

MainStay MacKay Short Term Municipal Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2022

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Message from the President

A series of economic and geopolitical challenges undermined equity and fixed-income markets during the six-month reporting period ended October 31, 2022. Stocks and bonds alike trended lower in the face of sharply rising interest rates, increasing inflationary pressures, slowing economic growth and Russia's invasion of Ukraine.

The reporting period began on a mixed note, with concerns about rising inflation and Russia's invasion of Ukraine weighing on markets. On one hand, rising commodity prices and hopes that inflationary pressures might subside supported some asset classes and sectors. On the other, the U.S. Federal Reserve (the "Fed") issued increasingly hawkish statements regarding its intention to combat mounting inflation. As a result, equity markets remained flat while U.S. fixed-income markets gained modest ground in May. Early June saw a downturn across asset classes as economic data showed increasing inflationary pressures, causing investors to anticipate a higher-than-previously-expected rate increase from the Fed at its meeting on June 15, 2022. Indeed, the Fed raised rates by 0.75% at that meeting, from a range of 0.75% to 1.00% to a range of 1.50% to 1.75%, its largest increase of the year to date. Markets rallied in the wake of the Fed meeting as investors started to hope that slowing economic growth might lead to rate decreases later in the year. In August, however, signs of persistently increasing inflation and statements from the Fed indicated that further rate increases were seen as necessary, undercutting optimism and driving stock and bond prices lower through mid-October. The Fed implemented two additional 0.75% rate increases during that time, with additional increases expected before the end of the year. International central banks generally raised rates as well in efforts to curb local inflation, although most increases remained significantly more modest than those in the United States. Relatively high U.S. interest rates and international risk-averse sentiment pushed U.S. dollar values higher compared to most other currencies, with the ensuing negative impact on global prices for food, fuel and other key, U.S.-dollar-denominated products.

Despite a rally in the closing weeks of October, the S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, declined by more than 5% during the reporting period. Although the energy sector generated strong gains, bolstered by elevated oil and gas prices, most other industry areas recorded losses. The more cyclical and growth-oriented sectors of consumer discretionary, real estate and information technology delivered the

weakest returns, while the traditionally defensive and value-oriented consumer staples, utilities and health care sectors outperformed. International stocks lagged compared to their U.S. counterparts, with some emerging markets, such as China, suffering particularly steep losses. A few markets, however, including Brazil and Mexico, gained ground. Fixed-income markets saw bond prices broadly decline as yields rose along with interest rates. Short-term yields rose faster than long-term yields, producing a yield curve inversion from July through the end of the reporting period, with long-term rates remaining below short-term rates. Some floating-rate instruments, which feature variable interest rates that allow investors to benefit from a rising rate environment, provided a degree of insulation from inflation-driven trends.

While the Fed acknowledges the costs of rising rates in terms of weaker GDP (gross domestic product) growth and unsettled financial markets over the short term, its primary focus continues to be the longer-term economic impact of inflation. With the latest figures as of the date of this report showing that inflation remains above 8%, versus a target rate of just 2%, the Fed clearly has a distance yet to go, making further rate increases and market volatility more likely in the coming months. The question remains as to whether the Fed and other central banks will manage a so-called "soft landing," curbing inflation while avoiding a persistent economic slowdown. If they prove successful, we expect that favorable inflation trends and increasingly attractive valuations in both equity and bond markets should eventually translate into sustainable improvements in the investment environment.

Whatever actions the Fed takes and however financial markets react, as a MainStay investor, you can depend on us to continue providing the insight, expertise and service that have long defined New York Life Investments. 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.

Table of Contents

Semiannual Report

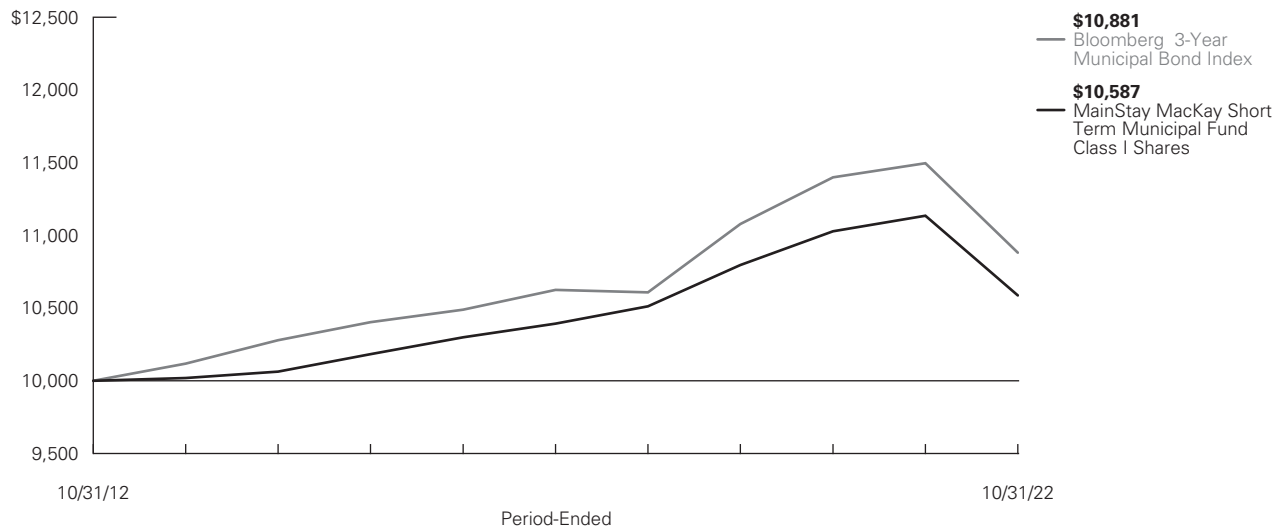
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	56
Notes to Financial Statements	62
Proxy Voting Policies and Procedures and Proxy Voting Record	70
Shareholder Reports and Quarterly Portfolio Disclosure	70

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 October 31, 2022

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ³
Class A Shares	Maximum 1% Initial Sales Charge	With sales charges	1/2/2004	-2.55%	-6.13%	-0.11%	N/A	0.67%
		Excluding sales charges		-1.57	-5.18	0.09	0.30%	0.67
Class A2 Shares	Maximum 2% Initial Sales Charge	With sales charges	9/30/2020	-3.43	-6.97	N/A	-3.11	0.67
		Excluding sales charges		-1.46	-5.07	N/A	-2.16	0.67
Investor Class Shares ^{4, 5}	Maximum .5% Initial Sales Charge	With sales charges	2/28/2008	-2.11	-5.96	-0.47	-0.37	1.24
		Excluding sales charges		-1.62	-5.48	-0.27	-0.07	1.24
Class I Shares	No Sales Charge		1/2/1991	-1.43	-4.92	0.37	0.57	0.42
Class R6 Shares	No Sales Charge		5/2/2022	N/A	N/A	N/A	-1.33	0.40

- Effective June 1, 2015, the Fund changed, among other things, its investment objective and principal investment strategies. Effective May 22, 2018, the Fund made further changes to, among other things, its principal investment strategies. Effective February 28, 2019, the Fund further changed its investment objective. The performance information shown in this report reflects the Fund's prior investment objectives and principal investment strategies, as applicable.
- 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 June 1, 2015, the maximum initial sales charge was 3.0%, which is reflected in the average annual total return figures shown.
- From June 1, 2015 to June 30, 2020, the maximum initial sales charge was 1.0%, 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 3-Year Municipal Bond Index ²	-0.92%	-5.35%	0.48%	0.85%
Morningstar Muni National Short Category Average ³	-0.89	-4.12	0.44	0.61

* 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 3-Year Municipal Bond Index is the Fund's primary broad-based securities-market index for comparison purposes. The Bloomberg 3-Year Municipal Bond Index is considered representative of the broad-based market for investment grade, tax-exempt bonds with a maturity range of 2-4 years.
3. The Morningstar Muni National Short Category Average is representative of funds that invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.5 years. 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 Short Term Municipal Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2022 to October 31, 2022, 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 May 1, 2022 to October 31, 2022.

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 October 31, 2022. 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.

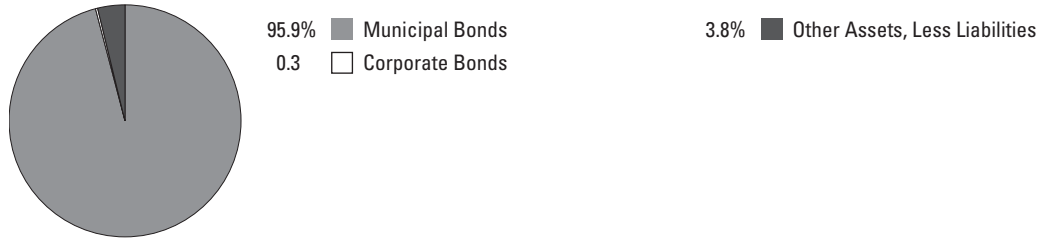
Hypothetical Example for Comparison Purposes

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 5/1/22	Ending Account Value (Based on Actual Returns and Expenses) 10/31/22	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/22	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$984.30	\$3.40	\$1,021.78	\$3.47	0.68%
Class A2 Shares	\$1,000.00	\$985.40	\$3.40	\$1,021.78	\$3.47	0.68%
Investor Class Shares	\$1,000.00	\$983.80	\$5.00	\$1,020.16	\$5.09	1.00%
Class I Shares	\$1,000.00	\$985.70	\$2.00	\$1,023.19	\$2.04	0.40%
Class R6 Shares ^{3, 4}	\$1,000.00	\$986.70	\$1.98	\$1,022.94	\$2.02	0.40%

- 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 184 (to reflect the six-month period) and 182 days for Class R6 (to reflect the since-inception 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.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2022. Had these shares been offered for the full six-month period ended October 31, 2022, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$2.04 for Class R6 shares and the ending account value would have been \$1,023.19 for Class R6 shares.
- The inception date was May 2, 2022.

Portfolio Composition as of October 31, 2022 (Unaudited)

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 October 31, 2022 (excluding short-term investments) (Unaudited)

- | | |
|---|---|
| 1. Black Belt Energy Gas District, 2.59%-5.50%, due 10/1/49-11/1/53 | 6. Southeast Energy Authority, (zero coupon)-4.00%, due 10/1/26-1/1/53 |
| 2. Metropolitan Transportation Authority, 1.60%-5.25%, due 2/1/23-11/15/50 | 7. Matching Fund Special Purpose Securitization Corp., 5.00%, due 10/1/25-10/1/26 |
| 3. State of Illinois, 5.00%-6.00%, due 7/1/23-11/1/29 | 8. County of King WA, 2.47%, due 1/1/40 |
| 4. New York Transportation Development Corp., 5.00%, due 1/1/23-12/1/30 | 9. California Infrastructure and Economic Development Bank, 0.85%, due 1/1/50 |
| 5. Louisiana Stadium & Exposition District, 1.872%-5.00%, due 7/1/23-7/3/23 | 10. Compton Community Redevelopment Agency, 5.00%-5.25%, due 8/1/23-8/1/32 |
-

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Short Term Municipal Fund perform relative to its benchmark and peer group during the six months ended October 31, 2022?

For the six months ended October 31, 2022, Class I shares of MainStay MacKay Short Term Municipal Fund returned -1.43%, underperforming the -0.92% return of the Fund's benchmark, the Bloomberg 3-Year Municipal Bond Index (the "Index"). Over the same period, Class I shares also underperformed the -0.89% return of the Morningstar Muni National Short Category Average.¹

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

During the reporting period, the Fund underperformed the Index largely due to overweight exposure to bonds from Illinois. However, the negative impact of this position was partly offset by positive contributions to relative performance from the Fund's underweight allocation to bonds rated AAA-AA,² and underweight exposure to bonds from states Virginia and Massachusetts. (Contributions take weightings and total returns into account.)

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

During the reporting period, markets extended their historic drawdown driven by the combination of rising U.S. Treasury yields, ongoing monetary policy tightening and geopolitical uncertainty. The municipal market mirrored this broader sell-off, and many investors reacted by withdrawing money from their municipal holdings. The municipal market experienced record outflows, which ultimately drove municipal rates higher.

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

The Fund's performance was not materially affected by investments in derivatives during the reporting period.

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

As relative value investors, the management team aims to keep the Fund's duration within a neutral range relative to that of the Index. As of October 31, 2022, the Fund's modified duration to worst⁴ was 2.03 years while the Index's modified duration to worst was 2.52 years.

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

Across sectors, underweight exposure to the prerefunded/ETM (escrowed to maturity) and leasing sectors, as well as overweight exposure to the local general obligation sector, contributed positively to the Fund's returns relative to the Index. Meanwhile, overweight exposure to the IDR/PCR (industry development revenue/pollution control revenue), transportation and education sectors weakened relative results.

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. There were small increases in the Fund's exposure to the housing, state general obligation and special tax sectors, and to bonds rated AAA. Conversely, there was a small decrease in exposure to the hospital and local general obligation sectors.

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

As of October 31, 2022, the Fund held overweight positions relative to the Index in the IDR/PCR, transportation and local general obligation sectors, as well as to bonds rated BBB.⁵ From a geographic perspective, the Fund held overweight exposure to bonds from Illinois and New Jersey. As of the same date, the Fund held underweight exposure to bonds from California and New York, in addition to ultra-high-quality AAA-rated bonds.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. 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.
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 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to 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 October 31, 2022[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 95.9%		
Long-Term Municipal Bonds 76.1%		
Alabama 4.9%		
Alabama Community College System, Revenue Bonds Insured: BAM 3.00%, due 6/1/24	\$ 100,000	\$ 99,255
Alabama Community College System, Enhancements Fee, Revenue Bonds Insured: AGM 4.00%, due 9/1/24	40,000	40,252
Alabama Community College System, Wallace State Community College-Hanceville, Revenue Bonds Insured: BAM 4.00%, due 11/1/26	260,000	262,591
Insured: BAM 4.00%, due 11/1/27	365,000	369,334
Insured: BAM 4.00%, due 11/1/28	260,000	263,892
Birmingham Airport Authority, Revenue Bonds Insured: BAM 5.00%, due 7/1/23	125,000	126,320
Insured: BAM 5.00%, due 7/1/24	625,000	640,189
Black Belt Energy Gas District, Project No.5, Revenue Bonds Series A-1 4.00%, due 10/1/49 (a)	10,000,000	9,607,882
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds Series B 4.00%, due 10/1/52 (a)	3,500,000	3,370,363
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-1 4.00%, due 10/1/52 (a)	2,500,000	2,407,402
Black Belt Energy Gas District, Revenue Bonds (a) Series B-1 4.00%, due 4/1/53	13,920,000	13,212,501
Series F 5.50%, due 11/1/53	10,000,000	10,105,379
City of Bessemer AL, Limited General Obligation Series C, Insured: AGM 4.00%, due 2/1/23	425,000	425,730

	Principal Amount	Value
Alabama (continued)		
City of Bessemer AL, Limited General Obligation (continued) Series C, Insured: AGM 4.00%, due 2/1/26	\$ 305,000	\$ 309,940
Coosa Valley Water Supply District, Inc., Revenue Bonds 4.00%, due 10/1/26	200,000	203,561
County of Dallas AL, Unlimited General Obligation Series A, Insured: AGM (zero coupon), due 5/1/23	135,000	131,420
Series B, Insured: AGM (zero coupon), due 5/1/24	300,000	276,147
Series A, Insured: AGM (zero coupon), due 5/1/25	270,000	235,053
County of Lowndes AL, Unlimited General Obligation Series A, Insured: AGM 4.00%, due 2/1/25	540,000	542,508
Greenville Waterworks & Sewer Board, Revenue Bonds Insured: BAM 4.00%, due 3/1/27	205,000	208,289
Lower Alabama Gas District (The), Gas Project, Project No. 2, Revenue Bonds 4.00%, due 12/1/22	350,000	349,867
4.00%, due 12/1/23	750,000	745,172
Prichard Water Works & Sewer Board, Revenue Bonds 5.00%, due 11/1/22	415,000	415,000
Southeast Alabama Gas Supply District, Project No. 1, Revenue Bonds Series A 5.00%, due 4/1/24	1,500,000	1,501,763
Southeast Alabama Gas Supply District (The), Project No. 2, Revenue Bonds Series A 4.00%, due 6/1/23	255,000	253,996
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds Series A-1 (zero coupon), due 1/1/53	10,000,000	10,113,908

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Alabama (continued)		
Southeast Energy Authority, A Cooperative District, Project No. 1, Revenue Bonds		
Series A		
4.00%, due 10/1/26	\$ 1,400,000	\$ 1,350,814
Series A		
4.00%, due 10/1/27	2,975,000	2,832,302
Series A		
4.00%, due 11/1/51 (a)	4,635,000	4,329,043
Southeast Energy Authority, A Cooperative District, Project No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (a)	1,190,000	1,072,035
Special Care Facilities Financing Authority of the City of Pell City Alabama, Noland Health Services, Inc., Revenue Bonds		
Series A		
5.00%, due 12/1/22	725,000	725,498
University of West Alabama, Revenue Bonds		
Insured: AGM		
4.00%, due 1/1/23	125,000	125,120
Insured: AGM		
4.00%, due 1/1/24	100,000	100,598
Insured: AGM		
4.00%, due 1/1/25	150,000	150,367
Insured: AGM		
5.00%, due 1/1/26	180,000	185,530
		<u>67,089,021</u>

Alaska 0.6%

Alaska Industrial Development & Export Authority, Tanana Chiefs Conference Project, Revenue Bonds		
5.00%, due 10/1/23	585,000	591,993
Northern Tobacco Securitization Corp., Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien		
Series B1, Class 2		
0.50%, due 6/1/31	115,000	113,202
State of Alaska International Airports System, Revenue Bonds (b)		
Series C		
5.00%, due 10/1/27	3,030,000	3,128,972

	Principal Amount	Value
Alaska (continued)		
State of Alaska International Airports System, Revenue Bonds (b) (continued)		
Series C		
5.00%, due 10/1/29	\$ 3,600,000	\$ 3,715,922
		<u>7,550,089</u>
Arizona 0.0% ‡		
City of Phoenix AZ, Downtown Phoenix Student Housing LLC, Revenue Bonds		
5.00%, due 7/1/23	50,000	50,191
Sedona Wastewater Municipal Property Corp., Capital Appreciation, Revenue Bonds Insured: NATL-RE		
(zero coupon), due 7/1/24	500,000	468,181
		<u>518,372</u>

Arkansas 0.1%

City of West Memphis AR, Public Utility System, Revenue Bonds		
Insured: BAM		
4.00%, due 12/1/26	190,000	193,000
North Little Rock School District No. 1, Limited General Obligation Insured: State Aid Withholding		
5.00%, due 2/1/26	1,400,000	1,473,668
		<u>1,666,668</u>

California 6.1%

Alameda Unified School District-Alameda County, Unlimited General Obligation		
Series A, Insured: AGM		
(zero coupon), due 8/1/26	330,000	287,265
Alta Loma School District, Unlimited General Obligation		
Series B, Insured: NATL-RE		
(zero coupon), due 8/1/25	200,000	180,212
Antelope Valley Union High School District, Capital Appreciation, Election 2002, Unlimited General Obligation		
Series C, Insured: NATL-RE		
(zero coupon), due 8/1/25	300,000	269,591

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien Series A 5.00%, due 6/1/24	\$ 450,000	\$ 458,818
California Educational Facilities Authority, Art Center College of Design, Revenue Bonds Series A 5.00%, due 12/1/22	200,000	200,188
California Health Facilities Financing Authority, Lundquist Institute For Biomedical Innovation, Revenue Bonds 4.00%, due 9/1/23	310,000	310,987
California Municipal Finance Authority, CHF-Davis I LLC - West Village Student Housing Project, Revenue Bonds 5.00%, due 5/15/23 5.00%, due 5/15/24	1,520,000 1,200,000	1,526,514 1,212,337
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (b) 5.00%, due 12/31/23 5.00%, due 6/30/25	1,400,000 685,000	1,414,604 698,327
California School Finance Authority, Kipp SoCal Public Schools Project, Revenue Bonds Series A 5.00%, due 7/1/25 (c)	55,000	55,836
Central Basin Municipal Water District, Revenue Bonds Series B, Insured: BAM 1.936%, due 8/1/24	600,000	569,421
Chino Basin Regional Financing Authority, Revenue Bonds Series B 4.00%, due 11/1/25	2,665,000	2,717,541
City of Fresno CA, Airport, Revenue Bonds Series B 5.00%, due 7/1/23 (b)	690,000	695,474
City of Los Angeles CA, Department of Airports, Revenue Bonds 5.00%, due 5/15/24 (b)	500,000	508,823

