

MainStay MacKay Strategic Municipal Allocation Fund

Message from the President and Annual Report

October 31, 2023

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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INVESTMENTS

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Message from the President

Interest rates and inflation were the primary forces driving market behavior during the six-month reporting period ended October 31, 2023, with equity indices delivering mixed performance while bond indices generally declined.

U.S. inflation levels, as measured by the Consumer Price Index, ranged between 3.0% and 4.0% throughout the reporting period, down from the peak of 9.1% in June 2022, although well above the 2.0% target set by the U.S. Federal Reserve (the “Fed”). At the same time, the benchmark federal funds rate climbed to over 5%, its highest level since the financial crisis of 2007, as the Fed attempted to drive inflation still lower. Comments from Fed members reinforced the central bank’s hawkish stance in response to surprisingly robust U.S. economic growth and rising wage pressures, thus increasing the likelihood that interest rates would stay higher for longer. International developed markets exhibited similar dynamics of persistently elevated inflation and rising interest rates.

Against a backdrop of high interest rates, political dysfunction in Washington D.C. and intensifying global geopolitical instability—including the ongoing war in Ukraine and the outbreak of hostilities in the Middle East—equity markets struggled to advance. The S&P 500[®] Index, a widely regarded benchmark of large-cap U.S. market performance, eked out a slight gain, bolstered by the strong performance of mega-cap, growth-oriented, technology-related shares as investors flocked to companies creating the infrastructure for developments in artificial intelligence. However, smaller-cap stocks and value-oriented shares trended lower. Among industry sectors, information technology posted the strongest gains, followed by consumer discretionary, which rose in response to healthy consumer spending trends, while energy shares benefited from rising petroleum prices. All other sectors lost ground. Utilities declined most sharply as rising interest rates undermined the appeal of high-yielding stocks, while real estate came under pressure from

rising mortgage rates and weak levels of office occupancy, and consumer staples declined as market sentiment turned away from defensive, value-oriented businesses. International equities broadly trailed their U.S. counterparts as economic growth in the rest of world generally lagged that of the United States, and as the U.S. dollar rose in value compared to most other global currencies.

Bond prices were driven lower by rising yields and increasing expectations of high interest rates for an extended period of time. The U.S. yield curve steepened, with the 30-year Treasury yield exceeding 5% for the first time in more than a decade. The yield curve remained inverted, with the 10-year Treasury yield ending the period at 4.88%, compared with 5.07% for the 2-year Treasury yield. Corporate bonds outperformed long-term Treasury bonds, but still trended lower under pressure from rising yields and an uptick in default rates. Among corporates, lower-credit-quality instruments performed relatively well compared to their higher-credit-quality counterparts, while floating rate securities performed better still.

In the face of today’s uncertain market environment, New York Life Investments remains dedicated to providing the guidance, resources and investment solutions you need to pursue your financial goals.

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

Sincerely,



Kirk C. Lehneis
President

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

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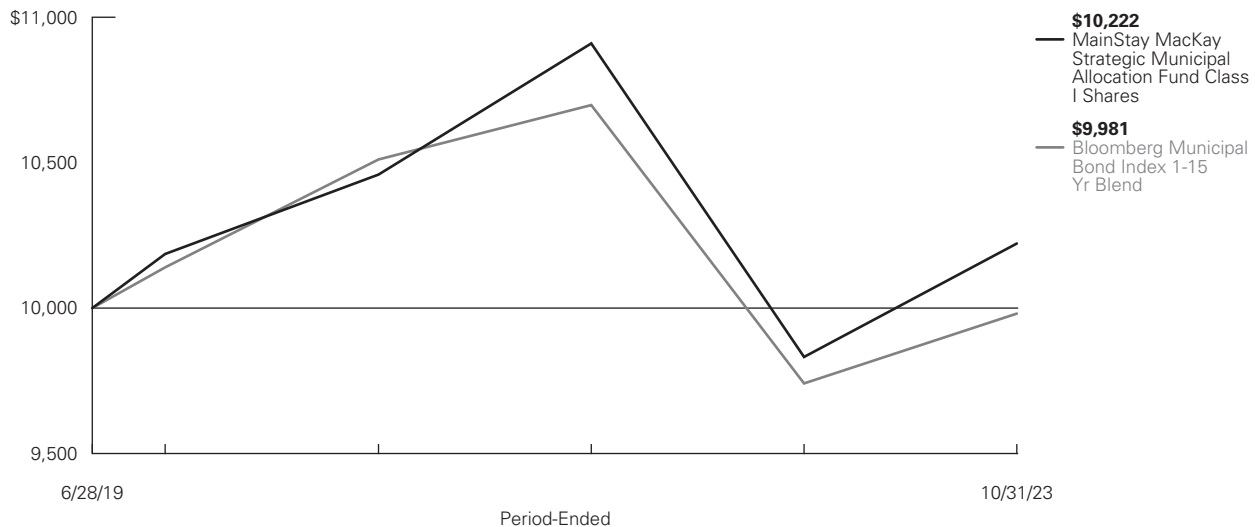
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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, 2023

