ 10.63	\$ 13.47	\$ 12.73	\$ 12.96	\$ 12.32
Total investment return (b)	10.76%	(18.52)%	8.92%	1.59%	9.19%	4.10%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.87%††	2.88%	2.69%	3.15%	3.69%	3.85%
Net expenses (c)	0.89%††(d)	0.87%	0.86%	0.87%	0.88%	0.89%
Portfolio turnover rate	16%(e)	56% (e)(f)	14%(e)	37%(e)	27%(e)	32%
Net assets at end of period (in 000's)	\$ 4,232	\$ 3,749	\$ 5,107	\$ 5,211	\$ 5,449	\$ 4,383

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

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

(d) Expense waiver/reimbursement less than 0.01%.

(e) The portfolio turnover rate includes variable rate demand notes.

(f) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.61	\$ 13.46	\$ 12.71	\$ 12.95	\$ 12.30	\$ 12.29
Net investment income (loss)	0.18(a)	0.26(a)	0.26(a)	0.29	0.37	0.39
Net realized and unrealized gain (loss)	0.92	(2.80)	0.78	(0.20)	0.66	0.01
Total from investment operations	1.10	(2.54)	1.04	0.09	1.03	0.40
Less distributions:						
From net investment income	(0.19)	(0.31)	(0.29)	(0.33)	(0.37)	(0.39)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)	—
Total distributions	(0.19)	(0.31)	(0.29)	(0.33)	(0.38)	(0.39)
Net asset value at end of period	\$ 11.52	\$ 10.61	\$ 13.46	\$ 12.71	\$ 12.95	\$ 12.30
Total investment return (b)	10.36%	(19.15)%	8.20%	0.75%	8.47%	3.24%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.13%††	2.11%	1.95%	2.41%	2.94%	3.11%
Net expenses (c)	1.64%††(d)	1.62%	1.61%	1.62%	1.63%	1.63%
Portfolio turnover rate	16%(e)	56% (e)(f)	14%(e)	37%(e)	27%(e)	32%
Net assets at end of period (in 000's)	\$ 186,691	\$ 202,196	\$ 340,700	\$ 355,498	\$ 433,318	\$ 396,092

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.

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

(d) Expense waiver/reimbursement less than 0.01%.

(e) The portfolio turnover rate includes variable rate demand notes.

(f) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.34	\$ 12.32
Net investment income (loss)	0.23(a)	0.39(a)	0.39(a)	0.45	0.50	0.51
Net realized and unrealized gain (loss)	0.92	(2.81)	0.77	(0.22)	0.65	0.02
Total from investment operations	1.15	(2.42)	1.16	0.23	1.15	0.53
Less distributions:						
From net investment income	(0.24)	(0.43)	(0.42)	(0.46)	(0.50)	(0.51)
From net realized gain on investments	—	—	—	(0.00)‡	(0.01)	—
Total distributions	(0.24)	(0.43)	(0.42)	(0.46)	(0.51)	(0.51)
Net asset value at end of period	\$ 11.55	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.34
Total investment return (b)	10.88%	(18.28)%	9.20%	1.86%	9.46%	4.38%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.12%††	3.10%	2.90%	3.38%	3.93%	4.09%
Net expenses (c)	0.62%††(d)	0.60%	0.59%	0.61%	0.62%	0.62%
Portfolio turnover rate	16%(e)	56% (e)(f)	14%(e)	37%(e)	27%(e)	32%
Net assets at end of period (in 000's)	\$ 4,903,666	\$ 4,904,132	\$ 7,894,324	\$ 6,063,243	\$ 4,415,639	\$ 3,024,665

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

(d) Expense waiver/reimbursement less than 0.01%.

(e) The portfolio turnover rate includes variable rate demand notes.