	Principal Amount	Value
California (continued)		
City of Montebello CA, Revenue Bonds Insured: AGM 2.173%, due 6/1/23	\$ 2,000,000	\$ 1,963,595
City of Palm Springs CA, Airport Passenger Facility Charge, Revenue Bonds (b) Insured: BAM 5.00%, due 6/1/25 Insured: BAM 5.00%, due 6/1/28	925,000 655,000	944,118 664,490
City of Sacramento CA, Transient Occupancy Tax, Revenue Bonds 5.00%, due 6/1/23 Series C 5.00%, due 6/1/25 Series A 5.00%, due 6/1/26 Series C 5.00%, due 6/1/26	850,000 495,000 1,375,000 500,000	856,460 509,875 1,433,326 520,018
City of Sacramento CA, Airport System, Revenue Bonds Series E 5.00%, due 7/1/25	260,000	271,124
Compton Community College District, Election of 2002, Unlimited General Obligation Series D, Insured: BAM (zero coupon), due 8/1/36	2,825,000	1,159,109
Compton Community Redevelopment Agency, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/23 Series A, Insured: AGM 5.00%, due 8/1/24 Series A, Insured: AGM 5.00%, due 8/1/25 Series A, Insured: AGM 5.00%, due 8/1/26 Series A, Insured: AGM 5.25%, due 8/1/32	1,000,000 1,625,000 4,090,000 7,045,000 2,345,000	1,009,949 1,660,750 4,213,584 7,320,907 2,530,621
El Camino Healthcare District, Capital Appreciation, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/26	380,000	329,333

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Foothill-Eastern Transportation		
Corridor Agency, Revenue Bonds, Senior Lien Series A (zero coupon), due 1/1/27	\$ 4,500,000	\$ 3,903,783
Golden West Schools Financing Authority, Revenue Bonds Series A, Insured: NATL-RE 5.80%, due 2/1/23	115,000	115,678
Grossmont Union High School District, Election 2004, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/26	1,905,000	1,649,179
Independent Cities Finance Authority, Sales Tax, Revenue Bonds (c) Insured: AGM 4.00%, due 6/1/24 Insured: AGM 4.00%, due 6/1/25 Insured: AGM 4.00%, due 6/1/26	150,000 510,000 175,000	150,367 511,934 175,492
Los Angeles Department of Water & Power, Revenue Bonds Series C 5.00%, due 7/1/25	450,000	463,735
Los Angeles Unified School District, Unlimited General Obligation Series C 5.00%, due 7/1/23	2,000,000	2,026,005
Mammoth Unified School District, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/26	280,000	244,278
Marysville Joint Unified School District, Energy Efficiency Projects, Green Bond, Certificate of Participation Insured: BAM 4.00%, due 6/1/23 Insured: BAM 4.00%, due 6/1/26	470,000 275,000	472,002 280,100
Mount Diablo Unified School District, Capital Appreciation, Election 2010, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/25 (d)	445,000	461,511

	Principal Amount	Value
California (continued)		
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A 5.00%, due 3/1/24 (b)	\$ 250,000	\$ 253,435
North Coast County Water District, Certificate of Participation Insured: AGM 4.00%, due 10/1/24	90,000	91,153
Peninsula Corridor Joint Powers Board, Revenue Bonds Series A 5.00%, due 10/1/23	585,000	593,576
River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax Series A-1, Insured: AGM 5.00%, due 9/1/26 Series A-1, Insured: AGM 5.00%, due 9/1/27	150,000 225,000	158,120 239,416
Riverside County Asset Leasing Corp., Riverside County Hospital Project, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/1/25	2,205,000	2,005,152
Sacramento City Unified School District, Election of 2002, Unlimited General Obligation Insured: AGM (zero coupon), due 7/1/23	2,065,000	2,019,018
Sacramento City Unified School District, Unlimited General Obligation Series E 5.00%, due 8/1/23 Insured: BAM 5.00%, due 7/1/24 Insured: BAM 5.00%, due 7/1/25 Insured: BAM 5.00%, due 7/1/26	300,000 1,420,000 1,000,000 1,350,000	303,206 1,454,740 1,040,968 1,423,086
San Bernardino County Redevelopment Agency Successor Agency, Tax Allocation Series A, Insured: AGM 1.057%, due 9/1/23	280,000	270,186

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
San Diego County Regional Airport Authority, Revenue Bonds (b) Series B 5.00%, due 7/1/26	\$ 2,000,000	\$ 2,047,957
Series B 5.00%, due 7/1/27	1,000,000	1,024,940
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (b) Series D 5.00%, due 5/1/25	210,000	214,471
Series H 5.00%, due 5/1/25	2,730,000	2,788,120
San Joaquin Hills Transportation Corridor Agency, Toll Road, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 1/15/25	1,000,000	910,942
San Mateo County Community College District, Capital Appreciation, Election 2005, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 9/1/26	1,100,000	961,034
San Ysidro School District, Capital Appreciation, Election 1997, Unlimited General Obligation Series D, Insured: NATL-RE (zero coupon), due 8/1/25	400,000	360,619
Santa Cruz City Elementary School District, Capital Appreciation, Election 1998, Unlimited General Obligation Insured: AGM (zero coupon), due 2/1/23	100,000	99,155
South Pasadena Unified School District, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 5/1/24	700,000	663,748
State of California, Unlimited General Obligation Series CT 0.35%, due 12/1/22	1,990,000	1,985,276

	Principal Amount	Value
California (continued)		
State of California, Various Purpose, Unlimited General Obligation 3.00%, due 11/1/30	\$ 5,500,000	\$ 4,703,505
Sweetwater Union High School District, Unlimited General Obligation Insured: BAM 5.00%, due 8/1/26	365,000	374,713
Torrance Unified School District, Election of 2008, Unlimited General Obligation (zero coupon), due 8/1/27	2,500,000	2,051,346
(zero coupon), due 8/1/28	2,500,000	1,951,250
(zero coupon), due 8/1/29	4,500,000	3,328,652
(zero coupon), due 8/1/30	1,500,000	1,049,196
Tulare Union High School District, Capital Appreciation, Election of 2004, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 8/1/26	1,000,000	862,535
Upper Lake Union High School District, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 8/1/23	255,000	248,126
Vacaville Unified School District, Unlimited General Obligation Series D 4.00%, due 8/1/25	125,000	127,612
Victor Elementary School District, Unlimited General Obligation Series B, Insured: NATL-RE (zero coupon), due 8/1/27	350,000	290,651
Vista Unified School District, Capital Appreciation, Unlimited General Obligation Series A, Insured: AGM (zero coupon), due 8/1/26	325,000	281,046
		<u>83,124,211</u>
Colorado 1.3%		
City & County of Denver CO, Revenue Bonds Series A 5.00%, due 11/15/22 (b)	720,000	720,408
Series A 5.00%, due 11/15/23	520,000	528,858

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
City & County of Denver CO, Revenue Bonds (continued)		
Series B1		
5.00%, due 11/15/23 (b)	\$ 940,000	\$ 953,611
Colliers Hill Metropolitan District No. 2		
CO, Limited General Obligation		
Series A		
6.50%, due 12/1/47	1,000,000	1,032,360
Colorado Bridge Enterprise, Colorado		
High Performance Transportation Enterprise, Revenue Bonds		
4.00%, due 12/31/26 (b)	3,950,000	3,916,166
Colorado Educational & Cultural Facilities Authority, Johnson & Wales University Project, Revenue Bonds		
Series A		
4.00%, due 4/1/23	315,000	315,937
Series B		
5.00%, due 4/1/24	500,000	503,523
Colorado Educational & Cultural Facilities Authority, Westgate Community School Project, Revenue Bonds		
Series A, Insured: Moral Obligation		
4.00%, due 7/1/23	50,000	50,072
Series A, Insured: Moral Obligation		
4.00%, due 7/1/25	105,000	105,478
Series A, Insured: Moral Obligation		
4.00%, due 7/1/26	160,000	160,404
Series A, Insured: Moral Obligation		
4.00%, due 7/1/27	170,000	169,626
Colorado Educational & Cultural Facilities Authority, Banning Lewis Ranch Academy Building Co. LLC, Revenue Bonds		
Series A, Insured: Moral Obligation		
4.00%, due 12/15/25	75,000	74,683
Series A, Insured: Moral Obligation		
4.00%, due 12/15/26	150,000	148,747
Colorado School of Mines, Capital Appreciation, Revenue Bonds		
Insured: NATL-RE		
(zero coupon), due 12/1/25	100,000	88,959

	Principal Amount	Value
Colorado (continued)		
Copperleaf Metropolitan District		
No. 2, Limited General Obligation		
Insured: BAM		
4.00%, due 12/1/26	\$ 385,000	\$ 391,080
Crystal Valley Metropolitan District		
No. 2, Limited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/22	100,000	100,141
Series A, Insured: AGM		
5.00%, due 12/1/23	140,000	142,406
Series A, Insured: AGM		
5.00%, due 12/1/24	175,000	180,369
Series A, Insured: AGM		
5.00%, due 12/1/25	250,000	261,047
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE		
(zero coupon), due 9/1/26	250,000	214,028
Series A, Insured: NATL-RE		
(zero coupon), due 9/1/28	3,080,000	2,408,410
Eagle County Airport Terminal Corp., Revenue Bonds		
Series B		
4.00%, due 5/1/24 (b)	330,000	327,714
El Paso County School District No. 3		
Widefield, Recreation Facility Project, Certificate of Participation		
Insured: AGM		
4.00%, due 12/1/22	175,000	175,095
Erie Commons Metropolitan District		
No. 2, Limited General Obligation, Senior Lien		
Series A, Insured: AGM		
5.00%, due 12/1/23	130,000	132,303
Erie Highlands Metropolitan District		
No. 1, Limited General Obligation		
Insured: BAM		
3.00%, due 12/1/24	245,000	242,230
Goldsmith Metropolitan District, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/1/22	100,000	100,072
Insured: AGM		
4.00%, due 12/1/24	20,000	20,320
Insured: AGM		
4.00%, due 12/1/26	135,000	138,525

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Leyden Rock Metropolitan District, Limited General Obligation Insured: AGM		
5.00%, due 12/1/22	\$ 180,000	\$ 180,236
Insured: AGM		
5.00%, due 12/1/27	365,000	390,121
Insured: AGM		
5.00%, due 12/1/28	330,000	356,364
North Pine Vistas Metropolitan District No. 3, Limited General Obligation, Senior Lien Series A, Insured: AGM		
5.00%, due 12/1/22	50,000	50,061
Series A, Insured: AGM		
5.00%, due 12/1/23	95,000	96,460
Series A, Insured: AGM		
5.00%, due 12/1/25	155,000	161,343
Poudre Tech Metropolitan District, Unlimited General Obligation Insured: AGM		
3.00%, due 12/1/23	400,000	397,044
Insured: AGM		
3.00%, due 12/1/24	400,000	393,254
Insured: AGM		
3.00%, due 12/1/25	150,000	146,123
Insured: AGM		
3.00%, due 12/1/27	170,000	161,953
Regional Transportation District, Denver Transit Partners Eagle P3 Project, Revenue Bonds		
3.00%, due 7/15/23	100,000	99,601
5.00%, due 7/15/24	300,000	301,762
5.00%, due 7/15/25	400,000	405,744
Saddle Rock Metropolitan District, Unlimited General Obligation Insured: BAM		
3.00%, due 12/1/22	75,000	74,984
Sand Creek Metropolitan District, Limited General Obligation Series A, Insured: AGM		
4.00%, due 12/1/22	125,000	125,067
Triview Metropolitan District, Green Bond, Revenue Bonds Insured: BAM		
5.00%, due 12/1/22	210,000	210,305
Insured: BAM		
5.00%, due 12/1/24	315,000	325,304

	Principal Amount	Value
Colorado (continued)		
Triview Metropolitan District, Green Bond, Revenue Bonds (continued) Insured: BAM		
5.00%, due 12/1/25	\$ 255,000	\$ 266,648
Vauxmont Metropolitan District, Limited General Obligation Insured: AGM		
5.00%, due 12/15/22	100,000	100,169
		<u>17,845,115</u>
Connecticut 1.5%		
City of Bridgeport CT, Unlimited General Obligation Series A		
5.00%, due 6/1/23	600,000	605,768
Series A		
5.00%, due 6/1/24	865,000	885,598
City of Hartford CT, Unlimited General Obligation Series A, Insured: State Guaranteed		
5.00%, due 4/1/23	490,000	493,797
Series B, Insured: AGM State Guaranteed		
5.00%, due 10/1/24	1,380,000	1,419,957
Series A, Insured: BAM State Guaranteed		
5.00%, due 12/1/25	1,875,000	1,954,510
Series A, Insured: BAM State Guaranteed		
5.00%, due 12/1/26	1,760,000	1,856,012
City of New Haven CT, Unlimited General Obligation Series A		
5.25%, due 8/1/25	155,000	161,136
City of West Haven CT, Unlimited General Obligation Insured: BAM		
4.00%, due 3/15/23	250,000	250,635
Insured: BAM		
4.00%, due 3/15/24	380,000	383,126
Insured: BAM		
4.00%, due 3/15/26	200,000	203,422
4.00%, due 9/15/26	255,000	257,579
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program, Revenue Bonds		
3.00%, due 11/15/25	800,000	791,636
5.00%, due 11/15/22 (b)	425,000	425,239

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
Connecticut State Higher Education		
Supplement Loan Authority, Chesla		
Loan Program, Revenue Bonds		
(continued)		
5.00%, due 11/15/23	\$ 200,000	\$ 203,267
5.00%, due 11/15/24	765,000	788,321
Series B		
5.00%, due 11/15/24 (b)	255,000	261,406
5.00%, due 11/15/25 (b)	1,000,000	1,035,466
State of Connecticut, Unlimited		
General Obligation		
Series A		
0.508%, due 6/1/24	1,000,000	934,185
Series B		
4.00%, due 3/1/24	100,000	100,262
Series A		
5.00%, due 4/15/23	3,200,000	3,227,101
Series C		
5.00%, due 6/15/23	1,500,000	1,517,159
State of Connecticut, Transportation		
Infrastructure, Special Tax,		
Revenue Bonds		
5.00%, due 5/1/23	675,000	680,874
State of Connecticut, Transportation		
Infrastructure, Special Tax		
Series D		
5.00%, due 11/1/26	700,000	742,878
Town of Hamden CT, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 8/15/27	325,000	331,151
Town of Windham CT, Unlimited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 8/15/27	825,000	848,301
		<u>20,358,786</u>
Delaware 0.1%		
Delaware State Economic		
Development Authority, Newark		
Charter School, Inc. Project,		
Revenue Bonds		
4.00%, due 9/1/24	370,000	367,478
4.00%, due 9/1/24	130,000	129,114
4.00%, due 9/1/25	105,000	103,779
4.00%, due 9/1/26	140,000	137,425

	Principal Amount	Value
Delaware (continued)		
Delaware Transportation Authority,		
Revenue Bonds		
5.00%, due 9/1/26	\$ 1,150,000	\$ 1,212,254
		<u>1,950,050</u>
District of Columbia 1.3%		
District of Columbia, Gallery Place		
Project, Tax Allocation		
5.00%, due 6/1/27	1,720,000	1,722,000
District of Columbia, Friendship Public		
Charter School, Inc., Revenue		
Bonds		
Series A		
5.00%, due 6/1/42	2,000,000	2,002,769
Metropolitan Washington Airports		
Authority, Airport System, Revenue		
Bonds (b)		
Series A		
5.00%, due 10/1/24	445,000	455,063
5.00%, due 10/1/26	930,000	961,022
Series A		
5.00%, due 10/1/27	1,000,000	1,015,348
Metropolitan Washington Airports		
Authority, Revenue Bonds (b)		
Series A		
5.00%, due 10/1/27	2,160,000	2,240,250
Series A		
5.00%, due 10/1/28	1,020,000	1,058,248
Metropolitan Washington Airports		
Authority Aviation, Revenue		
Bonds (b)		
Series A		
5.00%, due 10/1/23	2,000,000	2,023,908
Series A		
5.00%, due 10/1/24	2,230,000	2,280,428
Series A		
5.00%, due 10/1/25	1,665,000	1,711,639
Series A		
5.00%, due 10/1/27	2,700,000	2,800,312
		<u>18,270,987</u>
Florida 2.1%		
Centre Lake Community Development		
District, Special Assessment		
2.75%, due 5/1/27	235,000	210,113

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
City of Orlando FL, Tourist Development Tax, Revenue Bonds, Senior Lien Insured: AGM		
5.00%, due 11/1/25	\$ 1,095,000	\$ 1,136,843
City of Tampa FL, H Lee Moffitt Cancer Center Project, Revenue Bonds		
5.00%, due 7/1/23	75,000	75,669
5.00%, due 7/1/24	300,000	305,682
5.00%, due 7/1/25	425,000	437,597
County of Broward FL, Port Facilities, Revenue Bonds		
Series D		
5.00%, due 9/1/23 (b)	1,000,000	1,013,009
5.00%, due 9/1/24	500,000	511,033
5.00%, due 9/1/25	700,000	722,308
5.00%, due 9/1/26	835,000	868,641
5.00%, due 9/1/27	1,995,000	2,088,513
County of Monroe FL, Airport, Revenue Bonds (b)		
Series 202		
5.00%, due 10/1/26	200,000	205,869
Series 202		
5.00%, due 10/1/27	200,000	206,533
Greater Orlando Aviation Authority, Airport Facilities, Revenue Bonds (b)		
Series A		
5.00%, due 10/1/23	290,000	293,545
Series A		
5.00%, due 10/1/23	210,000	212,189
Series A		
5.00%, due 10/1/23	8,895,000	8,990,935
Heron's Glen Recreation District, Special Assessment		
Insured: BAM		
2.50%, due 5/1/23	230,000	227,846
Insured: BAM		
2.50%, due 5/1/24	150,000	145,982
Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds		
Series A		
5.00%, due 8/1/25	260,000	267,582

	Principal Amount	Value
Florida (continued)		
Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds (continued)		
Series A		
5.00%, due 8/1/26	\$ 315,000	\$ 327,114
Lakewood Ranch Stewardship District, Lakewood Center and NW Sector Projects, Special Assessment, Senior Lien		
Insured: AGM		
1.164%, due 5/1/23	540,000	530,039
Miami-Dade County Expressway Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/25	265,000	270,707
Series B, Insured: BAM		
5.00%, due 7/1/26	5,000,000	5,108,489
Orange County Health Facilities Authority, AdventHealth Obligated Group, Revenue Bonds		
Series C		
5.00%, due 11/15/52 (a)	2,340,000	2,448,526
St. Lucie County School Board, Certificate of Participation		
Insured: AGM		
3.00%, due 8/15/26	350,000	338,032
State of Florida, Right-of-Way Acquisition and Bridge Construction, Unlimited General Obligation		
Series A		
5.00%, due 7/1/27	1,075,000	1,152,813
University of North Florida Financing Corp. (The), Housing Project, Revenue Bonds		
Insured: AGM		
5.00%, due 11/1/22	1,000,000	1,000,000
		<u>29,095,609</u>
Georgia 0.7%		
City of Dalton GA, Georgia Combined Utilities, Revenue Bonds		
5.00%, due 3/1/23	500,000	502,760
County of Paulding GA, Water & Sewerage, Revenue Bonds		
5.00%, due 12/1/22	100,000	100,148

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc., Revenue Bonds		
Series A		
4.00%, due 4/1/48 (a)	\$ 2,500,000	\$ 2,494,866
Series C		
4.00%, due 3/1/50 (a)	2,625,000	2,520,584
Series A		
5.00%, due 5/15/23	1,110,000	1,114,316
Municipal Electric Authority of Georgia, Combined Cycle Project, Revenue Bonds		
Series A		
3.00%, due 11/1/22	445,000	445,000
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds		
5.00%, due 1/1/23	350,000	350,768
5.00%, due 1/1/24	445,000	451,924
5.00%, due 1/1/25	90,000	92,202
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds		
Series A		
5.00%, due 1/1/26	970,000	1,000,677
Private Colleges & Universities Authority, Savannah College of Art & Design, Revenue Bonds		
5.00%, due 4/1/24	65,000	66,350
Private Colleges & Universities Authority, Mercer University Project, Revenue Bonds		
5.00%, due 10/1/26	625,000	652,747
		<u>9,792,342</u>
Guam 0.4%		
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series B		
3.133%, due 10/1/24	1,310,000	1,269,966
Series B		
3.133%, due 10/1/24	630,000	601,349
Guam Government Waterworks Authority, Revenue Bonds		
5.00%, due 7/1/24	400,000	404,997
Series A		
5.00%, due 7/1/24	300,000	303,748