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Since Inception	Gross Expense Ratio ³
Class A Shares ⁴	Maximum 3.00% Initial Sales Charge	With sales charges	6/28/2019	-5.55%	0.70%	-0.75%	0.84%
		Excluding sales charges		-2.63	3.81	0.31	0.84
Investor Class Shares ^{5, 6}	Maximum 2.50% Initial Sales Charge	With sales charges	6/28/2019	-5.12	1.09	-0.93	0.99
		Excluding sales charges		-2.69	3.68	0.12	0.99
Class C Shares	Maximum 1.00% CDSC if Redeemed Within 18 Months of Purchase	With sales charges	6/28/2019	-3.77	2.42	-0.16	1.25
		Excluding sales charges		-2.82	3.42	-0.16	1.25
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	12/13/2022	-3.85	N/A	-2.60	1.41
		Excluding sales charges		-2.89	N/A	-1.64	1.41
Class I Shares	No Sales Charge		6/28/2019	-2.52	3.96	0.51	0.59
Class R6 Shares	No Sales Charge		6/28/2019	-2.50	4.11	0.52	0.55

- Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.
- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Since Inception
Bloomberg Municipal Bond Index 1-15 Yr Blend ²	-3.38%	2.47%	-0.04%
Morningstar Muni National Intermediate Category Average ³	-3.86	2.24	-0.56

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

1. Not annualized.
2. The Bloomberg Municipal Bond Index 1-15 Yr Blend is the Fund's primary broad-based securities-market index for comparison purposes. The index has four main sectors: state and local general obligations, revenue bonds, and insured bonds.
3. The Morningstar Municipal National Intermediate Category Average is representative of funds that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these funds spread their assets across many states and sectors. These funds have durations of 4.0 to 6.0 years (or average maturities of five to 12 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 Strategic Municipal Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2023 to October 31, 2023, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2023 to October 31, 2023.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2023. Simply divide your account value by \$1,000 (for example, an

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 5/1/23	Ending Account Value (Based on Actual Returns and Expenses) 10/31/23	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/23	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$973.70	\$3.83	\$1,021.32	\$3.92	0.77%
Investor Class Shares	\$1,000.00	\$973.10	\$4.43	\$1,020.72	\$4.53	0.89%
Class C Shares	\$1,000.00	\$971.80	\$5.62	\$1,019.51	\$5.75	1.13%
Class C2 Shares	\$1,000.00	\$971.10	\$6.36	\$1,018.75	\$6.51	1.28%
Class I Shares	\$1,000.00	\$974.80	\$2.59	\$1,022.58	\$2.65	0.52%
Class R6 Shares	\$1,000.00	\$975.00	\$2.49	\$1,022.68	\$2.55	0.50%

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

Portfolio Composition as of October 31, 2023 (Unaudited)

Texas	11.2%	Kentucky	0.9%
New York	9.3	Guam	0.9
California	8.6	Maryland	0.9
Illinois	8.5	North Dakota	0.6
Florida	4.5	Wyoming	0.6
Pennsylvania	4.0	Massachusetts	0.5
Alabama	3.8	U.S. Virgin Islands	0.5
Michigan	3.4	Hawaii	0.5
Colorado	2.8	West Virginia	0.5
Indiana	2.6	Rhode Island	0.4
New Jersey	2.6	South Carolina	0.4
Utah	2.5	Vermont	0.3
Georgia	2.3	Iowa	0.3
Ohio	2.2	Arkansas	0.2
Connecticut	2.0	Maine	0.2
Washington	1.9	Nevada	0.2
Louisiana	1.9	Idaho	0.1
Virginia	1.7	Mississippi	0.1
Tennessee	1.7	New Hampshire	0.1
North Carolina	1.4	Montana	0.1
Missouri	1.3	South Dakota	0.1
Arizona	1.3	Alaska	0.0‡
Puerto Rico	1.2	Minnesota	0.0‡
Wisconsin	1.2	Other Assets, Less Liabilities	5.6
Nebraska	1.1		<u>100.0%</u>
District of Columbia	1.0		