(f) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2023 [*]	Year Ended October 31,		November 1, 2019 [^] through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 10.64	\$ 13.49	\$ 12.74	\$ 12.98
Net investment income (loss) (a)	0.24	0.40	0.39	0.43
Net realized and unrealized gain (loss)	0.91	(2.81)	0.79	(0.21)
Total from investment operations	1.15	(2.41)	1.18	0.22
Less distributions:				
From net investment income	(0.25)	(0.44)	(0.43)	(0.46)
From net realized gain on investments	—	—	—	(0.00)‡
Total distributions	(0.25)	(0.44)	(0.43)	(0.46)
Net asset value at end of period	\$ 11.54	\$ 10.64	\$ 13.49	\$ 12.74
Total investment return (b)	10.82%	(18.23)%	9.34%	1.80%
Ratios (to average net assets)/Supplemental Data:				
Net investment income (loss)	4.19%††	3.22%	2.91%	3.40%
Net expenses (c)	0.56%††	0.55%	0.54%	0.56%
Portfolio turnover rate (d)	16%	56%(e)	14%	37%
Net assets at end of period (in 000's)	\$ 900,594	\$ 925,330	\$ 1,240,412	\$ 6,535

* Unaudited.

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

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

(d) The portfolio turnover rate includes variable rate demand notes.

(e) The portfolio turnover rate excludes in-kind transactions.

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the "Trust") was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is comprised of thirty-three funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay High Yield Municipal Bond Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	March 31, 2010
Investor Class	March 31, 2010
Class C	March 31, 2010
Class I	March 31, 2010
Class R6	November 1, 2019

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek a high level of current income exempt from federal income taxes. The Fund's secondary investment objective is total return.

Note 2—Significant Accounting Policies

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value.

Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2023, there were no material changes to the fair value methodologies.

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

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

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker selected by the Valuation Designee, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar

assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Municipal debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

In calculating NAV, each closed-end fund is valued at market value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Price information on closed-end funds is taken from the exchange where the security is primarily traded. In addition, because closed-end funds and exchange-traded funds trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities and their shares may have greater volatility because of the potential lack of liquidity. These closed-end funds are generally categorized as Level 1 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 Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition.

Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2023, and can change at any time. Illiquid investments as of April 30, 2023, are shown in the Portfolio of Investments.

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

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

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and declares and pays distributions from net realized capital gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk, leverage risk, liquidity risk, counterparty risk, operational risk, legal risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Fund records a realized gain or loss equal

to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 2023, are shown in the Portfolio of Investments.

(H) Municipal Bond Risk. The Fund may invest more heavily in municipal bonds from certain cities, states, territories or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, regulatory occurrences, or declines in tax revenue impacting these particular cities, states, territories or regions. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations, and these events may be made worse due to economic challenges posed by COVID-19. The Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects, such as tobacco settlement bonds. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund's investment performance.

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the economic downturn following the outbreak of

COVID-19 and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. The federal government has passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

The Commonwealth concluded its Title III restructuring proceedings on behalf of itself and certain instrumentalities effective March 15, 2022. Approximately \$18.75 billion of claims related to debt guaranteed under Puerto Rico's constitution including the Commonwealth of Puerto Rico in new Puerto Rico General Obligation Bonds, \$7.1 billion of cash, and \$3.5 billion of new Contingent Value instruments. In addition, the Commonwealth's exit from the restructuring proceedings resolved certain claims relating to the Commonwealth Employee Retirement System, Convention Center, Highway Authority, and Infrastructure Financing Authority. Two of the Commonwealth's agencies are still under Title III restructuring proceedings including the Puerto Rico Electric Power Authority (PREPA) and the Puerto Rico Industrial Development Authority (PRIDCO).

Puerto Rico's debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. Any agreement between the Federal Oversight and Management Board and creditors is subject to approval by the judge overseeing the Title III proceedings. The composition of the Federal Oversight and Management Board is subject to change every three years due to existing members either stepping down or being replaced following the expiration of a member's term. There is no assurance that board members will approve the restructuring agreements that a prior board negotiated.

As of May 30, 2023 the Puerto Rico Electric Power Authority (PREPA) remains in Title III Bankruptcy after nearly 6 years. A significant number of net revenue bond creditors, the Oversight Board, and the Commonwealth have been unable to reach a consensual resolution on PREPA's debt restructuring following the termination of the previous 2019 PREPA Restructuring Support Agreement by the Commonwealth of Puerto Rico in March of 2022. Further bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's 8.3bln of net revenue bonds resulting in a ruling from Judge Swain that PREPA's net revenue bonds are unsecured.