	Principal Amount	Value
Guam (continued)		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/25	\$ 2,500,000	\$ 2,563,106
		<u>5,143,166</u>
Hawaii 0.1%		
State of Hawaii Airports System, Certificate of Participation		
5.25%, due 8/1/24	250,000	252,899
5.25%, due 8/1/25	1,300,000	1,310,724
		<u>1,563,623</u>
Illinois 11.5%		
Carol Stream Park District, Unlimited General Obligation		
Series C, Insured: BAM		
4.00%, due 11/1/25	450,000	456,284
Series C, Insured: BAM		
4.00%, due 11/1/26	550,000	559,161
Chicago Board of Education, Unlimited General Obligation		
Series A, Insured: NATL-RE (zero coupon), due 12/1/22		
	150,000	149,559
Series A, Insured: AGM		
5.00%, due 12/1/23	4,650,000	4,715,063
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation Insured: NATL-RE		
(zero coupon), due 12/1/23	500,000	477,360
Series A, Insured: NATL-RE (zero coupon), due 12/1/25		
	1,630,000	1,416,313
Chicago Midway International Airport, Revenue Bonds, Second Lien		
Series A		
5.00%, due 1/1/27 (b)	1,040,000	1,046,441
Chicago O'Hare International Airport, Revenue Bonds, Senior Lien		
Series D		
1.168%, due 1/1/24	1,000,000	957,775
Series D		
5.00%, due 1/1/24 (b)	150,000	151,906
Series D		
5.00%, due 1/1/24	850,000	852,514
Series B		
5.00%, due 1/1/26	1,250,000	1,300,104

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
5.00%, due 1/1/25 (b)	\$ 835,000	\$ 835,546
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series C		
5.00%, due 1/1/25 (b)	1,000,000	1,018,629
Chicago Park District, Unlimited General Obligation		
Series F-2		
5.00%, due 1/1/25	400,000	407,286
Series F-2		
5.00%, due 1/1/26	550,000	562,461
City of Berwyn IL, Unlimited General Obligation		
Series A		
5.00%, due 12/1/23	330,000	332,312
Series A		
5.00%, due 12/1/24	820,000	826,937
Series A		
5.00%, due 12/1/25	465,000	469,206
Series A		
5.00%, due 12/1/26	705,000	712,134
City of Canton IL, Alternative Revenue Source, Unlimited General Obligation		
Series A, Insured: BAM		
3.00%, due 12/1/22	635,000	634,266
Series A, Insured: BAM		
3.00%, due 12/1/23	550,000	542,482
City of Chicago Heights IL, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/24	300,000	302,864
Insured: BAM		
4.00%, due 12/1/25	300,000	304,143
Insured: BAM		
4.00%, due 12/1/26	300,000	303,600
City of Chicago IL, Unlimited General Obligation		
Series C		
(zero coupon), due 1/1/25	2,255,000	2,057,153
Series C		
5.00%, due 1/1/24	3,520,000	3,532,337

	Principal Amount	Value
Illinois (continued)		
City of Chicago IL, Unlimited General Obligation (continued)		
Series A		
5.00%, due 1/1/26	\$ 405,000	\$ 405,834
5.25%, due 1/1/28	925,000	928,570
City of Chicago IL, Revenue Bonds, Second Lien		
3.15%, due 11/1/24	475,000	467,390
City of Chicago IL, Wastewater Transmission, Revenue Bonds		
Series A, Insured: NATL-RE (zero coupon), due 1/1/26	2,090,000	1,832,145
Series A, Insured: NATL-RE (zero coupon), due 1/1/27	12,120,000	10,142,972
City of Chicago IL, Wastewater Transmission, Revenue Bonds, Second Lien		
5.00%, due 1/1/24	150,000	152,420
5.00%, due 1/1/26	1,130,000	1,130,900
City of Chicago IL, Waterworks, Revenue Bonds, Second Lien		
5.00%, due 11/1/22	500,000	500,000
5.00%, due 11/1/24	250,000	250,670
5.00%, due 11/1/25	155,000	158,029
Insured: BAM		
5.00%, due 11/1/25	135,000	139,605
Insured: AGM-CR		
5.00%, due 11/1/25	400,000	401,251
5.00%, due 11/1/26	410,000	417,638
City of Chicago IL, Neighbourhoods Alive 21 Program, Unlimited General Obligation		
Series 2002B		
5.00%, due 1/1/24	150,000	150,526
Series 2002B		
5.00%, due 1/1/26	170,000	170,564
Series 2002B		
5.25%, due 1/1/28	150,000	150,579
City of Country Club Hills IL, Unlimited General Obligation		
Insured: BAM		
3.00%, due 1/1/26	300,000	289,926
Insured: BAM		
3.00%, due 1/1/27	250,000	238,653
City of Galesburg IL, Knox College Project, Revenue Bonds		
Series B		
1.588%, due 10/1/23	150,000	145,279

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
City of Galesburg IL, Knox College Project, Revenue Bonds (continued)		
Series A		
5.00%, due 10/1/26	\$ 175,000	\$ 180,199
Series A		
5.00%, due 10/1/27	175,000	180,795
City of Kankakee IL, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 1/1/24	750,000	753,630
City of Kankakee IL, Special Obligation, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 1/1/25	800,000	808,713
City of Monmouth IL, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 12/1/22	350,000	350,138
Series A, Insured: BAM		
4.00%, due 12/1/23	365,000	366,662
Series A, Insured: BAM		
4.00%, due 12/1/24	380,000	383,714
City of Rock Island IL, Green Bond, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/22	220,000	220,134
Insured: BAM		
4.00%, due 12/1/25	175,000	177,366
City of Rock Island IL, Unlimited General Obligation		
Series B, Insured: AGM		
4.00%, due 12/1/22	275,000	275,167
City of Rockford IL, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/15/22	250,000	250,206
Insured: BAM		
4.00%, due 12/15/23	560,000	563,543
Insured: BAM		
4.00%, due 12/15/24	285,000	288,051
City of Rockford IL, Alternative Revenue Source, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 12/15/22	135,000	135,111

	Principal Amount	Value
Illinois (continued)		
City of Rockford IL, Alternative Revenue Source, Unlimited General Obligation (continued)		
Series A, Insured: AGM		
4.00%, due 12/15/23	\$ 140,000	\$ 140,886
Series A, Insured: AGM		
4.00%, due 12/15/24	290,000	293,342
City of Sterling IL, Unlimited General Obligation		
Series B, Insured: BAM		
0.40%, due 11/1/23	20,000	19,150
Series B, Insured: BAM		
4.00%, due 11/1/25	100,000	101,539
Series B, Insured: BAM		
4.00%, due 11/1/26	370,000	376,163
Series B, Insured: BAM		
4.00%, due 11/1/29	285,000	289,386
City of Waukegan IL, Water & Sewer System, Revenue Bonds, First Lien		
Insured: AGM		
4.00%, due 12/30/23	100,000	100,540
Insured: AGM		
4.00%, due 12/30/24	110,000	111,174
Insured: AGM		
4.00%, due 12/30/25	150,000	152,225
City of Waukegan IL, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 12/30/23	250,000	251,349
Series A, Insured: BAM		
4.00%, due 12/30/24	280,000	282,988
Series A, Insured: BAM		
4.00%, due 12/30/26	300,000	305,045
Cook County Community Unit School District No. 401 Elmwood Park, Unlimited General Obligation		
3.00%, due 12/1/22	500,000	499,883
Cook County School District No. 122 Ridgeland, Unlimited General Obligation		
Series A		
3.00%, due 12/1/22	950,000	949,778
Cook County School District No. 94, Unlimited General Obligation		
Insured: BAM		
5.00%, due 12/1/22	340,000	340,459
Insured: BAM		
5.00%, due 12/1/23	555,000	563,060

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Cook County School District No. 94, Unlimited General Obligation (continued) Insured: BAM		
5.00%, due 12/1/24	\$ 370,000	\$ 379,479
Insured: BAM		
5.00%, due 12/1/25	390,000	404,345
Cook County Township High School District No. 220 Reavis, Unlimited General Obligation Insured: BAM		
4.00%, due 12/1/23	760,000	763,620
Insured: BAM		
5.00%, due 12/1/24	570,000	585,178
Cook County Township High School District No. 225, Unlimited General Obligation		
5.00%, due 12/1/26	1,180,000	1,247,589
County of Sangamon IL, Limited General Obligation Insured: BAM		
5.00%, due 12/15/22	135,000	135,277
Insured: BAM		
5.00%, due 12/15/25	230,000	240,209
Crawford Hospital District, Unlimited General Obligation Insured: AGM		
4.00%, due 1/1/23	265,000	265,277
Insured: AGM		
4.00%, due 1/1/24	280,000	281,482
Insured: AGM		
4.00%, due 1/1/25	285,000	287,926
Insured: AGM		
4.00%, due 1/1/26	300,000	304,272
Darien-Woodridge Fire Protection District, Unlimited General Obligation Insured: BAM		
3.00%, due 12/30/22	75,000	74,927
Insured: BAM		
3.00%, due 12/30/23	100,000	99,200
Insured: BAM		
3.00%, due 12/30/25	100,000	97,783
Illinois Finance Authority, Regenct Park, Revenue Bonds (zero coupon), due 7/15/25	11,295,000	10,216,669

	Principal Amount	Value
Illinois (continued)		
Illinois Finance Authority, Learn Charter School Project, Revenue Bonds		
4.00%, due 11/1/22	\$ 125,000	\$ 125,000
4.00%, due 11/1/23	135,000	134,595
4.00%, due 11/1/24	135,000	133,430
4.00%, due 11/1/25	210,000	206,034
4.00%, due 11/1/26	215,000	209,345
Illinois Finance Authority, OSF Healthcare System, Revenue Bonds Series A		
5.00%, due 5/15/23	400,000	403,248
Illinois Sports Facilities Authority (The), Revenue Bonds Insured: AGM		
5.00%, due 6/15/25	115,000	116,800
Illinois State Toll Highway Authority, Revenue Bonds Series A		
5.00%, due 12/1/22	3,010,000	3,014,439
Illinois State University, Auxiliary Facilities System, Revenue Bonds Insured: AGM		
5.00%, due 4/1/24	2,360,000	2,404,104
Kane County School District No. 129 West Aurora, Unlimited General Obligation Series C, Insured: BAM		
5.00%, due 2/1/25	1,800,000	1,854,608
Kane County School District No. 131 Aurora East Side, Unlimited General Obligation Insured: BAM		
4.00%, due 12/1/22	580,000	580,324
Kankakee County School District No. 111 Kankakee, Limited General Obligation Insured: BAM		
4.00%, due 1/1/24	370,000	372,211
Insured: BAM		
4.00%, due 1/1/25	390,000	393,942
Knox & Warren Counties Community Unit School District No. 205 Galesburg, Unlimited General Obligation Series A, Insured: BAM		
4.00%, due 12/1/25	685,000	692,663

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Knox & Warren Counties Community		
Unit School District No. 205		
Galesburg, Unlimited General		
Obligation (continued)		
Series B, Insured: BAM		
4.00%, due 1/1/26	\$ 640,000	\$ 647,199
Series A, Insured: BAM		
4.00%, due 12/1/26	680,000	688,417
La Salle County School District		
No. 141 Ottawa, Unlimited General		
Obligation		
Insured: AGM		
4.00%, due 12/1/22	370,000	370,177
Lake County Community Consolidated		
School District No. 3 Beach Park,		
Unlimited General Obligation		
Insured: AGM		
4.00%, due 2/1/24	405,000	407,176
Insured: AGM		
4.00%, due 2/1/25	450,000	454,767
Lake County Consolidated High		
School District No. 120 Mundelein,		
Limited General Obligation		
5.50%, due 12/1/25	250,000	263,546
5.50%, due 12/1/26	260,000	278,163
Macon & De Witt Counties Community		
Unit School District No. 2,		
Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/1/25	385,000	388,747
Insured: AGM		
4.00%, due 12/1/26	415,000	419,666
Insured: AGM		
4.00%, due 12/1/27	350,000	354,559
Macon County School District No. 61		
Decatur, Unlimited General		
Obligation		
Series C, Insured: AGM		
4.00%, due 1/1/24	750,000	755,250
Insured: AGM		
4.00%, due 12/1/24	100,000	100,775
Insured: AGM		
4.00%, due 12/1/27	1,020,000	1,021,565

	Principal Amount	Value
Illinois (continued)		
Macoupin County Community Unit		
School District No. 1 Carlinville,		
Limited General Obligation		
Series B, Insured: BAM		
3.00%, due 12/1/26	\$ 750,000	\$ 726,835
Madison-Macoupin Etc Counties		
Community College District		
No. 536, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 11/1/22	350,000	350,000
Madison-Macoupin Etc Counties		
Community College District		
No. 536, Lewis & Clark Community		
Project, Unlimited General		
Obligation		
5.00%, due 11/1/22	420,000	420,000
McHenry & Kane Counties Community		
Consolidated School District		
No. 158 Huntley, Unlimited General		
Obligation		
Insured: AGM-CR		
(zero coupon), due 1/1/24	350,000	334,468
Metropolitan Pier & Exposition		
Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 12/15/22	115,000	114,426
Metropolitan Pier & Exposition		
Authority, McCormick Place		
Expansion Project, Revenue Bonds		
Insured: NATL-RE		
(zero coupon), due 12/15/23	175,000	166,685
Montgomery & Macoupin Counties		
Community Unit School District		
No. 12 Litchfield, Unlimited General		
Obligation		
Series C, Insured: BAM		
4.00%, due 10/1/25	355,000	359,057
Series C, Insured: BAM		
4.00%, due 10/1/26	380,000	384,904
Series C, Insured: BAM		
4.00%, due 10/1/27	405,000	411,928
Series C, Insured: BAM		
4.00%, due 10/1/28	430,000	435,396
Northern Illinois University, Revenue		
Bonds		
Series B, Insured: BAM		
5.00%, due 4/1/23	240,000	241,562

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Northern Illinois University, Revenue Bonds (continued)		
Series B, Insured: BAM		
5.00%, due 4/1/25	\$ 850,000	\$ 871,056
Public Building Commission of Chicago, Revenue Bonds		
Insured: AMBAC		
5.25%, due 3/1/24	1,000,000	1,018,900
Regional Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
6.00%, due 7/1/23	1,145,000	1,164,158
Rock Island County Metropolitan Airport Authority, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/1/22	1,185,000	1,185,498
Rock Island County School District No. 41 Rock Island, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/23	385,000	387,770
Saline County Community Unit School District No. 3 Harrisburg, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 12/1/26	765,000	741,371
Sangamon County School District No. 186 Springfield, Unlimited General Obligation		
Series C, Insured: AGM		
4.00%, due 6/1/24	1,000,000	1,006,262
Series C, Insured: AGM		
4.00%, due 6/1/25	875,000	882,603
Series C, Insured: AGM		
5.00%, due 6/1/26	910,000	947,052
Series C, Insured: AGM		
5.00%, due 6/1/27	955,000	1,003,152
South Sangamon Water Commission, Alternative Revenue Source, Unlimited General Obligation		
Insured: AGM		
4.00%, due 1/1/23	165,000	165,061
Insured: AGM		
4.00%, due 1/1/24	350,000	350,505
Insured: AGM		
4.00%, due 1/1/25	250,000	250,457

	Principal Amount	Value
Illinois (continued)		
Southern Illinois University, Housing & Auxiliary Facilities System, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 4/1/26	\$ 1,175,000	\$ 1,205,742
Stark Knox Marshall Henry & Peoria Counties Community Unit School Dist No. 100, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/26	260,000	264,106
State of Illinois, Unlimited General Obligation		
5.00%, due 7/1/23	400,000	402,526
Series A		
5.00%, due 10/1/23	200,000	201,530
Series A		
5.00%, due 10/1/24	200,000	201,788
Series D		
5.00%, due 11/1/24	10,000,000	10,088,776
Series D		
5.00%, due 11/1/25	5,000,000	5,040,072
Series A		
5.00%, due 12/1/26	1,980,000	1,994,074
Series A		
5.00%, due 3/1/27	525,000	528,415
Series D		
5.00%, due 11/1/27	2,175,000	2,183,559
Series A		
5.00%, due 3/1/29	3,745,000	3,751,184
Series C		
5.00%, due 11/1/29	5,920,000	5,925,146
Series B		
5.15%, due 1/1/24	500,000	499,436
Series A		
5.25%, due 10/1/23	10,000,000	10,004,260
State of Illinois, Unlimited General Obligation, First Series		
Insured: NATL-RE		
6.00%, due 11/1/26	4,115,000	4,276,334
Village of Antioch IL, Green Bond, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/27	875,000	892,788
Village of Brookfield IL, Unlimited General Obligation		
Insured: BAM		
4.00%, due 3/1/23	270,000	270,657

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Village of Franklin Park IL, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 10/1/25	\$ 280,000	\$ 273,817
Insured: BAM		
5.00%, due 4/1/23	10,000	10,067
Village of McCook IL, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 12/1/23	230,000	231,411
Village of Park Forest IL, Green Bond, Unlimited General Obligation		
Insured: BAM		
4.00%, due 1/1/26	500,000	507,025
Insured: BAM		
4.00%, due 1/1/27	525,000	533,181
Village of Sauk Village IL, Unlimited General Obligation		
Series C, Insured: BAM		
4.00%, due 12/1/22	100,000	100,040
Series C, Insured: BAM		
4.00%, due 12/1/23	1,030,000	1,034,689
Village of Stone Park IL, Unlimited General Obligation		
Series B, Insured: BAM		
4.00%, due 2/1/24	135,000	135,693
Series B, Insured: BAM		
4.00%, due 2/1/25	150,000	151,244
Village of Westchester IL, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/26	290,000	295,242
West Chicago Park District, Unlimited General Obligation		
Series B, Insured: BAM		
3.00%, due 12/1/23	225,000	223,515
Series B, Insured: BAM		
3.00%, due 12/1/24	485,000	478,095
Series B, Insured: BAM		
3.00%, due 12/1/25	520,000	507,849
Western Illinois University, Revenue Bonds		
Insured: BAM		
4.00%, due 4/1/26	1,340,000	1,348,030
Insured: BAM		
4.00%, due 4/1/27	1,400,000	1,404,882

	Principal Amount	Value
Illinois (continued)		
White Oak Library District, Unlimited General Obligation		
5.00%, due 1/1/23	\$ 430,000	\$ 431,214
Will County Community High School District No. 210 Lincoln-Way, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 1/1/25	685,000	627,954
Will County Community Unit School District No. 201-U, Crete-Monee, Limited General Obligation		
Series E, Insured: AGM		
5.00%, due 1/1/24	275,000	279,783
Series E, Insured: AGM		
5.00%, due 1/1/25	340,000	350,173
Woodford Lasalle Livingston Etc Counties Community Unit Sch Dist No. 6 Fieldcrest, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 12/1/25	200,000	202,587
Series A, Insured: BAM		
4.00%, due 12/1/26	175,000	177,431
Series A, Insured: BAM		
4.00%, due 12/1/26	330,000	334,585
Series A, Insured: BAM		
4.00%, due 12/1/27	285,000	289,637
Series A, Insured: BAM		
4.00%, due 12/1/27	400,000	406,508
		<u>156,865,317</u>
Indiana 1.5%		
Center Grove Community School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 7/1/23 (e)	2,830,000	2,846,972
City of Evansville IN, Medical School Project, Tax Allocation		
Series A, Insured: BAM		
5.00%, due 2/1/23	535,000	537,274
City of Goshen IN, Sewage Works, Revenue Bonds		
Insured: AGM		
3.00%, due 1/1/23	185,000	184,886
Greater Clark Building Corp., Revenue Bonds		
Insured: State Intercept		
5.00%, due 7/15/24	225,000	230,810