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 10 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, 2023 (excluding short-term investments) (Unaudited)

1. City of Chicago, 5.00%-6.00%, due 11/1/26–1/1/44	7. San Joaquin Hills Transportation Corridor Agency, 5.25%, due 1/15/44–1/15/49
2. New York City Transitional Finance Authority, 3.95%-5.50%, due 11/1/29–11/1/45	8. Main Street Natural Gas, Inc., 4.00%-5.258%, due 8/1/49–12/1/53
3. Black Belt Energy Gas District, 4.00%-5.50%, due 12/1/26–12/1/53	9. State of California, 5.00%, due 9/1/35–4/1/38
4. State of Connecticut, 3.13%-5.77%, due 1/15/24–7/1/40	10. New York State Dormitory Authority, 3.00%-5.00%, due 2/15/40–3/15/45
5. County of Miami-Dade, 5.00%, due 10/1/33–7/1/43	
6. New Jersey Economic Development Authority, 4.914%-5.625%, due 3/1/24–11/1/44	

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Strategic Municipal Allocation Fund perform relative to its benchmark and peer group during the six months ended October 31, 2023?

For the six months ended October 31, 2023, Class I shares of MainStay MacKay Strategic Municipal Allocation Fund returned -2.52%, outperforming the -3.38% return of the Fund's benchmark, the Bloomberg Municipal Bond Index 1-15 Year Blend (the "Index"). Over the same period, Class I shares also outperformed the -3.86% return of the Morningstar Muni National Intermediate Category Average.¹

Were there any changes to the Fund during the reporting period?

Effective August 28, 2023, Sanjit Gill was added as a portfolio manager of the Fund, and Scott Sprauer was removed as a portfolio manager of the Fund.

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

During the reporting period, the Fund outperformed the Index partly due to strong security selection. In addition, underweight exposure to bonds maturing 12 years or less added on a relative basis. By comparison, overweight exposure to bonds maturing 15+ years detracted from relative performance. Across the ratings spectrum, the Fund's underweight exposure to higher-quality, higher-rated bonds made a positive contribution to relative performance. (Contributions take weightings and total returns into account.) From a geographic perspective, underweight exposure to bonds from California and New York contributed to the relative results, while overweight exposure to Illinois bonds offset some of those gains. Also, the Fund engaged in significant tax-loss harvesting. This created losses that can be carried forward to offset future gains in the Fund. This activity also resulted in creating a higher book yield for the Fund.

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

The Fund will employ Treasury futures hedges at times, typically as a paired strategy with longer maturity bonds, to dampen duration² and interest rate sensitivity. During the reporting period, the Fund's use of Treasury futures was minimal, but the contribution to return was positive.

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

As relative value investors, we aim to keep the Fund's duration within a neutral range relative to that of the Index. At the end of the reporting period, the Fund's modified duration to worst³ was 5.31 years while the modified duration to worst of the Index was 4.82 years.

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

Relative to the Index, the Fund's underweight exposure to the state general obligation and education sectors contributed positively to relative results. Meanwhile, overweight exposure to electric and transportation weakened relative performance.

What were some of the Fund's significant purchases and sales during the reporting period?

As the Fund remained focused on diversification and liquidity, no individual purchase or sale would have been considered significant, although sector overweights and security structure, in their entirety, did have an impact.

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

During the reporting period, there were no material changes to the weightings in the Fund. At the margin, the Fund increased sector exposure to state general obligation and transportation. From a ratings perspective, there was an increased exposure to higher-quality-credit AAA-rated⁴ bonds, as we believe they are in relatively strong financial condition and were available at much higher yields. In addition, we increased the Fund's exposure to bonds maturing beyond 17 years, where we believe municipal yields were more attractive. Conversely, the Fund decreased sector exposure to hospital and education, and to 4+% coupon bonds.

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

As of October 31, 2023, the Fund held overweight positions relative to the Index in the housing, transportation and electric sectors, as well as holdings from the state of Illinois. As of the same date, the Fund held underweight exposure to the state general obligation and prerefunded/ETM (escrowed to maturity) sectors, as well as the states of California and New York. The Fund also held overweight exposure to bonds maturing 17 years and beyond, and underweight exposure to bonds maturing between 1 and 12 years.