The Ad Hoc group of net revenue bond creditors and bond insurer Assured Guaranty have informed Judge Swain they will seek to appeal her decision absent a consensual resolution in the case. The Oversight Board has reached plan confirmation support from at least one creditor class, the ~700mm of claims relating to fuel line lenders. In addition, the Oversight Board reached a settlement agreement with bond insurer National Public Finance Guaranty regarding ~876mm of PREPA's net revenue bond claims or ~11% of PREPA's net revenue bond claims.

If a settlement agreement cannot be reached between a majority of net revenue bond holders and the Oversight Board, Judge Swain could approve a cram-down plan or dismiss the bankruptcy case entirely. A cram-down plan could significantly reduce recoveries. Furthermore, a dismissal of the case would result in further litigation in local PR courts with guaranty of additional recovery.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2023, 10.3% of the Puerto Rico municipal securities held by the Fund were insured.

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

(J) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows.

The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2023:

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(50,839,598)	\$(50,839,598)
Total Fair Value	\$(50,839,598)	\$(50,839,598)

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Notes to Financial Statements (Unaudited) (continued)

The effect of derivative instruments on the Statement of Operations for the six-month period ended April 30, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$47,950,711	\$47,950,711
Total Net Realized Gain (Loss)	<u>\$47,950,711</u>	<u>\$47,950,711</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(111,829,066)	\$(111,829,066)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(111,829,066)</u>	<u>\$(111,829,066)</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(1,278,958,073)</u>

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.55% up to \$1 billion; 0.54% from \$1 billion to \$3 billion; 0.53% from \$3 billion to \$5 billion; 0.52% from \$5 billion to \$7 billion and 0.51% from \$7 billion to \$9 billion; 0.50% from \$9 billion to \$11 billion; 0.49% from \$11 billion to \$13 billion; 0.48% in excess of \$13 billion. During the year ended April 30, 2023, the effective management fee rate was 0.53% of the Fund's

average daily net assets, exclusive of any applicable waivers/reimbursements.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) of Class A shares do not exceed 0.875% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points to Investor Class, Class C and Class I shares. New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of \$20,501,109 and waived fees and/or reimbursed expenses in the amount of \$23,723 and paid the Subadvisor fees in the amount of \$10,238,802.

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

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the

average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2023, were \$16,525 and \$215, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the six-month period ended April 30, 2023, of \$153,142, \$7 and \$9,984, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 620,701	\$—
Investor Class	1,785	—
Class C	84,089	—
Class I	1,709,623	—
Class R6	18,388	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations.

This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of April 30, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$25,127	0.0%‡
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‡ Less than one-tenth of a percent.

Note 4-Federal Income Tax

As of April 30, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$8,100,144,036	\$94,974,627	\$(561,170,045)	\$(466,195,418)

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of \$319,876,944, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. 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	\$228,473	\$91,404

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

	2022
Distributions paid from:	
Ordinary Income	\$ 27,882,361
Exempt Interest Dividends	332,050,579
Total	\$359,932,940

Note 5-Custodian

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

Notes to Financial Statements (Unaudited) (continued)

Note 6—Line of Credit

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

Effective July 26, 2022, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 25, 2023, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 26, 2022, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2023, purchases and sales of securities, other than short-term securities, were \$1,212,258 and \$1,970,321, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	21,355,821	\$ 242,245,352
Shares issued to shareholders in reinvestment of distributions	2,633,537	30,229,372
Shares redeemed	(37,216,210)	(421,542,510)
Net increase (decrease) in shares outstanding before conversion	(13,226,852)	(149,067,786)
Shares converted into Class A (See Note 1)	1,819,528	20,918,409
Shares converted from Class A (See Note 1)	(374,032)	(4,272,738)
Net increase (decrease)	(11,781,356)	\$ (132,422,115)
Year ended October 31, 2022:		
Shares sold	179,714,632	\$ 2,169,853,689
Shares issued to shareholders in reinvestment of distributions	5,398,927	65,734,399
Shares redeemed	(201,191,940)	(2,380,543,511)
Shares redeemed in connection with in-kind transactions	(22,519,084)	(294,446,031)
Net increase (decrease) in shares outstanding before conversion	(38,597,465)	(439,401,454)
Shares converted into Class A (See Note 1)	3,711,349	45,615,641
Shares converted from Class A (See Note 1)	(311,546)	(3,772,990)
Net increase (decrease)	(35,197,662)	\$ (397,558,803)