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Greater Clark Building Corp., Revenue		
Bonds (continued)		
Insured: State Intercept		
5.00%, due 1/15/25	\$ 325,000	\$ 334,399
Insured: State Intercept		
5.00%, due 7/15/25	475,000	491,364
Insured: State Intercept		
5.00%, due 1/15/26	655,000	680,939
Insured: State Intercept		
5.00%, due 7/15/26	1,190,000	1,243,645
Greater Jasper School Building Corp.,		
Indiana Ad Valorem Property Tax,		
1st Mortgage, Revenue Bonds		
Insured: State Intercept		
5.00%, due 1/15/27	100,000	105,117
Indiana Finance Authority, Indianapolis		
Power & Light Co., Revenue Bonds		
Series A		
1.40%, due 8/1/29 (a)	4,095,000	3,279,034
Indiana Finance Authority, BHI Senior		
Living, Inc., Revenue Bonds		
Series B		
2.45%, due 11/15/25	355,000	319,411
Series B		
2.52%, due 11/15/26	515,000	453,583
Series B		
2.92%, due 11/15/27	655,000	568,186
Indiana Finance Authority, University		
Health, Revenue Bonds		
Series A		
5.00%, due 12/1/22	250,000	250,344
Indiana Finance Authority, Marian		
University Project, Revenue Bonds		
Series A		
5.00%, due 9/15/23	75,000	75,568
Indianapolis Local Public Improvement		
Bond Bank, Revenue Bonds (b)		
Series D		
5.00%, due 1/1/26	2,495,000	2,555,242
Series D		
5.00%, due 1/1/29	1,480,000	1,489,051
Muncie Sanitary District, Revenue		
Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/25	975,000	988,860
Series A, Insured: AGM		
5.00%, due 1/1/26	215,000	223,748

	Principal Amount	Value
Indiana (continued)		
Muncie Sanitary District, Revenue		
Bonds (continued)		
Series A, Insured: AGM		
5.00%, due 7/1/26	\$ 525,000	\$ 549,367
Terre Haute Sanitary District, Revenue		
Bonds		
Series A, Insured: BAM		
3.00%, due 1/1/23	320,000	319,699
Series A, Insured: BAM		
3.00%, due 7/1/23	390,000	388,438
Series A, Insured: BAM		
3.00%, due 1/1/24	350,000	347,254
Series A, Insured: BAM		
3.00%, due 7/1/24	385,000	379,829
Series A, Insured: BAM		
3.00%, due 7/1/25	290,000	282,981
Series A, Insured: BAM		
3.00%, due 7/1/26	280,000	269,671
Wayne Township Metropolitan School		
District, Limited General Obligation		
Insured: State Intercept		
4.00%, due 1/15/23	1,035,000	1,036,230
		<u>20,431,902</u>
Iowa 1.5%		
Cedar Falls Community School		
District, Unlimited General		
Obligation		
Insured: AGM		
4.00%, due 6/1/24	2,440,000	2,464,264
Insured: AGM		
4.00%, due 6/1/25	2,540,000	2,576,465
City of Coralville IA, Unlimited General		
Obligation		
Series C		
4.00%, due 5/1/26	645,000	645,182
Series C		
4.00%, due 5/1/28	500,000	498,858
City of New Hampton IA, Electric,		
Revenue Bonds		
Insured: BAM		
3.00%, due 6/1/23	140,000	139,560
Insured: BAM		
3.00%, due 6/1/24	140,000	138,600
City of Orange IA, Water, Revenue		
Bonds		
Series B, Insured: AGM		
5.00%, due 6/1/23	250,000	252,389

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Iowa (continued)		
City of Orange IA, Water, Revenue Bonds (continued)		
Series B, Insured: AGM		
5.00%, due 6/1/25	\$ 390,000	\$ 404,345
Series B, Insured: AGM		
5.00%, due 6/1/27	425,000	450,095
Collins-Maxwell Community School District Sales Services & Use Tax, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/27	195,000	199,505
Insured: BAM		
4.00%, due 6/1/28	205,000	210,482
Insured: BAM		
4.00%, due 6/1/29	215,000	221,429
Iowa Finance Authority, Renewable Natural Gas Project, Green Bond, Revenue Bonds		
1.50%, due 1/1/42 (a)(b)	2,000,000	1,936,442
Iowa Higher Education Loan Authority, University of Dubuque Project, Revenue Bonds		
4.00%, due 10/1/26	200,000	197,794
4.00%, due 10/1/27	200,000	196,706
Iowa Higher Education Loan Authority, Des Moines University Project, Revenue Bonds		
5.00%, due 10/1/23	515,000	519,308
5.00%, due 10/1/24	550,000	557,965
5.00%, due 10/1/25	570,000	582,344
Iowa Student Loan Liquidity Corp., Revenue Bonds		
Series A		
5.00%, due 12/1/24 (b)	275,000	279,837
PEFA, Inc., Revenue Bonds		
5.00%, due 9/1/49 (a)	7,940,000	7,934,734
Waterloo Community School District Infrastructure Sales Services & Use Tax, Revenue Bonds		
Insured: AGM		
4.00%, due 7/1/25	400,000	405,584
Insured: AGM		
4.00%, due 7/1/26	100,000	101,662
		<u>20,913,550</u>

	Principal Amount	Value
Kansas 0.2%		
Chisholm Creek Utility Authority, Revenue Bonds		
Insured: AMBAC		
5.25%, due 9/1/23	\$ 1,165,000	\$ 1,178,690
Franklin County Unified School District No. 287 West Franklin, Unlimited General Obligation		
Insured: AGM		
5.00%, due 9/1/23	305,000	309,294
Kansas Development Finance Authority, Pittsburg State University, Revenue Bonds		
Series E, Insured: BAM		
5.00%, due 2/1/25	715,000	737,629
		<u>2,225,613</u>
Kentucky 1.2%		
City of Columbia KY, Lindsey Wilson College, Inc., Revenue Bonds		
4.00%, due 12/1/22	175,000	175,012
4.00%, due 12/1/24	465,000	464,275
4.00%, due 12/1/26	500,000	494,771
City of Somerset KY, Unlimited General Obligation		
Insured: AGM		
4.00%, due 6/1/26	200,000	202,564
Insured: AGM		
4.00%, due 6/1/27	530,000	537,438
Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project, Revenue Bonds, Senior Lien		
5.00%, due 7/1/26	3,450,000	3,477,950
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds		
Series C		
4.00%, due 8/1/23	390,000	387,909
Series A		
4.00%, due 4/1/48 (a)	6,500,000	6,421,804
Kentucky State Property & Building Commission, Project No. 124, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 11/1/27	1,500,000	1,589,847

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kentucky (continued)		
Kentucky State University, Kentucky		
State University Project, Certificate of Participation		
Insured: BAM		
5.00%, due 11/1/26	\$ 220,000	\$ 231,372
Insured: BAM		
5.00%, due 11/1/27	200,000	212,543
Murray Electric Plant Board, Revenue Bonds		
Series B, Insured: AGM		
4.00%, due 12/1/22	230,000	230,119
Paducah Electric Plant Board, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/24	600,000	617,597
Rural Water Financing Agency, Public Projects, Revenue Notes		
Series A		
0.40%, due 5/1/23	2,000,000	1,963,927
		<u>17,007,128</u>

Louisiana 2.2%

Cameron Parish School District		
No. 15, Unlimited General Obligation		
5.00%, due 10/1/24	340,000	347,121
5.00%, due 10/1/25	220,000	226,774
5.00%, due 10/1/26	230,000	238,768
City of Shreveport LA, Water & Sewer, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 12/1/26	210,000	222,356
Louisiana Local Government		
Environmental Facilities & Community Development Authority, City of Crowley Louisiana Project, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/23	515,000	517,632
Insured: BAM		
4.00%, due 10/1/24	535,000	541,060

	Principal Amount	Value
Louisiana (continued)		
Louisiana Local Government		
Environmental Facilities & Community Development Authority, University Facilities, Inc. Project, Revenue Bonds		
Insured: AGM		
4.00%, due 10/1/24	\$ 395,000	\$ 398,597
Insured: AGM		
4.00%, due 10/1/25	305,000	308,750
Louisiana Local Government		
Environmental Facilities & Community Development Authority, Innovative Student Facilities, Inc. Project, Revenue Bonds		
Insured: BAM		
5.00%, due 10/1/23	230,000	233,497
Insured: BAM		
5.00%, due 10/1/24	225,000	231,388
Insured: BAM		
5.00%, due 10/1/25	250,000	260,287
Louisiana Local Government		
Environmental Facilities & Community Development Authority, Ragin Cajun Facilities, Inc., Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/24	1,770,000	1,812,329
Louisiana Public Facilities Authority, Loyola University Project, Revenue Bonds		
5.00%, due 10/1/26	165,000	167,637
Louisiana Stadium & Exposition		
District, Revenue Notes		
Series A		
1.872%, due 7/3/23 (c)	7,000,000	6,830,491
Louisiana Stadium & Exposition		
District, Revenue Bonds		
4.00%, due 7/3/23	6,150,000	6,146,833
5.00%, due 7/3/23	10,500,000	10,513,826
Louisiana Stadium & Exposition		
District, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/23	800,000	807,922

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Louisiana (continued)		
Rapides Parish Recreation District		
Ward No. 9, Unlimited General Obligation		
Insured: AGM		
3.00%, due 3/1/23	\$ 120,000	\$ 119,742
Insured: AGM		
3.00%, due 3/1/24	130,000	128,797
Insured: AGM		
3.00%, due 3/1/25	150,000	147,603
		<u>30,201,410</u>
Maine 0.2%		
Finance Authority of Maine, Supplemental Education Loan Program, Revenue Bonds (b)		
Insured: AGM		
5.00%, due 12/1/22	500,000	500,656
Insured: AGM		
5.00%, due 12/1/23	545,000	552,915
Insured: AGM		
5.00%, due 12/1/24	520,000	531,751
Insured: AGM		
5.00%, due 12/1/25	475,000	488,984
		<u>2,074,306</u>
Maryland 1.6%		
Maryland Economic Development Corp., Terminal Project, Revenue Bonds		
3.40%, due 6/1/23	750,000	740,777
Series B		
3.60%, due 6/1/23	3,925,000	3,881,151
3.70%, due 6/1/25	1,000,000	952,593
Maryland Economic Development Corp., University of Maryland, College Park Projects, Revenue Bonds		
Insured: AGM		
4.00%, due 6/1/25	300,000	303,178
Maryland Health & Higher Educational Facilities Authority, Johns Hopkins University Issue, Revenue Bonds		
Series B		
5.00%, due 7/1/23	345,000	349,053

	Principal Amount	Value
Maryland (continued)		
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc. Project, Revenue Bonds		
5.00%, due 6/1/28	\$ 200,000	\$ 204,301
5.00%, due 6/1/30	350,000	356,605
State of Maryland, Unlimited General Obligation		
Series C		
0.41%, due 8/1/23	8,800,000	8,540,208
State of Maryland, Unlimited General Obligation, Second Series		
Series A		
5.00%, due 8/1/25	6,700,000	7,007,512
		<u>22,335,378</u>
Massachusetts 0.4%		
City of Fall River MA, Qualified Municipal Purpose Loan, Limited General Obligation		
Insured: State Aid Withholding		
5.00%, due 12/1/26	350,000	371,965
Insured: State Aid Withholding		
5.00%, due 12/1/27	315,000	338,196
Massachusetts Development Finance Agency, South Shore Hospital Issue, Revenue Bonds		
Series I		
5.00%, due 7/1/23	555,000	559,658
Massachusetts Educational Financing Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 7/1/25 (b)	100,000	102,175
Massachusetts Educational Financing Authority, Revenue Bonds		
5.00%, due 1/1/27 (b)	3,000,000	3,041,602
Massachusetts State College Building Authority, Capital Appreciation, Revenue Bonds		
Series A, Insured: NATL-RE (zero coupon), due 5/1/23		
145,000		142,672
Southfield Redevelopment Authority, Revenue Bonds		
Series A, Insured: BAM		
6.00%, due 8/15/24	455,000	475,896

	Principal Amount	Value
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Long-Term Municipal Bonds (continued)

Massachusetts (continued)

Southfield Redevelopment Authority, Revenue Bonds (continued) Series A, Insured: BAM 6.00%, due 8/15/25	\$ 455,000	\$ 483,436
		<u>5,515,600</u>

Michigan 1.4%

Allen Park Public School District, Unlimited General Obligation Insured: Q-SBLF 5.00%, due 5/1/24	630,000	644,375
Allendale Public School District, Unlimited General Obligation Insured: Q-SBLF 5.00%, due 11/1/22	525,000	525,000
City of Manistee MI, Limited General Obligation Insured: AGM 3.00%, due 10/1/24	200,000	197,373
Insured: AGM 3.00%, due 10/1/25	170,000	166,649
City of Port Huron MI, Water Supply System, Revenue Bonds Insured: AGM 4.00%, due 10/1/24	200,000	201,895
Insured: AGM 4.00%, due 10/1/25	210,000	214,325
City of Saginaw MI, Water Supply System, Revenue Bonds Insured: AGM 4.00%, due 7/1/27	905,000	921,765
City of Taylor MI, Michigan Transportation, Limited General Obligation Insured: BAM 4.00%, due 3/1/28	900,000	911,991
County of Genesee MI, Revenue Bonds Series A, Insured: BAM 3.00%, due 6/1/23	150,000	149,373
Series A, Insured: BAM 3.00%, due 6/1/24	160,000	157,083
Fitzgerald Public School District, Unlimited General Obligation Insured: BAM 4.00%, due 5/1/24	870,000	877,132

	Principal Amount	Value
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Michigan (continued)

Flint Public Library, Unlimited General Obligation Insured: AGM 3.00%, due 5/1/26	\$ 10,000	\$ 9,811
Jackson County Intermediate School District, School Building and Site Bonds, Limited General Obligation Insured: AGM 5.00%, due 5/1/27	275,000	291,459
Lake Superior State University, Revenue Bonds Insured: AGM 4.00%, due 11/15/25	760,000	764,022
Insured: AGM 4.00%, due 11/15/27	815,000	815,442
Michigan Finance Authority, Revenue Bonds, Senior Lien Series A-1 2.326%, due 6/1/30	3,982,286	3,565,702
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien Series A, Class 1 4.00%, due 6/1/23	610,000	610,228
Michigan Finance Authority, Energy Conservation Local Project, Revenue Bonds Series B 4.00%, due 6/15/23	240,000	241,066
Series B 4.00%, due 6/15/24	270,000	272,782
Series B 4.00%, due 6/15/25	200,000	202,154
Series B 4.00%, due 6/15/26	385,000	390,198
Michigan Finance Authority, County of Wayne Criminal Center Justice Project, Revenue Bonds, Senior Lien 5.00%, due 11/1/22	500,000	500,000
Michigan Finance Authority, Student Loan Program, Revenue Bonds Series 25-A 5.00%, due 11/1/22 (b)	1,775,000	1,775,000
Michigan Finance Authority, Kettering University Project, Revenue Bonds 5.00%, due 9/1/24	200,000	203,738
5.00%, due 9/1/27	550,000	570,387

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, Kettering University Project, Revenue Bonds (continued)		
5.00%, due 9/1/28	\$ 500,000	\$ 521,431
Michigan Strategic Fund, State of Michigan Department of Technology Management & Budget, Revenue Bonds		
5.00%, due 3/1/27	1,000,000	1,033,659
South Huron Valley Utility Authority, Revenue Bonds Insured: BAM		
3.00%, due 5/1/23	480,000	479,064
Insured: BAM		
4.00%, due 5/1/24	500,000	504,900
Insured: BAM		
4.00%, due 5/1/25	515,000	519,868
Universal Academy, Michigan Public School Academy, Revenue Bonds		
2.00%, due 12/1/26	425,000	<u>395,108</u>
		<u>18,632,980</u>
Minnesota 0.6%		
Kenyon Wanamingo Independent School District No. 2172, Unlimited General Obligation Series A, Insured: SD CRED PROG		
3.00%, due 2/1/23	830,000	829,062
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds Series B		
5.00%, due 1/1/23	200,000	200,532
Minnesota Office of Higher Education, Supplemental Student Loan Program, Revenue Bonds		
5.00%, due 11/1/24 (b)	590,000	601,714
Rochester Independent School District No. 535, Unlimited General Obligation Insured: SD CRED PROG		
4.00%, due 2/1/29	3,000,000	3,087,008
Southern Minnesota Municipal Power Agency, Capital Appreciation, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 1/1/25		
	2,250,000	2,074,475

	Principal Amount	Value
Minnesota (continued)		
State of Minnesota, Unlimited General Obligation Series B		
5.00%, due 8/1/28	\$ 1,540,000	<u>\$ 1,675,819</u>
		<u>8,468,610</u>
Mississippi 0.3%		
City of Jackson MS, Unlimited General Obligation		
5.00%, due 3/1/23	325,000	326,740
Mississippi Development Bank, Hinds County School District Project, Revenue Bonds		
4.00%, due 3/1/24	330,000	332,431
Mississippi Development Bank, Madison County Highway Project, Revenue Bonds Series C		
5.00%, due 1/1/26	2,210,000	2,306,650
Mississippi Development Bank, Municipal Energy Agency of Mississippi Power Supply Refunding Project, Revenue Bonds Insured: AGM		
5.00%, due 3/1/27	300,000	311,666
West Rankin Utility Authority, Revenue Bonds Insured: AGM		
5.00%, due 1/1/26	435,000	<u>450,866</u>
		<u>3,728,353</u>
Missouri 0.4%		
City of Kansas City MO, Main Streetcar Extension Project, Revenue Bonds Series C		
5.00%, due 9/1/24	1,000,000	1,029,936
Series C		
5.00%, due 9/1/27	1,000,000	1,061,789
Series C		
5.00%, due 9/1/28	675,000	723,047
City of St Louis MO, Unlimited General Obligation Series A, Insured: BAM		
5.00%, due 2/15/30	400,000	417,596

	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		
5.00%, due 2/15/27	\$ 250,000	\$ 256,424
5.00%, due 2/15/28	260,000	267,855
Kansas City Municipal Assistance Corp., Capital Appreciation, Revenue Bonds		
Insured: AGC-ICC AMBAC (zero coupon), due 4/15/23	880,000	867,022
Lincoln University, Auxiliary System, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/23	320,000	<u>323,076</u>
		<u>4,946,745</u>
Montana 0.1%		
Gallatin County School District No. 72 Ophir, Unlimited General Obligation		
4.00%, due 7/1/26	750,000	761,356
State of Montana, Unlimited General Obligation		
Series C		
5.00%, due 8/1/24	440,000	<u>453,371</u>
		<u>1,214,727</u>
Nebraska 0.3%		
Ashland-Greenwood Public Schools, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/23	100,000	100,797
Insured: AGM		
4.00%, due 12/15/24	100,000	101,357
Insured: AGM		
4.00%, due 12/15/25	100,000	101,594
Insured: AGM		
4.00%, due 12/15/26	135,000	137,407
Central Plains Energy Project, Revenue Bonds		
2.50%, due 12/1/49 (a)	1,550,000	1,468,091
Cheyenne County School District No. 1, Unlimited General Obligation		
Series B, Insured: AGM		
4.00%, due 12/15/22	585,000	585,540
Series B, Insured: AGM		
4.00%, due 12/15/23	650,000	654,896

	Principal Amount	Value
Nebraska (continued)		
Lincoln Airport Authority, Revenue Bonds		
5.00%, due 7/1/23	\$ 55,000	\$ 55,526
5.00%, due 7/1/26	790,000	812,722
Omaha Airport Authority, Revenue Bonds		
Series A		
5.00%, due 12/15/22 (b)	620,000	<u>620,939</u>
		<u>4,638,869</u>
Nevada 0.6%		
Clark County School District, Limited General Obligation		
Series A, Insured: AGM		
3.00%, due 6/15/23	650,000	648,444
Series A, Insured: AGM		
3.00%, due 6/15/24	650,000	644,068
Series A, Insured: AGM		
5.00%, due 6/15/25	3,780,000	3,928,627
Series D		
5.00%, due 6/15/27	275,000	275,554
Las Vegas Convention & Visitors Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/23	150,000	151,436
5.00%, due 7/1/26	2,000,000	2,092,825
Series B		
5.00%, due 7/1/29	290,000	308,502
Washoe County School District, School Improvement Bonds, Limited General Obligation		
Series A		
5.00%, due 10/1/23	535,000	<u>543,569</u>
		<u>8,593,025</u>
New Hampshire 0.0% ‡		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
5.00%, due 1/1/23 (b)	600,000	<u>601,525</u>
New Jersey 4.5%		
Atlantic City Board of Education, Unlimited General Obligation		
Insured: AGM SCH BD RES FD		
4.00%, due 4/1/24	325,000	327,753

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Buena Regional School District, County of Atlantic, New Jersey School Energy Savings, Unlimited General Obligation Insured: AGM		
5.00%, due 8/1/24	\$ 220,000	\$ 226,119
City of Bridgeton NJ, General Improvement and Water/Sewer Utility Bonds, Unlimited General Obligation Insured: BAM		
3.00%, due 3/1/27	390,000	374,580
Insured: BAM		
3.00%, due 3/1/28	855,000	811,455
City of Millville NJ, Unlimited General Obligation Insured: AGM		
3.00%, due 11/1/23	250,000	249,509
City of Newark NJ, Unlimited General Obligation Series A, Insured: AGM State Aid Withholding		
5.00%, due 10/1/24	1,000,000	1,023,729
Series B, Insured: AGM SCH BD RES FD		
5.00%, due 10/1/24	1,150,000	1,177,288
Series C, Insured: AGM State Aid Withholding		
5.00%, due 10/1/24	145,000	148,441
Series A, Insured: AGM State Aid Withholding		
5.00%, due 10/1/25	1,400,000	1,451,313
City of Perth Amboy NJ, Unlimited General Obligation Insured: AGM		
5.00%, due 7/1/23	735,000	743,489
Insured: AGM		
5.00%, due 7/1/24	760,000	780,455
City of Union City NJ, Unlimited General Obligation Insured: AGM State Aid Withholding		
0.05%, due 8/1/24	1,210,000	1,106,601
Insured: AGM State Aid Withholding		
2.25%, due 8/1/25	910,000	858,097

	Principal Amount	Value
New Jersey (continued)		
Essex County Improvement Authority, North Star Academy Charter School Project, Revenue Bonds (c)		
2.37%, due 8/1/23	\$ 500,000	\$ 485,803
2.72%, due 8/1/24	500,000	469,633
3.00%, due 8/1/25	700,000	638,995
4.00%, due 7/15/24	200,000	198,068
4.00%, due 7/15/26	385,000	375,855
Garden State Preservation Trust, Revenue Bonds Series B, Insured: AGM (zero coupon), due 11/1/22		
Series A	140,000	140,000
5.00%, due 11/1/22	1,200,000	1,200,000
Garden State Preservation Trust, Capital Appreciation, Revenue Bonds Series B, Insured: AGM (zero coupon), due 11/1/23		
	175,000	169,097
Greater Egg Harbor Regional High School District, Unlimited General Obligation Insured: AGM SCH BD RES FD		
5.00%, due 2/1/23	650,000	652,665
Manchester Township Board of Education, Unlimited General Obligation Insured: BAM SCH BD RES FD		
4.00%, due 3/1/23	355,000	355,700
Morris-Union Jointure Commission, Certificate of Participation Insured: AGM		
5.00%, due 8/1/26	420,000	424,660
New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds Series E		
0.85%, due 12/1/25 (b)	1,550,000	1,375,171
New Jersey Economic Development Authority, Facilities Construction, Revenue Bonds Series FFF		
5.00%, due 6/15/23	750,000	756,091
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series QQQ		
5.00%, due 6/15/23	220,000	221,787

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds (continued)		
Series QQQ		
5.00%, due 6/15/24	\$ 300,000	\$ 305,925
New Jersey Economic Development Authority, New Jersey Transit Corp., Revenue Bonds		
Series B		
5.00%, due 11/1/25	4,035,000	4,155,654
New Jersey Economic Development Authority, State of New Jersey Motor Vehicle Surcharge, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/28	275,000	285,158
New Jersey Economic Development Authority, School Facility Surcharge, Revenue Bonds		
Series N-1, Insured: NATL-RE		
5.50%, due 9/1/23	1,500,000	1,522,016
New Jersey Educational Facilities Authority, Stockton University, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/25	2,825,000	2,915,245
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 12/1/25 (b)	250,000	255,685
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds		
Series A, Insured: HUD Sector 8		
3.50%, due 7/1/25 (a)	10,067,000	9,939,997
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds		
Series A		
(zero coupon), due 12/15/24	560,000	514,182
Insured: AMBAC		
(zero coupon), due 12/15/26	1,000,000	842,224
Series A		
5.00%, due 6/15/24	1,100,000	1,121,725

	Principal Amount	Value
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds (continued)		
Series D		
5.00%, due 12/15/24	\$ 960,000	\$ 981,079
New Jersey Transportation Trust Fund Authority, Capital Appreciation, Transportation System, Revenue Bonds		
Series A		
(zero coupon), due 12/15/25	390,000	342,943
New Jersey Transportation Trust Fund Authority, Capital Appreciation, Revenue Bonds		
Series C, Insured: AGC-ICC AMBAC		
(zero coupon), due 12/15/25	410,000	361,634
New Jersey Transportation Trust Fund Authority, Highway Reimbursement Notes, Revenue Bonds		
5.00%, due 6/15/23	355,000	357,970
Series A1		
5.00%, due 6/15/25	1,360,000	1,399,022
Series A		
5.00%, due 6/15/30	4,110,000	4,221,594
5.00%, due 6/15/31	500,000	512,194
Newark Board of Education, School Energy Saving, Unlimited General Obligation		
Insured: BAM SCH BD RES FD		
5.00%, due 7/15/26	775,000	813,497
Insured: BAM SCH BD RES FD		
5.00%, due 7/15/28	750,000	801,232
Insured: BAM SCH BD RES FD		
5.00%, due 7/15/29	1,350,000	1,454,985
Passaic Valley Sewerage Commission, Revenue Bonds		
Series H, Insured: AGM		
5.00%, due 12/1/23	2,190,000	2,226,467
Plumsted Township School District, Unlimited General Obligation		
Insured: AGM SCH BD RES FD		
4.00%, due 7/15/23	440,000	442,179
Salem County Improvement Authority, Finlaw State Office Building Project, Revenue Bonds		
Insured: AGM MUN GOVT GTD		
4.00%, due 8/15/27	505,000	505,736

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Salem County Improvement Authority, Finlaw State Office Building Project, Revenue Bonds (continued) Insured: AGM MUN GOVT GTD		
4.00%, due 8/15/28	\$ 400,000	\$ 398,340
Insured: AGM MUN GOVT GTD 4.00%, due 8/15/29	300,000	297,711
South Jersey Transportation Authority, Revenue Bonds		
Series A		
5.00%, due 11/1/27	500,000	506,564
Series A		
5.00%, due 11/1/28	750,000	759,564
Series A		
5.00%, due 11/1/29	1,200,000	1,214,659
State of New Jersey, Various Purpose, Unlimited General Obligation		
5.00%, due 6/1/24	250,000	255,953
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/27	2,910,000	3,086,876
Tobacco Settlement Financing Corp., Revenue Bonds		
Series A		
5.00%, due 6/1/23	1,000,000	1,007,047
Township of Irvington NJ, Unlimited General Obligation		
Insured: BAM		
3.00%, due 6/1/25	200,000	196,182
		<u>60,743,593</u>
New Mexico 0.2%		
Albuquerque Municipal School District No. 12, Unlimited General Obligation		
Insured: State Aid Withholding		
5.00%, due 8/1/23	1,165,000	1,179,781
County of Colfax NM, Tax Receipts, Revenue Bonds		
Insured: BAM		
3.00%, due 8/1/23	270,000	267,983
Insured: BAM		
3.00%, due 8/1/24	280,000	275,321
Village of Los Ranchos de Albuquerque NM, Albuquerque Academy Project, Revenue Bonds		
4.00%, due 9/1/23	135,000	135,276

	Principal Amount	Value
New Mexico (continued)		
Village of Los Ranchos de Albuquerque NM, Albuquerque Academy Project, Revenue Bonds (continued)		
4.00%, due 9/1/24	\$ 100,000	\$ 100,348
4.00%, due 9/1/25	150,000	150,696
5.00%, due 9/1/26	170,000	176,972
		<u>2,286,377</u>
New York 5.3%		
Albany County Airport Authority, Revenue Bonds		
Series B		
5.00%, due 12/15/22 (b)	250,000	250,348
Series B		
5.00%, due 12/15/23 (b)	200,000	202,452
Series A		
5.00%, due 12/15/24	60,000	62,022
Series A		
5.00%, due 12/15/24	480,000	494,286
Amherst Development Corp., UBF Faculty-Student Housing Corp., Revenue Bonds		
Insured: BAM		
5.00%, due 10/1/26	340,000	356,862
Camden Central School District, Unlimited General Obligation		
Insured: State Aid Withholding		
4.00%, due 3/15/23	635,000	636,729
Insured: BAM State Aid Withholding		
4.00%, due 3/15/25	765,000	774,170
City of Elmira City NY, Public Improvement, Limited General Obligation		
Insured: AGM		
4.00%, due 5/1/28	355,000	361,345
Insured: AGM		
4.00%, due 5/1/29	140,000	142,580
City of Long Beach NY, Limited General Obligation		
Series B		
5.25%, due 7/15/26	300,000	311,045
Series B		
5.50%, due 7/15/24	200,000	205,034
Series B		
5.50%, due 7/15/25	125,000	129,433

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
City of New York NY, Unlimited General Obligation Series B-1 4.00%, due 10/1/24	\$ 300,000	\$ 304,010
City of Olean NY, Limited General Obligation Insured: AGM 4.00%, due 8/1/25	415,000	420,613
County of Rockland NY, Public Improvement, Limited General Obligation Series C, Insured: AGM 4.00%, due 5/1/23	2,000,000	2,008,699
County of Suffolk NY, Limited General Obligation Series C, Insured: BAM 5.00%, due 2/1/23	495,000	497,079
County of Suffolk NY, Public Improvement, Limited General Obligation Series A, Insured: AGM 5.00%, due 6/1/26	635,000	666,717
Genesee Valley Central School District, Unlimited General Obligation Insured: AGM State Aid Withholding 5.00%, due 6/15/29 Insured: AGM State Aid Withholding 5.00%, due 6/15/30	1,540,000 1,565,000	1,663,298 1,701,937
Long Island Power Authority, Electric System, Revenue Bonds Series A, Insured: AGM (zero coupon), due 6/1/23	160,000	156,944
Metropolitan Transportation Authority, Revenue Bonds Series A 4.00%, due 11/15/26 Series A-1 5.00%, due 2/1/23 Series A 5.00%, due 11/15/26 Series D 5.00%, due 11/15/26 Series B, Insured: AMBAC 5.25%, due 11/15/24	225,000 250,000 1,225,000 2,500,000 7,695,000	229,849 250,850 1,226,214 2,501,317 7,907,787

	Principal Amount	Value
New York (continued)		
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series B 5.00%, due 11/15/23	\$ 1,245,000	\$ 1,261,529
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds 5.00%, due 12/1/23	700,000	710,017
Mount Vernon City School District, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 8/15/26	1,040,000	1,089,688
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds Insured: NATL-RE 9.123%, due 3/1/24 (f)	500,000	501,323
New York State Dormitory Authority, Interagency Council Pooled Loan Program, Revenue Bonds 4.00%, due 7/1/23	430,000	431,661
New York State Dormitory Authority, St Joseph's College, Revenue Bonds Series A 5.00%, due 7/1/23	880,000	884,966
New York State Dormitory Authority, Revenue Bonds Series A, Insured: State Aid Withholding 5.00%, due 10/1/23	4,150,000	4,214,591
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds 5.00%, due 8/1/25	1,535,000	1,542,759
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series E 5.00%, due 2/15/26	2,400,000	2,492,222
New York State Energy Research & Development Authority, Green Bond, Revenue Bonds Series A 3.745%, due 4/1/24 Series A 3.845%, due 4/1/25	1,100,000 1,100,000	1,078,196 1,062,943

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series B		
3.32%, due 3/15/29	\$ 3,000,000	\$ 2,708,957
New York Transportation Development Corp., Delta Air Lines, Inc. Laguardia Airport Terminals C&D Redevelopment Project, Revenue Bonds		
5.00%, due 1/1/23 (b)	4,335,000	4,336,056
New York Transportation Development Corp., Terminal One Group Association LP, Revenue Bonds		
5.00%, due 1/1/23 (b)	2,150,000	2,152,576
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds		
5.00%, due 12/1/24 (b)	3,375,000	3,414,211
5.00%, due 12/1/25 (b)	3,690,000	3,744,078
5.00%, due 12/1/25	1,600,000	1,643,366
New York Transportation Development Corp., Terminal 4 JFK International Airport Project, Revenue Bonds (b)		
5.00%, due 12/1/26	5,000,000	5,060,225
5.00%, due 12/1/29	4,000,000	3,983,728
5.00%, due 12/1/30	1,000,000	994,373
Niagara Falls City School District, Certificate of Participation Insured: AGM		
4.00%, due 6/15/26	50,000	50,248
Niagara Frontier Transportation Authority, Revenue Bonds		
5.00%, due 4/1/23 (b)	825,000	829,384
Onondaga Civic Development Corp., Upstate Properties Development, Inc. Project, Revenue Bonds Insured: BAM		
1.078%, due 12/1/23	690,000	662,987
Insured: BAM		
1.167%, due 12/1/24	700,000	649,239
Port Authority of New York & New Jersey, Revenue Bonds Series 178		
5.00%, due 12/1/25 (b)	265,000	267,698

	Principal Amount	Value
New York (continued)		
Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement, Asset Backed, Revenue Bonds Series B-1		
0.45%, due 6/1/31	\$ 425,000	\$ 421,905
Town of Oyster Bay NY, Limited General Obligation		
4.00%, due 11/1/22	945,000	945,000
Insured: AGM		
4.00%, due 3/1/25	2,295,000	2,326,235
		<u>72,921,781</u>
North Carolina 0.3%		
North Carolina Capital Facilities Finance Agency, Campbell University, Revenue Bonds Series B		
1.05%, due 10/1/23	1,000,000	958,243
North Carolina Capital Facilities Finance Agency, High Point University, Revenue Bonds		
5.00%, due 5/1/25	240,000	247,467
5.00%, due 5/1/26	275,000	286,066
5.00%, due 5/1/27	395,000	413,787
5.00%, due 5/1/28	400,000	421,243
North Carolina Turnpike Authority, Revenue Bonds Series A		
5.00%, due 7/1/23	250,000	251,819
Raleigh Durham Airport Authority, Revenue Bonds Series A		
5.00%, due 5/1/28 (b)	1,205,000	1,247,890
Winston-Salem State University, Student Housing Project, Revenue Bonds Insured: BAM		
5.00%, due 6/1/24	500,000	511,906
		<u>4,338,421</u>
North Dakota 0.1%		
City of Grand Forks ND, Altru Health System Obligated Group, Revenue Bonds		
5.00%, due 12/1/26	275,000	283,460

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
North Dakota (continued)		
University of North Dakota, Certificate of Participation Series A, Insured: AGM 5.00%, due 6/1/24	\$ 800,000	\$ 819,050 <u>1,102,510</u>
Ohio 2.6%		
Akron Bath Copley Joint Township Hospital District, Summa Health System Obligated Group, Revenue Bonds 5.00%, due 11/15/25 5.00%, due 11/15/26	250,000 400,000	256,047 412,201
Bethel Local School District, School Facilities, Certificate of Participation Insured: BAM 4.00%, due 12/1/22	120,000	120,063
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien Series A-1 2.00%, due 6/1/27	5,370,000	4,609,627
City of Cleveland OH, Airport System, Revenue Bonds Series B 5.00%, due 1/1/23 (b) Series C 5.00%, due 1/1/24	400,000 430,000	400,990 437,429
City of Dayton OH, Airport, Revenue Bonds (b) Series A, Insured: AGM 5.00%, due 12/1/23 Insured: AGM 5.00%, due 12/1/25	1,155,000 585,000	1,156,262 585,356
City of Lorain OH, Limited General Obligation Insured: BAM 3.00%, due 12/1/22 Series A, Insured: BAM 4.00%, due 12/1/23	300,000 300,000	299,911 302,000
City of Middleburg Heights OH, Southwest General Health Center Project, Revenue Bonds 4.00%, due 8/1/24 4.00%, due 8/1/25	180,000 150,000	180,549 150,697

	Principal Amount	Value
Ohio (continued)		
City of Sharonville OH, Revenue Bonds Insured: BAM 4.00%, due 12/1/22 Insured: BAM 4.00%, due 12/1/23 Insured: BAM 4.00%, due 12/1/24 Insured: BAM 4.00%, due 12/1/25	\$ 300,000 580,000 745,000 715,000	\$ 300,204 584,173 754,204 726,338
Cleveland-Cuyahoga County Port Authority, Cleveland Museum of Natural History Project, Revenue Bonds 5.00%, due 7/1/25 5.00%, due 7/1/26 5.00%, due 7/1/27 5.00%, due 7/1/28	125,000 125,000 125,000 125,000	129,411 130,627 131,616 132,442
Cloverleaf Local School District, Certificate of Participation Insured: BAM 3.00%, due 12/1/22 Insured: BAM 4.00%, due 12/1/26	355,000 275,000	354,851 279,029
County of Lucas OH, Revenue Notes 5.25%, due 10/13/23	12,130,000	12,110,409
Hillsdale Local School District, School Facilities Project, Certificate of Participation Insured: BAM 4.00%, due 12/1/22	1,200,000	1,200,700
Ironton City School District, Unlimited General Obligation Insured: SD CRED PROG (zero coupon), due 12/1/24	660,000	610,561
Lancaster Port Authority, Revenue Bonds Series A 5.00%, due 8/1/49 (a)	8,140,000	8,238,137
State of Ohio, Premier Health Partners Obligated Group, Revenue Bonds 5.00%, due 11/15/24 5.00%, due 11/15/25 5.00%, due 11/15/26	135,000 140,000 140,000	137,330 143,507 144,323
Triway Local School District, Certificate of Participation Insured: BAM 4.00%, due 12/1/26	630,000	<u>640,428</u> <u>35,659,422</u>

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Oregon 1.0%		
Columbia County School District No. 502, Unlimited General Obligation Insured: School Bond Guaranty 5.00%, due 6/15/26	\$ 565,000	\$ 596,836
County of Yamhill OR, George Fox University Project, Revenue Bonds 4.00%, due 12/1/22 4.00%, due 12/1/25	175,000 780,000	175,083 783,708
Salem-Keizer School District No. 24J, Limited General Obligation (zero coupon), due 6/15/25	1,830,000	1,664,724
Salem-Keizer School District No. 24J, Unlimited General Obligation Series B, Insured: School Bond Guaranty (zero coupon), due 6/15/25 Series B, Insured: School Bond Guaranty (zero coupon), due 6/15/26	6,300,000 2,335,000	5,725,124 2,038,783
Warm Springs Reservation Confederated Tribe, Pelton-Round Butte Project, Revenue Bonds (c) 2.015%, due 11/1/25 2.165%, due 11/1/26 2.37%, due 11/1/27	750,000 1,000,000 1,000,000	687,604 897,193 878,386
		<u>13,447,441</u>

Pennsylvania 3.8%		
Borough of Quakertown PA, Unlimited General Obligation Insured: AGM 4.00%, due 2/1/23	275,000	275,472
Brownsville Area School District, Limited General Obligation Insured: AGM State Aid Withholding 4.00%, due 11/15/22	375,000	375,100
City of Allentown PA, Unlimited General Obligation Insured: BAM 4.00%, due 10/1/23	410,000	411,985
City of Philadelphia PA, Airport, Revenue Bonds 5.00%, due 7/1/25 (b)	1,750,000	1,788,951

	Principal Amount	Value
Pennsylvania (continued)		
City of Pittston PA, Unlimited General Obligation Series A, Insured: BAM 1.00%, due 11/15/22	\$ 125,000	\$ 124,850
Series A, Insured: BAM 4.00%, due 11/15/23	175,000	175,451
Series A, Insured: BAM 4.00%, due 11/15/24	265,000	265,475
Series A, Insured: BAM 4.00%, due 11/15/25	275,000	275,360
City of Reading PA, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 11/1/24	1,665,000	1,710,950
City of Williamsport PA, Unlimited General Obligation Insured: AGM 5.00%, due 7/1/25	25,000	25,960
Coatesville School District, Limited General Obligation Insured: AGM State Aid Withholding 5.00%, due 8/1/24	625,000	641,632
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds 5.00%, due 6/1/25	1,500,000	1,537,649
County of Lackawanna PA, Unlimited General Obligation Series B, Insured: BAM 3.00%, due 9/15/29	100,000	94,709
County of Lawrence PA, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 5/15/24	15,000	15,346
Deer Creek Drainage Basin Authority, Revenue Bonds Insured: AGM 5.00%, due 12/1/25	365,000	381,564
Insured: AGM 5.00%, due 12/1/26	265,000	279,766
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds Insured: BAM 5.00%, due 5/1/23	110,000	110,611
Insured: BAM 5.00%, due 5/1/24	110,000	111,690