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	51,795	\$ 590,177
Shares issued to shareholders in reinvestment of distributions	7,144	81,884
Shares redeemed	(25,264)	(287,658)
Net increase (decrease) in shares outstanding before conversion	33,675	384,403
Shares converted into Investor Class (See Note 1)	9,244	105,371
Shares converted from Investor Class (See Note 1)	(28,703)	(327,155)
Net increase (decrease)	14,216	\$ 162,619
Year ended October 31, 2022:		
Shares sold	92,787	\$ 1,178,888
Shares issued to shareholders in reinvestment of distributions	11,741	142,182
Shares redeemed	(82,666)	(1,021,684)
Net increase (decrease) in shares outstanding before conversion	21,862	299,386
Shares converted into Investor Class (See Note 1)	11,037	135,526
Shares converted from Investor Class (See Note 1)	(59,147)	(748,641)
Net increase (decrease)	(26,248)	\$ (313,729)

Class C	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	1,246,379	\$ 14,248,472
Shares issued to shareholders in reinvestment of distributions	244,464	2,798,697
Shares redeemed	(4,250,224)	(48,353,668)
Net increase (decrease) in shares outstanding before conversion	(2,759,381)	(31,306,499)
Shares converted from Class C (See Note 1)	(84,219)	(964,083)
Net increase (decrease)	<u>(2,843,600)</u>	<u>\$ (32,270,582)</u>
Year ended October 31, 2022:		
Shares sold	2,413,582	\$ 29,806,079
Shares issued to shareholders in reinvestment of distributions	484,254	5,854,802
Shares redeemed	(9,068,981)	(109,411,843)
Net increase (decrease) in shares outstanding before conversion	(6,171,145)	(73,750,962)
Shares converted into Class C (See Note 1)	782	10,609
Shares converted from Class C (See Note 1)	(94,933)	(1,127,464)
Net increase (decrease)	<u>(6,265,296)</u>	<u>\$ (74,867,817)</u>

Class I	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	150,628,318	\$ 1,722,364,049
Shares issued to shareholders in reinvestment of distributions	6,947,641	79,762,082
Shares redeemed	(194,162,908)	(2,212,543,419)
Net increase (decrease) in shares outstanding before conversion	(36,586,949)	(410,417,288)
Shares converted into Class I (See Note 1)	427,670	4,891,069
Shares converted from Class I (See Note 1)	(100,226)	(1,162,627)
Net increase (decrease)	<u>(36,259,505)</u>	<u>\$ (406,688,846)</u>
Year ended October 31, 2022:		
Shares sold	281,989,510	\$ 3,456,526,376
Shares issued to shareholders in reinvestment of distributions	14,323,947	174,363,390
Shares redeemed	(388,088,367)	(4,644,748,540)
Net increase (decrease) in shares outstanding before conversion	(91,774,910)	(1,013,858,774)
Shares converted into Class I (See Note 1)	1,206,028	15,314,351
Shares converted from Class I (See Note 1)	(33,636,572)	(420,626,039)
Net increase (decrease)	<u>(124,205,454)</u>	<u>\$ (1,419,170,462)</u>