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Laurel Highlands School District, Limited General Obligation Insured: BAM State Aid Withholding 4.00%, due 2/1/23	\$ 300,000	\$ 300,359
Insured: BAM State Aid Withholding 4.00%, due 2/1/24	315,000	316,616
Insured: BAM State Aid Withholding 4.00%, due 2/1/25	345,000	348,803
Mckeesport Area School District, Capital Appreciation, Unlimited General Obligation Series C, Insured: AMBAC State Aid Withholding (zero coupon), due 10/1/28	145,000	111,030
Mount Union Area School District, Limited General Obligation Insured: BAM State Aid Withholding 4.00%, due 8/1/24	915,000	921,800
Municipality of Norristown PA, Unlimited General Obligation Series B, Insured: AGM 4.00%, due 11/1/22 Series B, Insured: AGM 4.00%, due 11/1/23	460,000 480,000	460,000 483,266
North Huntingdon Township Municipal Authority, Revenue Bonds Insured: AGM 5.00%, due 4/1/28 Insured: AGM 5.00%, due 4/1/29	200,000 365,000	214,417 395,238
Norwin School District, Limited General Obligation Insured: BAM State Aid Withholding 5.00%, due 11/15/22	165,000	165,101
Penn Hills School District, Limited General Obligation Insured: BAM State Aid Withholding 5.00%, due 10/1/26	4,845,000	5,079,872
Pennsylvania Economic Development Financing Authority, PPL Electric Utilities Corp., Revenue Bonds 0.40%, due 10/1/23	4,800,000	4,606,123
Pennsylvania Economic Development Financing Authority, Water & Wastewater, Revenue Bonds 3.00%, due 1/1/23	745,000	744,272

	Principal Amount	Value
Pennsylvania (continued)		
Pennsylvania Higher Educational Facilities Authority, Drexel University, Revenue Bonds 5.00%, due 5/1/24	\$ 325,000	\$ 331,891
Pennsylvania Turnpike Commission, Revenue Bonds, Second Series Series B 5.00%, due 6/1/29	10,000,000	10,378,501
Philadelphia Gas Works Co., Revenue Bonds 5.00%, due 10/1/24	1,000,000	1,024,846
Philadelphia Municipal Authority, Revenue Bonds Series B, Insured: AGM 5.00%, due 1/15/23	825,000	827,727
Pottstown School District, Limited General Obligation Insured: BAM State Aid Withholding 4.00%, due 6/1/23 Insured: BAM State Aid Withholding 4.00%, due 6/1/24	375,000 650,000	376,297 655,066
Reading School District, Limited General Obligation Series C, Insured: BAM State Aid Withholding 5.00%, due 4/1/24	3,325,000	3,390,363
School District of Philadelphia (The), Limited General Obligation Series F, Insured: BAM State Aid Withholding 5.00%, due 9/1/25 Series A, Insured: State Aid Withholding 5.00%, due 9/1/26	500,000 550,000	517,560 571,563
South Wayne County Water and Sewer Authority, Revenue Bonds Insured: BAM 4.00%, due 2/15/26	410,000	416,422
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds Insured: AGM 5.00%, due 2/1/26	2,930,000	3,063,926
State Public School Building Authority, Crawford County Career and Technical Center, Revenue Bonds Insured: BAM State Aid Withholding 4.00%, due 3/1/23	395,000	395,831

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
State Public School Building Authority, Crawford County Career and Technical Center, Revenue Bonds (continued) Insured: BAM State Aid Withholding 4.00%, due 3/1/26	\$ 185,000	\$ 187,858
State Public School Building Authority, Northampton County Area Community College Foundation, Revenue Bonds Insured: BAM State Aid Withholding 5.00%, due 3/1/23	520,000	522,836
State Public School Building Authority, Harrisburg School District, Revenue Bonds Insured: AGM State Aid Withholding 5.00%, due 12/1/23 Insured: AGM State Aid Withholding 5.00%, due 12/1/23	300,000 1,700,000	305,412 1,729,214
State Public School Building Authority, Community College of Allegheny County, Revenue Bonds Insured: BAM 5.00%, due 7/15/24	430,000	440,099
United School District, Unlimited General Obligation Insured: AGM State Aid Withholding 3.00%, due 11/15/22	525,000	524,914
Valley View School District, Limited General Obligation Series A, Insured: BAM State Aid Withholding 1.25%, due 5/15/23 Series B, Insured: BAM State Aid Withholding 1.55%, due 5/15/24	30,000 600,000	29,425 571,100
Waverly Township Municipal Authority, Revenue Bonds Insured: BAM State Aid Withholding 4.00%, due 2/15/26	415,000	421,371
West Cornwall Township Municipal Authority, Lebanon Valley Brethren Home Project, Revenue Bonds 4.00%, due 11/15/22 4.00%, due 11/15/24 4.00%, due 11/15/25 4.00%, due 11/15/26	140,000 110,000 115,000 120,000	139,980 109,024 113,351 117,330

	Principal Amount	Value
Pennsylvania (continued)		
Westmoreland County Industrial Development Authority, Excelsa Health Project, Revenue Bonds Series A 4.00%, due 7/1/23 Series A 4.00%, due 7/1/24	\$ 350,000 350,000	\$ 349,561 348,232
Wilkinsburg-Penn Joint Water Authority (The), Green Bond, Revenue Bonds Insured: BAM 4.00%, due 9/15/27	650,000	<u>663,652</u> <u>51,272,770</u>
Puerto Rico 0.0% ‡		
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Auxilio Mutuo Obligated Group, Revenue Bonds 5.00%, due 7/1/27	450,000	<u>466,213</u>
Rhode Island 0.5%		
Providence Public Building Authority, Capital Improvement Projects, Revenue Bonds Series A, Insured: AGM 4.00%, due 9/15/23	1,000,000	1,004,737
Rhode Island Health and Educational Building Corp., Rhode Island School of Design, Revenue Bonds 1.313%, due 8/15/24	375,000	351,273
Rhode Island Health and Educational Building Corp., Lifespan Obligated Group, Revenue Bonds 5.00%, due 5/15/25	1,000,000	1,010,763
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds Series 77A 5.00%, due 4/1/26 Series 77A 5.00%, due 10/1/26	1,000,000 1,180,000	1,040,331 1,233,698
Rhode Island Student Loan Authority, Revenue Bonds Series A 5.00%, due 12/1/25 (b)	1,000,000	1,028,271

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Rhode Island (continued)		
Rhode Island Student Loan Authority, Revenue Bonds, Senior Lien Series A 5.00%, due 12/1/25 (b)	\$ 875,000	\$ 894,390
		<u>6,563,463</u>
South Carolina 0.6%		
Greenville County School District, Building Equity Sooner, Revenue Bonds 5.00%, due 12/1/22	130,000	130,197
Piedmont Municipal Power Agency, Revenue Bonds Series A 4.00%, due 1/1/25	1,350,000	1,356,647
South Carolina Ports Authority, Revenue Bonds 5.00%, due 7/1/29	325,000	331,564
South Carolina Public Service Authority, Santee Cooper, Revenue Bonds Series C 5.00%, due 12/1/25	2,500,000	2,557,178
South Carolina Public Service Authority, Revenue Bonds Series A 5.00%, due 12/1/27	1,670,000	1,726,351
Williamsburg County Public Facilities Corp., Williamsburg County Project, Revenue Bonds Insured: BAM 4.00%, due 6/1/23 Insured: BAM 4.00%, due 6/1/25	500,000 1,025,000	501,385 <u>1,035,856</u>
		<u>7,639,178</u>
South Dakota 0.1%		
County of Lawrence SD, Certificate of Participation Insured: AGM 5.00%, due 12/1/22 Insured: AGM 5.00%, due 12/1/25 Insured: AGM 5.00%, due 12/1/26	100,000 125,000 100,000	100,141 130,635 105,494

	Principal Amount	Value
South Dakota (continued)		
South Dakota Health & Educational Facilities Authority, Sanford, Revenue Bonds 1.225%, due 11/1/24	\$ 450,000	\$ 417,312
Tri-Valley School District No. 49-6, Unlimited General Obligation Insured: AGM 5.00%, due 7/15/27 Insured: AGM 5.00%, due 7/15/28	200,000 220,000	212,521 <u>236,317</u>
		<u>1,202,420</u>
Tennessee 0.8%		
Memphis-Shelby County Airport Authority, Revenue Bonds Series C 1.875%, due 7/1/25 (b) 5.00%, due 7/1/26	2,000,000 155,000	1,829,925 158,453
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarene University Project, Revenue Bonds Series B 4.00%, due 10/1/26 Series B 4.00%, due 10/1/27	150,000 585,000	144,575 557,674
New Memphis Arena Public Building Authority, City of Memphis, Revenue Bonds (zero coupon), due 4/1/28	1,375,000	1,199,527
Tennessee Energy Acquisition Corp., Revenue Bonds 4.00%, due 11/1/49 (a)	7,650,000	<u>7,437,987</u>
		<u>11,328,141</u>
Texas 8.7%		
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds Insured: HUD Sector 8 3.50%, due 9/1/25 (a)	3,500,000	3,435,825
Aledo Independent School District, Unlimited General Obligation Insured: PSF-GTD (zero coupon), due 2/15/26	200,000	176,624
Alvin Independent School District, Unlimited General Obligation Series A, Insured: PSF-GTD 5.00%, due 2/15/24	90,000	92,039

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Arlington Higher Education Finance Corp., Uplift Education Project, Revenue Bonds		
Series A, Insured: PSF-GTD		
3.00%, due 12/1/27	\$ 725,000	\$ 684,857
Series A, Insured: PSF-GTD		
3.00%, due 12/1/28	745,000	696,446
Series A, Insured: PSF-GTD		
3.00%, due 12/1/29	770,000	713,182
Arlington Higher Education Finance Corp., Harmony Public Schools, Revenue Bonds		
Series C, Insured: PSF-GTD		
4.00%, due 2/15/24	45,000	45,384
Arlington Higher Education Finance Corp., Compass Academy Charter School, Inc., Revenue Bonds		
Series A, Insured: PSF-GTD		
4.00%, due 8/1/27	435,000	437,917
Series A, Insured: PSF-GTD		
4.00%, due 8/1/28	255,000	255,403
Arlington Higher Education Finance Corp., Faith Family Academy Charter Schools, Revenue Bonds		
Series A, Insured: PSF-GTD		
4.00%, due 8/15/27	135,000	135,900
Series A, Insured: PSF-GTD		
4.00%, due 8/15/29	400,000	396,481
Arlington Higher Education Finance Corp., Great Hearts America - Texas, Revenue Bonds		
Series A, Insured: PSF-GTD		
5.00%, due 8/15/23	355,000	359,748
Series A, Insured: PSF-GTD		
5.00%, due 8/15/24	185,000	189,733
Series A, Insured: PSF-GTD		
5.00%, due 8/15/24	450,000	461,512
Belmont Fresh Water Supply District No. 1, Unlimited General Obligation Insured: AGM		
3.50%, due 3/1/23	495,000	494,814
Brazoria County Municipal Utility District No. 19, Unlimited General Obligation Insured: BAM		
3.00%, due 9/1/23	410,000	407,803

	Principal Amount	Value
Texas (continued)		
Brazos Higher Education Authority, Inc., Revenue Bonds		
Series 1A		
1.305%, due 4/1/24	\$ 750,000	\$ 708,796
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien		
5.00%, due 1/1/26	245,000	254,078
Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien		
5.00%, due 1/1/27	12,655,000	12,988,018
Cibolo Canyons Special Improvement District, Valorem Tax Utility System, Limited General Obligation Series A, Insured: AGM		
5.00%, due 8/15/23	575,000	580,322
Cinco Southwest Municipal Utility District No. 1, Unlimited General Obligation Insured: BAM		
2.00%, due 12/1/22	470,000	469,185
Series A, Insured: BAM		
2.00%, due 12/1/22	275,000	274,523
City of Alvin TX, Water & Sewer System, Revenue Bonds Insured: AGM		
5.00%, due 2/1/24	1,225,000	1,250,600
Insured: AGM		
5.00%, due 2/1/25	1,225,000	1,269,410
City of Austin TX, Airport System, Revenue Bonds		
5.00%, due 11/15/22 (b)	200,000	200,092
Series B		
5.00%, due 11/15/24 (b)	250,000	254,412
5.00%, due 11/15/25 (b)	1,630,000	1,671,299
5.00%, due 11/15/26	500,000	507,519
City of Austin TX, Electric Utility, Revenue Bonds		
Series A		
5.00%, due 11/15/25	35,000	36,619
City of Dallas TX, Hotel Occupancy Tax, Revenue Bonds		
5.00%, due 8/15/24	715,000	732,293
City of Dallas TX Housing Finance Corp., Highpoint at Wynnewood, Revenue Bonds		
3.50%, due 2/1/44 (a)	2,900,000	2,790,385

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
City of Houston TX, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/23	\$ 1,005,000	\$ 1,017,661
5.00%, due 9/1/24	3,180,000	3,258,104
5.00%, due 9/1/25	1,000,000	1,022,956
5.00%, due 9/1/25	1,520,000	1,577,958
5.00%, due 9/1/26	430,000	450,759
City of Houston TX, Airport System, Revenue Bonds, Sub. Lien		
Series D		
5.00%, due 7/1/24	2,000,000	2,054,810
Series C		
5.00%, due 7/1/25 (b)	805,000	823,122
Series C		
5.00%, due 7/1/27 (b)	175,000	180,481
City of Lewisville TX, Lewisville Castle Hills Public Improvement District No. 3 Project, Special Assessment Insured: AGM		
5.00%, due 9/1/24	1,045,000	1,059,712
City of Lockhart TX, Limited General Obligation Insured: BAM		
5.00%, due 8/1/25	500,000	513,018
City of Mission TX, Certificates of Obligation, Limited General Obligation Insured: BAM		
5.00%, due 2/15/25	900,000	929,145
Insured: BAM		
5.00%, due 2/15/26	770,000	804,359
City of Mission TX, Limited General Obligation Insured: BAM		
5.00%, due 2/15/25	570,000	588,458
Insured: BAM		
5.00%, due 2/15/26	500,000	522,311
City of Mount Pleasant TX, Texas Combination Tax and Certificates of Obligation, Limited General Obligation Insured: AGM		
5.00%, due 5/15/28	550,000	586,409

	Principal Amount	Value
Texas (continued)		
City of Rio Grande City TX, Certificates of Obligation, Limited General Obligation Insured: AGM		
4.00%, due 2/15/24	\$ 545,000	\$ 548,210
Insured: AGM		
4.00%, due 2/15/25	610,000	615,216
City of San Antonio TX, Electric & Gas Systems, Revenue Bonds		
5.00%, due 2/1/24	2,500,000	2,551,014
5.00%, due 2/1/25	4,250,000	4,411,559
City of Sugar Land TX, Waterworks & Sewer System, Revenue Bonds		
5.00%, due 8/15/25	1,960,000	2,043,698
Clear Lake City Water Authority, Unlimited General Obligation		
4.00%, due 3/1/23	150,000	150,306
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds		
Series A		
5.00%, due 8/15/23	330,000	333,182
Series A		
5.00%, due 8/15/24	340,000	346,627
Clifton Higher Education Finance Corp., International Leadership of Texas, Revenue Bonds Insured: PSF-GTD		
5.00%, due 8/15/28	515,000	548,109
Insured: PSF-GTD		
5.00%, due 8/15/29	275,000	295,228
Comal County Water Control & Improvement District No. 6, Unlimited General Obligation Insured: BAM		
4.50%, due 3/1/24	10,000	10,139
Insured: BAM		
4.50%, due 3/1/25	135,000	138,276
Insured: BAM		
4.50%, due 3/1/26	280,000	289,224
Insured: BAM		
4.50%, due 3/1/27	295,000	306,483
Insured: BAM		
4.50%, due 3/1/28	305,000	318,577
Comal Independent School District, Unlimited General Obligation Insured: PSF-GTD		
5.00%, due 2/1/25	1,650,000	1,710,543

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Decatur Hospital Authority, Wise Health System, Revenue Bonds		
Series B		
5.00%, due 9/1/25	\$ 650,000	\$ 666,674
Series B		
5.00%, due 9/1/26	750,000	773,206
Series B		
5.00%, due 9/1/27	840,000	866,682
Series B		
5.00%, due 9/1/28	845,000	873,702
Series B		
5.00%, due 9/1/29	1,070,000	1,107,356
Denton County Municipal Utility		
District No. 6, Unlimited General Obligation		
Insured: AGM		
4.50%, due 9/1/25	400,000	411,432
Insured: AGM		
4.50%, due 9/1/25	280,000	288,003
Ector County Hospital District, Limited General Obligation		
5.00%, due 9/15/23	430,000	433,184
5.00%, due 9/15/24	450,000	455,573
5.00%, due 9/15/25	500,000	508,376
Ennis Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
(zero coupon), due 8/15/26	1,385,000	1,198,075
Insured: PSF-GTD		
(zero coupon), due 8/25/30	800,000	578,548
Fort Bend County Municipal Utility		
District No. 134B, Unlimited General Obligation (e)		
Insured: AGM		
6.50%, due 3/1/25	200,000	211,785
Insured: AGM		
6.50%, due 3/1/27	390,000	429,872
Fort Bend County Municipal Utility		
District No. 134C, Unlimited General Obligation		
Insured: BAM		
3.00%, due 9/1/26	515,000	500,830
Fort Bend County Municipal Utility		
District No. 169, Unlimited General Obligation		
Insured: AGM		
2.00%, due 12/1/26	665,000	600,241

	Principal Amount	Value
Texas (continued)		
Fort Bend County Municipal Utility		
District No. 194, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 9/1/25	\$ 290,000	\$ 294,488
Fort Bend County Municipal Utility		
District No. 206, Unlimited General Obligation		
Insured: BAM		
4.50%, due 9/1/25	300,000	308,574
Insured: BAM		
4.50%, due 9/1/26	300,000	310,595
Fort Bend County Municipal Utility		
District No. 57, Unlimited General Obligation		
Insured: AGM		
3.00%, due 4/1/24	95,000	94,063
Fort Bend-Waller Counties Municipal Utility District No. 3, Unlimited General Obligation		
Insured: BAM		
4.50%, due 4/1/23	175,000	175,711
Insured: BAM		
4.50%, due 4/1/24	175,000	177,317
Insured: BAM		
4.50%, due 4/1/25	175,000	178,756
Galveston County Municipal Utility		
District No. 56, Unlimited General Obligation		
Insured: BAM		
4.25%, due 12/1/22	400,000	400,336
Insured: AGM		
4.50%, due 12/1/23	425,000	430,520
Insured: AGM		
4.50%, due 12/1/24	675,000	685,984
Green Valley Special Utility District, Revenue Bonds		
Insured: BAM		
7.00%, due 9/15/24	375,000	396,849
Insured: BAM		
7.00%, due 9/15/25	495,000	537,219
Gulfgate Redevelopment Authority, Tax Allocation		
Insured: AGM		
4.00%, due 9/1/23	325,000	325,216
Insured: AGM		
4.00%, due 9/1/25	440,000	445,979

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Harris County Municipal Utility District No. 105, Unlimited General Obligation Insured: AGM 4.50%, due 3/1/26	\$ 250,000	\$ 257,997
Harris County Municipal Utility District No. 370, Unlimited General Obligation Insured: AGM 3.00%, due 12/1/22	355,000	354,904
Harris County Municipal Utility District No. 480, Unlimited General Obligation Insured: AGM 4.00%, due 4/1/23 Insured: AGM 4.00%, due 4/1/24	175,000 175,000	175,542 176,121
Harris County Municipal Utility District No. 489, Unlimited General Obligation Series A, Insured: BAM 3.00%, due 9/1/25	275,000	269,026
Harris County Municipal Utility District No. 489, Green Bond, Unlimited General Obligation Insured: BAM 4.00%, due 9/1/24 Insured: BAM 4.00%, due 9/1/25	615,000 615,000	622,472 624,020
Harris County Municipal Utility District No. 50, Unlimited General Obligation Insured: BAM 4.00%, due 3/1/25 Insured: BAM 4.00%, due 3/1/26 Insured: BAM 4.00%, due 3/1/27	150,000 150,000 175,000	151,285 151,493 177,107
Harris County Water Control & Improvement District No. 158, Unlimited General Obligation (e) Insured: BAM 7.00%, due 9/1/25 Insured: BAM 7.00%, due 9/1/26	310,000 325,000	334,543 358,733