Class R6	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	27,607,321	\$ 316,056,129
Shares issued to shareholders in reinvestment of distributions	99,612	1,143,260
Shares redeemed	(35,012,835)	(398,034,336)
Net increase (decrease) in shares outstanding before conversion	(7,305,902)	(80,834,947)
Shares converted into Class R6 (See Note 1)	13,880	161,845
Shares converted from Class R6 (See Note 1)	(1,683,499)	(19,350,091)
Net increase (decrease)	<u>(8,975,521)</u>	<u>\$ (100,023,193)</u>
Year ended October 31, 2022:		
Shares sold	35,564,395	\$ 437,022,332
Shares issued to shareholders in reinvestment of distributions	132,818	1,585,801
Shares redeemed	(69,848,536)	(827,181,350)
Net increase (decrease) in shares outstanding before conversion	(34,151,323)	(388,573,217)
Shares converted into Class R6 (See Note 1)	33,540,978	419,577,752
Shares converted from Class R6 (See Note 1)	(4,369,016)	(54,378,745)
Net increase (decrease)	<u>(4,979,361)</u>	<u>\$ (23,374,210)</u>

Note 10—Other Matters

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

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

Note 11—Subsequent Events

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

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

The continuation of the Management Agreement with respect to the MainStay MacKay High Yield Municipal Bond Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC (“MacKay”) with respect to the Fund (together, “Advisory Agreements”) is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 6–7, 2022 meeting, the Board, which is comprised solely of Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”), unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee during October 2022 through December 2022, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and “peer funds” prepared by Institutional Shareholder Services Inc. (“ISS”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for any differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

The Board’s deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, MacKay personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2022 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Board, by independent legal counsel to the Independent Trustees regarding the Fund’s distribution arrangements. In addition, the Board received information regarding the Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board’s consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund’s shareholders; and (v) the reasonableness of the Fund’s management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund’s fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund’s management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments’ recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's decision with respect to each of the Advisory Agreements may have also been based, in part, on the Board's knowledge of New York Life Investments and MacKay resulting from, among other things, the Board's consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board's review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and each Trustee's business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have chosen to invest in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 6–7, 2022 meeting are summarized in more detail below.

Nature, Extent and Quality of Services Provided by New York Life Investments and MacKay

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities and services provided pursuant to this structure, including overseeing the services provided by MacKay, evaluating the performance of MacKay, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight and due diligence reviews of MacKay and ongoing analysis of, and interactions with, MacKay with respect to, among other things, the Fund's investment performance and risks as well as MacKay's investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services

provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments, including in connection with the implementation of the MainStay Group of Funds' derivatives risk management program and policies and procedures adopted pursuant to Rule 18f-4 under the 1940 Act. The Board considered benefits to the Fund's shareholders from the Fund being part of the MainStay Group of Funds, including the ability to exchange investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that MacKay provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated MacKay's experience and performance in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and administrative personnel at MacKay. The Board considered New York Life Investments' and MacKay's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and MacKay and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund.

The Board also considered MacKay's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources to service and support the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and MacKay regarding the operations of their respective business continuity plans in response to the COVID-19 pandemic and the continued remote work environment.

Based on these considerations, among others, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between the Fund's portfolio management team and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, among others, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits and Other Benefits Realized, by New York Life Investments and MacKay

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund as well as the MainStay Group of Funds. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and MacKay and profits realized by New York Life Investments and its affiliates, including MacKay, the Board considered,

among other factors, New York Life Investments' and its affiliates', including MacKay's, continuing investments in, or willingness to invest in, personnel and other resources to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board noted it had previously engaged an independent consultant to review the methods used to allocate costs among the funds in the MainStay Group of Funds. The Board also noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments under the Management Agreement for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the

Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the relationship with the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments under the Management Agreement, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments because the subadvisory fee paid to MacKay is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses charged by similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedules of the Fund as compared to those of such other investment advisory clients, taking into account the rationale for any differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds. The Board considered its discussions with representatives from New York Life Investments regarding the management fee paid by the Fund.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the seven years prior to 2021.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether economies of scale may exist for the Fund and whether the Fund's expense structure permits any economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally, and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from ISS showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

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

Based on this information, the Board concluded that economies of scale are appropriately shared for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, and the evaluation thereof, the Board unanimously voted to approve the continuation of each of the Advisory Agreements.

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

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

MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Strategic Bond Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund
MainStay Short Term Bond Fund

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay ESG Multi-Asset Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds[®] are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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