	Principal Amount	Value
Texas (continued)		
Harris County-Houston Sports Authority, Revenue Bonds, Senior Lien Series A, Insured: AGM 5.00%, due 11/15/24	\$ 150,000	\$ 154,065
Series A 5.00%, due 11/15/28	1,440,000	1,467,095
Harris-Fort Bend Counties Municipal Utility District No. 3, Unlimited General Obligation Insured: AGM 4.00%, due 4/1/25 Insured: AGM 4.00%, due 4/1/26 Insured: AGM 4.00%, due 4/1/27	560,000 585,000 615,000	567,861 595,070 626,640
Horizon Regional Municipal Utility District, Unlimited General Obligation Insured: BAM 5.00%, due 2/1/24 Insured: BAM 5.00%, due 2/1/25	300,000 300,000	305,716 308,774
Houston Higher Education Finance Corp., Houston Baptist University, Revenue Bonds 1.75%, due 10/1/24 2.00%, due 10/1/25	115,000 150,000	107,814 136,713
Hunt Memorial Hospital District Charitable Health, Limited General Obligation 5.00%, due 2/15/23 5.00%, due 2/15/24 5.00%, due 2/15/25 5.00%, due 2/15/26	325,000 275,000 450,000 800,000	326,178 278,487 459,503 823,174
Imperial Redevelopment District, Unlimited General Obligation Insured: AGM 2.00%, due 5/1/26 Insured: AGM 4.50%, due 5/1/23 Insured: AGM 4.50%, due 5/1/24 Insured: AGM 4.50%, due 5/1/25	130,000 120,000 85,000 125,000	118,247 120,609 86,175 127,542

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Lazy Nine Municipal Utility District		
No. 1B, Unlimited General Obligation		
Series 1B, Insured: AGM		
3.00%, due 9/1/24	\$ 360,000	\$ 353,843
Insured: BAM		
3.00%, due 3/1/25	170,000	166,191
Insured: BAM		
6.50%, due 3/1/25	300,000	318,906
Insured: BAM		
6.50%, due 3/1/26	360,000	390,957
Insured: BAM		
6.50%, due 3/1/27	375,000	414,651
Insured: BAM		
6.50%, due 3/1/28	390,000	439,483
Leander Independent School District, Unlimited General Obligation		
Series C, Insured: PSF-GTD		
5.00%, due 8/15/23	340,000	344,946
Lower Colorado River Authority, LCRA Transmission Services Corp., Revenue Bonds		
5.00%, due 5/15/25	2,590,000	2,647,756
Martin County Hospital District, Limited General Obligation		
4.00%, due 4/1/23	140,000	140,284
4.00%, due 4/1/24	100,000	100,394
4.00%, due 4/1/25	150,000	151,437
4.00%, due 4/1/26	300,000	302,084
Matagorda County Navigation District No. 1, Revenue Bonds		
Insured: AMBAC		
5.125%, due 11/1/28	6,530,000	6,862,627
Metropolitan Transit Authority of Harris County Sales & Use Tax, Revenue Bonds		
Series A		
5.00%, due 11/1/25	255,000	267,255
North Forest Municipal Utility District, Unlimited General Obligation		
Insured: BAM		
3.00%, due 4/1/23	30,000	29,935
North Texas Municipal Water District, Sabine Creek Regional Wastewater Systems Project, Revenue Bonds		
Insured: AGM		
4.00%, due 6/1/24	350,000	352,728

	Principal Amount	Value
Texas (continued)		
Northwest Harris County Municipal Utility District No. 10, Green Bond, Unlimited General Obligation		
Insured: BAM		
5.00%, due 4/1/23	\$ 520,000	\$ 523,363
Insured: BAM		
5.00%, due 4/1/24	635,000	647,307
Northwest Harris County Municipal Utility District No. 19, Unlimited General Obligation		
Insured: AGM		
3.00%, due 10/1/26	200,000	194,868
Insured: AGM		
3.00%, due 10/1/28	155,000	148,429
Northwest Independent School District, Capital Appreciation, Unlimited General Obligation		
Insured: PSF-GTD		
(zero coupon), due 2/15/25	295,000	272,436
Pasadena Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/25	3,120,000	3,236,345
San Antonio Housing Trust Public Facility Corp., Country Club Village LP, Revenue Bonds		
4.00%, due 8/1/26 (a)	2,500,000	2,496,752
Sienna Municipal Utility District No. 4, Unlimited General Obligation		
Insured: AGM		
3.00%, due 9/1/25	125,000	121,949
Sonterra Municipal Utility District, Unlimited General Obligation		
Insured: AGM		
4.00%, due 8/15/26	350,000	354,257
Southeast Williamson County Municipal Utility District No. 1, Unlimited General Obligation		
Insured: BAM		
4.00%, due 9/1/23	330,000	331,481
Insured: BAM		
4.00%, due 9/1/24	345,000	347,724
Insured: BAM		
4.00%, due 9/1/25	355,000	359,059

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Southwest Houston Redevelopment Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 9/1/24	\$ 300,000	\$ 306,139
Insured: AGM		
5.00%, due 9/1/25	300,000	308,829
Tarrant County Cultural Education Facilities Finance Corp., Hendrick Medical Center Project, Revenue Bonds		
Insured: AGM		
1.356%, due 9/1/24	825,000	771,473
Insured: AGM		
1.386%, due 9/1/25	600,000	540,807
Tarrant County Cultural Education Facilities Finance Corp., Methodist Hospitals of Dallas, Revenue Bonds		
5.00%, due 10/1/27	1,100,000	1,115,927
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds		
5.00%, due 11/15/29	875,000	900,200
Texas Public Finance Authority, Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/28	500,000	515,891
Timber Lane Utility District, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/24	65,000	65,737
Trinity River Authority, Ten Mile Creek System, Revenue Bonds		
5.00%, due 8/1/26	1,390,000	1,464,275
Viridian Municipal Management District, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/1/22	550,000	550,298
Insured: AGM		
4.00%, due 12/1/22	395,000	395,214
Insured: AGM		
4.00%, due 12/1/23	300,000	301,936
Insured: AGM		
4.00%, due 12/1/23	305,000	306,968

	Principal Amount	Value
Texas (continued)		
Viridian Municipal Management District, Unlimited Tax Road Improvement, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/22	\$ 175,000	\$ 175,095
Insured: BAM		
4.00%, due 12/1/24	370,000	374,348
Williamson County Municipal Utility District No. 19, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/15/25	260,000	269,141
		<u>118,584,650</u>
U.S. Virgin Islands 1.5%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/25	3,850,000	3,931,813
Series A		
5.00%, due 10/1/26	15,430,000	15,751,170
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Insured: NATL-RE		
5.00%, due 10/1/24	395,000	399,342
		<u>20,082,325</u>
Utah 0.7%		
City of Salt Lake City UT, Airport, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/24	95,000	96,676
Series A		
5.00%, due 7/1/29	3,365,000	3,459,063
Utah Charter School Finance Authority, North Star Academy Project, Revenue Bonds		
Insured: UT CSCE		
(zero coupon), due 4/15/25	615,000	541,150
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/23	175,000	175,490
Insured: UT CSCE		
4.00%, due 4/15/24	280,000	281,049

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Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Charter School Finance		
Authority, Spectrum Academy		
Project, Revenue Bonds (continued)		
Insured: UT CSCE		
4.00%, due 4/15/26	\$ 400,000	\$ 402,897
Utah Charter School Finance		
Authority, Revenue Bonds		
Series A, Insured: UT CSCE		
4.00%, due 10/15/24	255,000	256,882
Series A, Insured: UT CSCE		
4.00%, due 10/15/25	265,000	267,542
Utah Charter School Finance		
Authority, Summit Academy, Inc.		
Project, Revenue Bonds		
Insured: UT CSCE		
5.00%, due 4/15/24	340,000	345,555
Utah Infrastructure Agency, Revenue		
Bonds		
3.00%, due 10/15/25	565,000	535,188
4.00%, due 10/15/23	755,000	748,958
4.00%, due 10/15/27	550,000	525,513
4.00%, due 10/15/28	350,000	329,825
Utah Infrastructure Agency, Syracuse		
City Project, Revenue Bonds		
3.00%, due 10/15/27	145,000	140,219
Utah Infrastructure Agency,		
Telecommunication, Revenue		
Bonds		
5.00%, due 10/15/26	1,265,000	<u>1,266,802</u>
		<u>9,372,809</u>
Vermont 0.4%		
City of Burlington VT, Airport, Revenue		
Bonds		
Series A		
4.00%, due 7/1/23	400,000	400,814
Series A		
4.00%, due 7/1/24	415,000	416,501
Series A		
5.00%, due 7/1/25	430,000	441,757
Vermont Student Assistance Corp.,		
Revenue Bonds, Senior Lien (b)		
Series A		
5.00%, due 6/15/23	1,150,000	1,159,269
Series A		
5.00%, due 6/15/24	850,000	863,975

	Principal Amount	Value
Vermont (continued)		
Vermont Student Assistance Corp.,		
Revenue Bonds, Senior Lien (b)		
(continued)		
Series A		
5.00%, due 6/15/25	\$ 875,000	\$ 892,882
Vermont Student Assistance Corp.,		
Revenue Bonds (b)		
Series A		
5.00%, due 6/15/25	1,300,000	1,326,568
Series A		
5.00%, due 6/15/26	175,000	<u>179,155</u>
		<u>5,680,921</u>
Virginia 0.6%		
Capital Region Airport Commission,		
Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/27	1,005,000	1,007,026
Lynchburg Economic Development		
Authority, Centra Health Obligated		
Group, Revenue Bonds		
4.00%, due 1/1/27	425,000	418,771
Norfolk Airport Authority, Revenue		
Bonds		
5.00%, due 7/1/24	395,000	404,213
5.00%, due 7/1/25	160,000	165,481
Rockingham County Economic		
Development Authority, Sunnyside		
Presbyterian Home, Revenue		
Bonds		
4.00%, due 12/1/22	300,000	299,910
Spotsylvania County Economic		
Development Authority, Revenue		
Bonds		
5.00%, due 6/1/25	3,130,000	3,258,481
Virginia Small Business Financing		
Authority, LifeSpire of Virginia,		
Revenue Bonds		
3.00%, due 12/1/22	240,000	239,663
3.00%, due 12/1/24	220,000	212,284
3.00%, due 12/1/25	230,000	218,017
3.00%, due 12/1/26	235,000	218,743

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Virginia Small Business Financing Authority, National Senior Campuses, Inc. Obligated Group, Revenue Bonds		
5.00%, due 1/1/23	\$ 500,000	\$ 500,607
5.00%, due 1/1/24	550,000	<u>555,612</u>
		<u>7,498,808</u>
Washington 0.5%		
Northwest Open Access Network, Revenue Bonds		
0.691%, due 12/1/22	1,200,000	1,196,033
0.791%, due 12/1/23	1,260,000	1,199,324
Pend Oreille County Public Utility District No. 1 Box Canyon, Green Bond, Revenue Bonds		
5.00%, due 1/1/23	100,000	100,151
Pierce County School District No. 320 Sumner, Unlimited General Obligation		
Insured: School Bond Guaranty		
4.00%, due 12/1/26	2,500,000	2,543,436
Spokane Public Facilities District, Revenue Bonds		
Series B		
5.00%, due 12/1/23	1,175,000	1,186,499
Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds		
4.00%, due 10/1/23	435,000	436,717
4.00%, due 10/1/25	470,000	467,290
Washington Higher Education Facilities Authority, Seattle University Project, Revenue Bonds		
5.00%, due 5/1/24	250,000	<u>254,459</u>
		<u>7,383,909</u>
West Virginia 0.1%		
City of Fairmont WV, Waterworks, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 7/1/23	300,000	298,444
Series A, Insured: BAM		
3.00%, due 7/1/24	500,000	492,810

	Principal Amount	Value
West Virginia (continued)		
City of Wheeling WV, Waterworks & Sewerage System, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 6/1/28	\$ 300,000	\$ 307,280
Morgantown Utility Board, Inc., Green Bond, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 12/1/22	225,000	224,934
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds		
5.00%, due 1/1/25	425,000	<u>429,930</u>
		<u>1,753,398</u>
Wisconsin 0.6%		
City of Kaukauna WI, Electric System, Revenue Bonds		
Insured: AGM		
3.00%, due 12/15/24	5,000	4,918
Public Finance Authority, United Methodist Retirement Homes, Inc., Revenue Bonds		
Series A		
4.00%, due 10/1/25	290,000	285,373
Series A		
4.00%, due 10/1/26	305,000	297,544
Series A		
4.00%, due 10/1/27	195,000	188,319
Public Finance Authority, Northwest Nazarene University, Revenue Bonds		
5.00%, due 10/1/25	500,000	506,993
Town of Manitowish Waters WI, Unlimited General Obligation		
Insured: AGM		
3.00%, due 3/1/23	295,000	293,967
Insured: AGM		
3.00%, due 3/1/24	300,000	295,042
Insured: AGM		
3.00%, due 3/1/25	310,000	300,924
Village of Mount Pleasant WI, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 3/1/27	6,000,000	<u>5,896,786</u>
		<u>8,069,866</u>
Total Long-Term Municipal Bonds (Cost \$1,082,358,371)		<u>1,039,761,493</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 October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Short-Term Municipal Notes 19.8%		
Alabama 1.6%		
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 2.59%, due 10/1/52 (g)	\$ 20,000,000	\$ 18,697,694
Southeast Alabama Gas Supply District (The), Project No. 1, Revenue Bonds Series C 2.89%, due 4/1/49 (g)	3,000,000	<u>2,955,701</u> <u>21,653,395</u>
Arizona 1.1%		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds Series B 2.49%, due 1/1/46 (g)	15,000,000	<u>14,469,720</u>
California 2.1%		
California Infrastructure and Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds Series A 0.85%, due 1/1/50 (b)(c)(g)	17,450,000	17,292,718
California Municipal Finance Authority, Waste Management, Inc. Project, Revenue Bonds 0.70%, due 12/1/44 (b)(g)	6,500,000	6,250,180
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds Series A 4.125%, due 10/1/41 (b)(g)	5,000,000	<u>4,949,190</u> <u>28,492,088</u>
District of Columbia 0.3%		
District of Columbia Housing Finance Agency, Cascade Park Apartments II Project, Revenue Bonds 0.70%, due 8/1/42 (g)	4,500,000	<u>4,216,052</u>
Georgia 0.2%		
Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds 1.80%, due 9/1/29 (g)	2,800,000	2,400,989

	Principal Amount	Value
Georgia (continued)		
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds 2.15%, due 10/1/32 (g)	\$ 1,000,000	\$ 963,503 <u>3,364,492</u>
Illinois 0.1%		
Illinois Finance Authority, Presbyterian Homes Obligated Group, Revenue Bonds Series B 2.94%, due 5/1/42 (g)	1,125,000	<u>1,091,321</u>
Indiana 0.3%		
Indiana Finance Authority, Indianapolis Power & Light Co., Revenue Bonds Series B 0.95%, due 12/1/38 (b)(g)	2,265,000	1,911,507
Indiana Finance Authority, Deaconess Health System, Revenue Bonds Series B 2.54%, due 3/1/39 (g)	1,925,000	<u>1,875,226</u> <u>3,786,733</u>
Kansas 0.7%		
City of Wichita KS, Wichita Senior Housing, Revenue Bonds Series IV, Insured: FHA 221(D4) 0.51%, due 11/1/25 (g)	10,300,000	<u>9,525,875</u>
Louisiana 0.5%		
Parish of St. John the Baptist LA, Marathon Oil Corp. Project, Revenue Bonds (g) 2.125%, due 6/1/37 Series B-2 2.375%, due 6/1/37	925,000 6,525,000	891,423 <u>5,945,518</u> <u>6,836,941</u>
Michigan 0.9%		
City of Detroit MI, Water Sewage Disposal System, Revenue Bonds Series D, Insured: AGM 3.108%, due 7/1/32 (g)	13,500,000	<u>12,985,808</u>

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
Nebraska 0.5%		
County of Douglas NE, Creighton		
University, Revenue Bonds		
Series B		
2.77%, due 7/1/35 (g)	\$ 6,445,000	<u>\$ 6,341,555</u>
New Jersey 0.4%		
New Jersey Turnpike Authority,		
Revenue Bonds (g)		
Series C-4		
2.89%, due 1/1/24	3,200,000	3,195,993
Series D-1		
2.90%, due 1/1/24	2,600,000	<u>2,596,744</u>
		<u>5,792,737</u>
New York 3.0%		
Metropolitan Transportation Authority,		
Revenue Bonds (g)		
Series E-1		
1.60%, due 11/15/50	10,865,000	10,865,000
Series D-2A-1, Insured: AGM		
2.587%, due 11/1/32	11,250,000	11,000,248
Series D-2A-2, Insured: AGM		
2.837%, due 11/1/32	10,875,000	10,314,908
New York City Housing Development		
Corp., Multi-Family Housing,		
Revenue Bonds		
Series F2, Insured: FHA 542(C)		
0.60%, due 5/1/61 (g)	5,000,000	4,507,707
Triborough Bridge & Tunnel Authority,		
MTA Bridges & Tunnels, Revenue		
Bonds		
Series B-4A		
2.417%, due 1/1/32 (g)	4,455,000	<u>4,376,645</u>
		<u>41,064,508</u>
Ohio 1.2%		
Ohio Air Quality Development		
Authority, American Electric Power		
Co. Project, Revenue Bonds (g)		
2.10%, due 10/1/28 (b)	10,000,000	9,498,979
2.40%, due 12/1/38	5,710,000	4,892,413
2.50%, due 11/1/42 (b)	2,500,000	2,143,260
State of Ohio, Cleveland Clinic Health		
System Obligated Group, Revenue		
Bonds		
2.64%, due 1/1/52 (g)	120,000	<u>120,011</u>
		<u>16,654,663</u>

	Principal Amount	Value
Pennsylvania 1.9%		
County of Allegheny PA, Unlimited		
General Obligation		
Series C-59B, Insured: AGM		
2.414%, due 11/1/26 (g)	\$ 815,000	\$ 812,194
Lehigh County General Purpose		
Authority, Muhlenberg College		
Project, Revenue Bonds		
2.82%, due 11/1/37 (g)	13,110,000	13,091,486
Pennsylvania Economic Development		
Financing Authority, Waste		
Management, Inc., Revenue Bonds		
Series A		
2.64%, due 6/1/41 (b)(g)	9,000,000	8,645,360
Pennsylvania Higher Educational		
Facilities Authority, Indiana		
University, Revenue Bonds		
Series A, Insured: AGC		
3.108%, due 7/1/27 (g)	2,230,000	2,186,121
University of Pittsburgh-of the		
Commonwealth System of Higher		
Education, Revenue Bonds		
2.60%, due 2/15/24 (g)	2,000,000	<u>1,999,346</u>
		<u>26,734,507</u>
Rhode Island 0.4%		
Rhode Island Health and Educational		
Building Corp., Bryant University,		
Revenue Bonds		
1.50%, due 6/1/44 (g)	5,660,000	<u>5,232,321</u>
South Carolina 0.2%		
Patriots Energy Group Financing		
Agency, Revenue Bonds		
Series B		
2.966%, due 10/1/48 (g)	2,180,000	<u>2,156,636</u>
Texas 2.3%		
Capital Area Housing Finance Corp.,		
Grand Avenue Flats Ltd., Revenue		
Bonds		
0.29%, due 8/1/39 (g)	13,000,000	12,052,065
Harris County Cultural Education		
Facilities Finance Corp., Baylor		
College of Medicine, Revenue		
Bonds		
Series A		
2.85%, due 11/15/46 (g)	4,000,000	3,999,569

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

Portfolio of Investments October 31, 2022[†] (Unaudited) (continued)

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
Texas (continued)		
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 2.863%, due 9/15/27 (g)	\$ 15,775,000	\$ 15,148,092
		<u>31,199,726</u>
Washington 2.1%		
County of King WA, Sewer, Revenue Bonds, Junior Lien Series A 2.47%, due 1/1/40 (g)	20,000,000	19,457,206
Washington Health Care Facilities Authority, Fred Hutchinson Cancer Research Center, Revenue Bonds 3.29%, due 1/1/42 (g)	9,000,000	9,006,693
		<u>28,463,899</u>
Total Short-Term Municipal Notes (Cost \$279,978,053)		<u>270,062,977</u>
Total Municipal Bonds (Cost \$1,362,336,424)		<u>1,309,824,470</u>
Long-Term Bonds 0.3%		
Corporate Bonds 0.3%		
Commercial Services 0.2%		
Yale University Series 2020 0.873%, due 4/15/25	3,000,000	2,731,633
Entertainment 0.1%		
Smithsonian Institution 0.974%, due 9/1/23	800,000	772,256
Healthcare-Services 0.0% ‡		
Baptist Health Obligated Group 2.579%, due 12/1/22	350,000	349,026
Total Corporate Bonds (Cost \$3,990,144)		<u>3,852,915</u>
Total Long-Term Bonds (Cost \$3,990,144)		<u>3,852,915</u>
Total Investments (Cost \$1,366,326,568)	96.2%	1,313,677,385
Other Assets, Less Liabilities	<u>3.8</u>	<u>51,923,342</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,365,600,727</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2022.
- (b) Interest on these securities was subject to alternative minimum tax.
- (c) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (d) Step coupon—Rate shown was the rate in effect as of October 31, 2022.
- (e) Delayed delivery security.
- (f) Floating rate—Rate shown was the rate in effect as of October 31, 2022.
- (g) 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.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHA—Federal Housing Administration

ICC—Insured Custody Certificates

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of October 31, 2022, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,039,761,493	\$ —	\$ 1,039,761,493
Short-Term Municipal Notes	—	<u>270,062,977</u>	—	<u>270,062,977</u>
Total Municipal Bonds	—	<u>1,309,824,470</u>	—	<u>1,309,824,470</u>
Long-Term Bonds				
Corporate Bonds	—	<u>3,852,915</u>	—	<u>3,852,915</u>
Total Corporate Bonds	—	<u>3,852,915</u>	—	<u>3,852,915</u>
Total Investments in Securities	<u>\$ —</u>	<u>\$ 1,313,677,385</u>	<u>\$ —</u>	<u>\$ 1,313,677,385</u>

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

Statement of Assets and Liabilities as of October 31, 2022 (Unaudited)

Assets

Investment in securities, at value (identified cost \$1,366,326,568)	\$1,313,677,385
Cash	27,030,407
Due from custodian	4,834,126
Receivables:	
Investment securities sold	47,367,250
Interest	13,434,239
Fund shares sold	6,833,033
Other assets	88,308
Total assets	<u>1,413,264,748</u>

Liabilities

Payables:	
Investment securities purchased	34,825,799
Fund shares redeemed	11,151,981
Manager (See Note 3)	387,678
NYLIFE Distributors (See Note 3)	97,681
Custodian	93,605
Transfer agent (See Note 3)	75,687
Professional fees	65,310
Shareholder communication	41,441
Trustees	1,220
Accrued expenses	63,330
Distributions payable	860,289
Total liabilities	<u>47,664,021</u>
Net assets	<u>\$1,365,600,727</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 149,828
Additional paid-in-capital	<u>1,464,359,712</u>
	1,464,509,540
Total distributable earnings (loss)	<u>(98,908,813)</u>
Net assets	<u>\$1,365,600,727</u>

Class A

Net assets applicable to outstanding shares	<u>\$371,938,172</u>
Shares of beneficial interest outstanding	<u>40,807,128</u>
Net asset value per share outstanding	\$ 9.11
Maximum sales charge (1.00% of offering price)	<u>0.09</u>
Maximum offering price per share outstanding	<u>\$ 9.20</u>

Class A2

Net assets applicable to outstanding shares	<u>\$ 76,254,011</u>
Shares of beneficial interest outstanding	<u>8,356,205</u>
Net asset value and offering price per share outstanding	<u>\$ 9.13</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 2,752,881</u>
Shares of beneficial interest outstanding	<u>301,217</u>
Net asset value per share outstanding	\$ 9.14
Maximum sales charge (0.50% of offering price)	<u>0.05</u>
Maximum offering price per share outstanding	<u>\$ 9.19</u>

Class I

Net assets applicable to outstanding shares	<u>\$831,311,439</u>
Shares of beneficial interest outstanding	<u>91,211,338</u>
Net asset value and offering price per share outstanding	<u>\$ 9.11</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 83,344,224</u>
Shares of beneficial interest outstanding	<u>9,151,766</u>
Net asset value and offering price per share outstanding	<u>\$ 9.11</u>

Statement of Operations for the six months ended October 31, 2022 (Unaudited)

Investment Income (Loss)

Income

Interest	<u>\$ 13,309,585</u>
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Expenses

Manager (See Note 3)	2,690,352
Distribution/Service—Class A (See Note 3)	512,698
Distribution/Service—Class A2 (See Note 3)	114,464
Distribution/Service—Investor Class (See Note 3)	3,613
Transfer agent (See Note 3)	222,231
Custodian	189,545
Professional fees	85,299
Registration	78,615
Shareholder communication	26,810
Trustees	19,382
Miscellaneous	<u>30,618</u>
Total expenses before waiver/reimbursement	3,973,627
Expense waiver/reimbursement from Manager (See Note 3)	<u>(130,115)</u>
Net expenses	<u>3,843,512</u>
Net investment income (loss)	<u>9,466,073</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	<u>(29,794,586)</u>
Net change in unrealized appreciation (depreciation) on investments	<u>79,004</u>
Net realized and unrealized gain (loss)	<u>(29,715,582)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$(20,249,509)</u></u>

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

Statements of Changes in Net Assets

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

	Six months ended October 31, 2022	Year ended April 30, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 9,466,073	\$ 11,016,224
Net realized gain (loss)	(29,794,586)	(9,580,898)
Net change in unrealized appreciation (depreciation)	79,004	(72,063,429)
Net increase (decrease) in net assets resulting from operations	(20,249,509)	(70,628,103)
Distributions to shareholders:		
Class A	(2,380,989)	(2,489,358)
Class A2	(525,313)	(604,316)
Investor Class	(12,124)	(7,453)
Class I	(6,896,288)	(11,061,272)
Class R6	(710,548)	—
Total distributions to shareholders	(10,525,262)	(14,162,399)
Capital share transactions:		
Net proceeds from sales of shares	549,724,938	1,461,111,895
Net asset value of shares issued to shareholders in reinvestment of distributions	6,483,976	9,157,948
Cost of shares redeemed	(797,222,471)	(1,744,044,217)
Increase (decrease) in net assets derived from capital share transactions	(241,013,557)	(273,774,374)
Net increase (decrease) in net assets	(271,788,328)	(358,564,876)
Net Assets		
Beginning of period	1,637,389,055	1,995,953,931
End of period	<u>\$1,365,600,727</u>	<u>\$ 1,637,389,055</u>

Financial Highlights selected per share data and ratios

Class A	Six months ended October 31, 2022*	Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58	\$ 9.51	\$ 9.56
Net investment income (loss) (a)	0.05	0.04	0.06	0.13	0.12	0.10
Net realized and unrealized gain (loss)	(0.20)	(0.41)	0.21	(0.03)	0.07	(0.05)
Total from investment operations	(0.15)	(0.37)	0.27	0.10	0.19	0.05
Less distributions:						
From net investment income	(0.05)	(0.05)	(0.08)	(0.14)	(0.12)	(0.10)
Net asset value at end of period	\$ 9.11	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58	\$ 9.51
Total investment return (b)	(1.57)%	(3.81)%	2.85%	1.05%	2.04%(c)	0.54%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.03%††	0.36%	0.63%	1.30%	1.28%	1.06%
Net expenses	0.68%††	0.67%	0.65%	0.69%	0.71%	0.80%
Expenses (before waiver/reimbursement)	0.68%††	0.67%	0.65%	0.70%	0.71%	0.84%
Portfolio turnover rate	35%(d)	62%(d)	28%(d)	94%(d)	96%	69%
Net assets at end of period (in 000's)	\$ 371,938	\$ 409,722	\$ 503,769	\$ 152,614	\$ 113,023	\$ 98,982

* Unaudited.

†† 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) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

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

Class A2	Six months ended October 31, 2022*	Year Ended April 30, 2022*	September 30, 2020^ through April 30, 2021
Net asset value at beginning of period	\$ 9.32	\$ 9.75	\$ 9.70**
Net investment income (loss) (a)	0.05	0.03	0.02
Net realized and unrealized gain (loss)	(0.19)	(0.41)	0.07
Total from investment operations	(0.14)	(0.38)	0.09
Less distributions:			
From net investment income	(0.05)	(0.05)	(0.04)
Net asset value at end of period	\$ 9.13	\$ 9.32	\$ 9.75
Total investment return (b)	(1.46)%	(3.91)%	0.90%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)	1.01%††	0.36%	0.40%††
Net expenses	0.68%††	0.67%	0.65%††
Portfolio turnover rate (c)	35%	62%	28%
Net assets at end of period (in 000's)	\$ 76,254	\$ 98,890	\$ 88,248

* Unaudited.

** Based on the net asset value of Class A as of September 30, 2020.

^ Inception date.

†† 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) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended October 31, 2022*	Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 9.33	\$ 9.76	\$ 9.57	\$ 9.61	\$ 9.54	\$ 9.59
Net investment income (loss) (a)	0.03	0.01	0.04	0.09	0.08	0.06
Net realized and unrealized gain (loss)	(0.18)	(0.42)	0.20	(0.02)	0.07	(0.05)
Total from investment operations	(0.15)	(0.41)	0.24	0.07	0.15	0.01
Less distributions:						
From net investment income	(0.04)	(0.02)	(0.05)	(0.11)	(0.08)	(0.06)
Net asset value at end of period	\$ 9.14	\$ 9.33	\$ 9.76	\$ 9.57	\$ 9.61	\$ 9.54
Total investment return (b)	(1.62)%	(4.19)%	2.64%	0.61%	1.56%	0.08%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.70%††	0.06%	0.41%	0.98%	0.81%	0.60%
Net expenses	1.00%††	0.99%	0.98%	1.09%	1.18%	1.26%
Expenses (before waiver/reimbursement)	1.31%††	1.24%	1.25%	1.28%	1.30%	1.36%
Portfolio turnover rate	35%(c)	62%(c)	28%(c)	94%(c)	96%	69%
Net assets at end of period (in 000's)	\$ 2,753	\$ 2,884	\$ 3,608	\$ 4,158	\$ 3,834	\$ 3,366

* Unaudited.

†† 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) The portfolio turnover rate includes variable rate demand notes.

Class I	Six months ended October 31, 2022*	Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58	\$ 9.51	\$ 9.56
Net investment income (loss) (a)	0.06	0.06	0.09	0.15	0.15	0.13
Net realized and unrealized gain (loss)	(0.19)	(0.40)	0.21	(0.02)	0.07	(0.05)
Total from investment operations	(0.13)	(0.34)	0.30	0.13	0.22	0.08
Less distributions:						
From net investment income	(0.07)	(0.08)	(0.11)	(0.17)	(0.15)	(0.13)
Net asset value at end of period	\$ 9.11	\$ 9.31	\$ 9.73	\$ 9.54	\$ 9.58	\$ 9.51
Total investment return (b)	(1.43)%	(3.55)%	3.12%	1.34%	2.34%	0.84%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.29%††	0.63%	0.89%	1.58%	1.61%	1.36%
Net expenses	0.40%††	0.40%	0.40%	0.40%	0.40%	0.50%
Expenses (before waiver/reimbursement)	0.43%††	0.42%	0.40%	0.45%	0.45%	0.59%
Portfolio turnover rate	35%(c)	62%(c)	28%(c)	94%(c)	96%	69%
Net assets at end of period (in 000's)	\$ 831,311	\$ 1,125,893	\$ 1,400,328	\$ 412,193	\$ 337,116	\$ 157,945

* Unaudited.

†† 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) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class R6	May 2, 2022 [^] through October 31, 2022 [*]
Net asset value at beginning of period	\$ 9.30 ^{**}
Net investment income (loss) (a)	0.06
Net realized and unrealized gain (loss)	(0.18)
Total from investment operations	(0.12)
Less distributions:	
From net investment income	(0.07)
Net asset value at end of period	\$ 9.11
Total investment return (b)	(1.33)%
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)	1.34% ^{††}
Net expenses	0.40% ^{††}
Portfolio turnover rate (c)	35%
Net assets at end of period (in 000's)	\$ 83,344

* Unaudited.

** Based on the net asset value of Class I as of May 2, 2022.

[^] Inception date.

^{††} 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) The portfolio turnover rate includes variable rate demand notes.

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 Short Term Municipal 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	January 2, 2004
Class A2	September 30, 2020
Investor Class	February 28, 2008
Class I	January 2, 1991
Class R6	May 2, 2022
SIMPLE Class	N/A*

* SIMPLE Class shares were registered for sale effective as of August 31, 2020 but have not yet commenced operations.

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 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class A2 shares are offered at NAV without an initial sales charge, although a 0.50% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class A2 shares. Class I shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. SIMPLE Class shares are expected to be offered at NAV without a sales charge if such shares are offered in the future. Additionally, 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 A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund's investment objective is to seek current income exempt from regular federal income tax.

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").

Effective September 8, 2022, and pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") 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; 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 Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources (together, "Pricing 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 (excluding fair valuations from pricing services), including valuation risks and back-testing results, and preview reports to the Board.

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

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

quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. 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 October 31, 2022, 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 October 31, 2022, 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.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. 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.

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

Notes to Financial Statements (Unaudited) (continued)

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.

(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 distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the 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. Interest income is accrued as earned using the effective interest rate 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.

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.

(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) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security. Delayed delivery transactions as of October 31, 2022, are shown in the Portfolio of Investments.

(H) Debt Securities Risk. The Fund's investments may include securities such as variable rate notes, floaters and mortgage-related and asset-backed securities. If expectations about changes in interest rates or assessments of an issuer's credit worthiness or market conditions are incorrect, investments in these types of securities could lose money for the Fund.

(I) 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 include 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 economic challenges arising from COVID-19.

The Commonwealth concluded its Title III restructuring proceedings on behalf of itself and certain instrumentalities effective March 15th, 2022. Approximately \$18.75 billion of claims related to debt guaranteed under Puerto Rico's constitution including the Commonwealth of Puerto Rico and Public Building Authority were restructured with issuance of \$7.4 billion 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. Several of Commonwealth's agencies are still under Title III restructuring proceedings including the Highway Authority and Electric Authority.

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. Due to the ongoing budget impact from COVID-19 on the Commonwealth's finances, the Federal Oversight and Management Board for Puerto Rico or the Commonwealth itself could seek to revise or even terminate earlier agreements reached with certain creditors prior to the outbreak of COVID-19. 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 has changed during the recent period 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 the prior board had negotiated.

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 October 31, 2022, none of the Puerto Rico municipal securities held by the Fund were insured.

(J) 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.

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. During a portion of the six-month period ended October 31, 2022, the Fund reimbursed 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: 0.35% on assets up to \$ 1 billion; and 0.33% on assets from \$1 billion up to \$5 billion; and 0.32% on assets over \$5 billion. During the six-month period ended October 31, 2022, the effective management fee rate was 0.34% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

Notes to Financial Statements (Unaudited) (continued)

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) do not exceed the following percentages of daily net assets: Class A, 0.70%, Class A2, 0.70% and Class I, 0.40%. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement, to Investor Class shares. This agreement will remain in effect until August 31, 2023, 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 October 31, 2022, New York Life Investments earned fees from the Fund in the amount of \$2,690,352 and waived fees and/or reimbursed expenses in the amount of \$130,115 and paid the Subadvisor fees of \$1,280,118.

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, Class A2 and Investor Class Plans, the Distributor receives a monthly fee from Class A, Class A2 and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A, Class A2 and Investor Class shares for distribution and/or service activities as designated by the Distributor. Class I 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 Investor Class shares during the six-month period ended October 31, 2022, was \$108.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Investor Class shares during the six-month period ended October 31, 2022, of \$100,477 and \$1,974, 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 DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST 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 August 31, 2023, 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 October 31, 2022, 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	\$ 58,925	\$ —
Class A2	13,133	—
Investor Class	9,550	(4,467)
Class I	138,691	—
Class R6	1,932	—

(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 October 31, 2022, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class A	\$15,582,380	4.2%
Class A2	23,853	0.0‡
Class R6	24,628	0.0‡

‡ Less than one-tenth of a percent.

Note 4–Federal Income Tax

As of October 31, 2022, 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	\$1,369,288,796	\$72,676	\$(55,684,087)	\$(55,611,411)

As of April 30, 2022, for federal income tax purposes, capital loss carryforwards of \$12,402,555, 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	\$7,173	\$5,229

During the year ended April 30, 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	\$ 1,474,609
Exempt Interest Dividends	12,687,790
Total	\$14,162,399

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.

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 October 31, 2022, 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 October 31, 2022, 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 October 31, 2022, purchases and sales of securities, other than short-term securities, were \$511,689 and \$725,147, respectively.

Note 9–Capital Share Transactions

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

Notes to Financial Statements (Unaudited) (continued)

Class A	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	9,659,877	\$ 89,835,899
Shares issued to shareholders in reinvestment of distributions	149,038	1,380,303
Shares redeemed	(13,116,253)	(121,862,854)
Net increase (decrease) in shares outstanding before conversion	(3,307,338)	(30,646,652)
Shares converted into Class A (See Note 1)	103,314	961,720
Shares converted from Class A (See Note 1)	(345)	(3,165)
Net increase (decrease)	(3,204,369)	\$ (29,688,097)
Year ended April 30, 2022:		
Shares sold	25,468,868	\$ 246,761,379
Shares issued to shareholders in reinvestment of distributions	157,184	1,513,215
Shares redeemed	(33,406,373)	(322,275,514)
Net increase (decrease) in shares outstanding before conversion	(7,780,321)	(74,000,920)
Shares converted into Class A (See Note 1)	41,919	402,782
Shares converted from Class A (See Note 1)	(261)	(2,536)
Net increase (decrease)	(7,738,663)	\$ (73,600,674)

Class A2	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	1,047,877	\$ 9,740,471
Shares issued to shareholders in reinvestment of distributions	56,603	525,313
Shares redeemed	(3,317,635)	(30,792,212)
Net increase (decrease) in shares outstanding before conversion	(2,213,155)	(20,526,428)
Shares converted from Class A2 (See Note 1)	(41,230)	(384,679)
Net increase (decrease)	(2,254,385)	\$ (20,911,107)
Year ended April 30, 2022:		
Shares sold	8,256,657	\$ 80,252,982
Shares issued to shareholders in reinvestment of distributions	62,731	604,025
Shares redeemed	(6,763,650)	(64,920,522)
Net increase (decrease)	1,555,738	\$ 15,936,485

Investor Class	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	67,086	\$ 627,282
Shares issued to shareholders in reinvestment of distributions	1,262	11,710
Shares redeemed	(47,256)	(441,056)
Net increase (decrease) in shares outstanding before conversion	21,092	197,936
Shares converted from Investor Class (See Note 1)	(28,845)	(269,054)
Net increase (decrease)	(7,753)	\$ (71,118)
Year ended April 30, 2022:		
Shares sold	125,760	\$ 1,214,335
Shares issued to shareholders in reinvestment of distributions	750	7,255
Shares redeemed	(145,542)	(1,409,867)
Net increase (decrease) in shares outstanding before conversion	(19,032)	(188,277)
Shares converted into Investor Class (See Note 1)	261	2,536
Shares converted from Investor Class (See Note 1)	(41,789)	(402,782)
Net increase (decrease)	(60,560)	\$ (588,523)

Class I	Shares	Amount
Six-month period ended October 31, 2022:		
Shares sold	44,876,760	\$ 417,112,891
Shares issued to shareholders in reinvestment of distributions	492,324	4,564,036
Shares redeemed	(63,695,437)	(591,360,338)
Net increase (decrease) in shares outstanding before conversion	(18,326,353)	(169,683,411)
Shares converted into Class I (See Note 1)	345	3,165
Shares converted from Class I (See Note 1)	(11,410,817)	(105,778,277)
Net increase (decrease)	(29,736,825)	\$ (275,458,523)
Year ended April 30, 2022:		
Shares sold	117,202,202	\$ 1,132,883,199
Shares issued to shareholders in reinvestment of distributions	730,370	7,033,453
Shares redeemed	(140,847,545)	(1,355,438,314)
Net increase (decrease)	(22,914,973)	\$ (215,521,662)

Class R6^(a)	Shares	Amount
Period ended October 31, 2022:		
Shares sold	3,498,487	\$ 32,408,395
Shares issued to shareholders in reinvestment of distributions	284	2,614
Shares redeemed	(5,737,026)	(52,766,011)
Net increase (decrease) in shares outstanding before conversion	(2,238,255)	(20,355,002)
Shares converted into Class R6 (See Note 1)	11,423,140	105,778,278
Shares converted from Class R6 (See Note 1)	(33,119)	(307,988)
Net increase (decrease)	9,151,766	\$ 85,115,288

(a) The inception of the class was May 2, 2022.

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, are ascending 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.

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. In 2022, many countries lifted some or all restrictions related to COVID-19. However, the continued impact of COVID-19 and related variants is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the 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 October 31, 2022, events and transactions subsequent to October 31, 2022, 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, other than the following:

At meetings held on December 6-7, 2022, the Board of Trustees of MainStay Funds Trust approved the change of the Fund's fiscal year end from April 30th to October 31st effective May 1, 2023.

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 S&P 500 Index Fund¹
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 Fund²
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund³
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

Candriam⁴

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

MacKay Shields LLC⁴

New York, New York

NYL Investors LLC⁴

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 LLC⁴

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. Prior to February 28, 2022, the Fund's name was MainStay MacKay S&P 500 Index Fund.
2. 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).
3. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
4. 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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