1. See "Investment and Performance Comparison" for other share class returns, which may be higher or lower than Class I share returns, and for more information on benchmark and peer group returns.
2. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
3. 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. This measure ignores future cash flow fluctuations due to embedded optionality.
4. An obligation rated 'AAA' by Standard & Poor's ("S&P") has the highest rating assigned by S&P, and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

Portfolio of Investments October 31, 2023^{†^}

	Principal Amount	Value
Municipal Bonds 94.4%		
Long-Term Municipal Bonds 93.9%		
Alabama 3.8%		
Alabama Housing Finance Authority,		
Capstone at Kinsey Cove LP, Revenue		
Bonds		
Series A		
3.875%, due 12/1/23	\$ 1,500,000	\$ 1,498,865
Alabama Housing Finance Authority, ECG		
Dry Creek LP, Revenue Bonds		
Series H		
5.00%, due 6/1/26 (a)	500,000	501,234
Black Belt Energy Gas District, Gas		
Project No.4, Revenue Bonds		
Series A-1		
4.00%, due 12/1/49 (a)	1,480,000	1,446,788
Black Belt Energy Gas District, Gas		
Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	1,760,000	1,695,718
Black Belt Energy Gas District, Gas		
Project, Revenue Bonds		
Series B-1		
4.00%, due 4/1/53 (a)	640,000	613,499
Series B		
4.74%, due 4/1/53	700,000	687,097
Series C-1		
5.25%, due 12/1/26	1,850,000	1,878,462
Series B-2		
5.25%, due 12/1/53 (a)	3,800,000	3,830,788
Series F		
5.50%, due 11/1/53 (a)	1,600,000	1,619,591
County of Jefferson, Sewer, Revenue		
Bonds, Sub. Lien		
Series D		
6.00%, due 10/1/42	3,000,000	3,086,712
Prichard Water Works & Sewer Board,		
Revenue Bonds		
2.375%, due 11/1/28	205,000	154,868
Southeast Energy Authority, A Cooperative		
District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	760,000	752,944
Southeast Energy Authority, A Cooperative		
District, Project No. 3, Revenue Bonds		
Series A-1		
5.50%, due 1/1/53 (a)	1,600,000	1,624,556

	Principal Amount	Value
Alabama (continued)		
State of Alabama, Unlimited General		
Obligation		
Series A		
3.00%, due 8/1/26	\$ 1,000,000	\$ 963,415
Town of Pike Road, Limited General		
Obligation		
5.00%, due 3/1/40	845,000	876,651
		<u>21,231,188</u>
Alaska 0.0% ‡		
Alaska Industrial Development & Export		
Authority, Interior Gas Utility Project,		
Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	243,973
Arizona 1.0%		
Arizona Industrial Development Authority,		
Ball Charter Schools Project, Revenue		
Bonds		
2.65%, due 7/1/26	65,000	60,878
Arizona Industrial Development Authority,		
Glendale Senior Project, Revenue		
Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 10/1/44 (a)	2,000,000	2,022,737
City of Mesa, Utility System, Revenue		
Bonds, Junior Lien		
Series A, Insured: BAM		
5.00%, due 7/1/30	1,050,000	1,113,448
City of Phoenix Civic Improvement Corp.,		
Water System, Revenue Bonds, Junior		
Lien		
5.00%, due 7/1/39	1,000,000	1,011,452
Glendale Industrial Development		
Authority, Royal Oaks Life Care		
Community, Revenue Bonds		
4.00%, due 5/15/28	620,000	566,994
University of Arizona (The), Revenue		
Bonds		
Series B		
5.00%, due 6/1/46	1,000,000	1,004,281
		<u>5,779,790</u>
Arkansas 0.2%		
Arkansas Development Finance Authority,		
Big River Steel Project, Revenue Bonds		
4.50%, due 9/1/49 (b)(c)	1,135,000	1,007,965

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California 8.6%		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C		
5.25%, due 1/1/54 (a)	\$ 1,345,000	\$ 1,316,726
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds Series A		
4.125%, due 10/1/41 (a)(c)	1,500,000	1,482,730
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien Series A		
5.00%, due 12/31/31 (c)	1,240,000	1,254,393
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation Series A, Insured: AGM		
5.25%, due 11/1/36	1,300,000	1,390,276
California Municipal Finance Authority, Aldersly Project, Revenue Bonds Series C, Insured: California Mortgage Insurance		
5.50%, due 11/15/27	500,000	483,930
California Public Finance Authority, Enso Village Project, Revenue Bonds Series B-3		
2.125%, due 11/15/27 (b)	250,000	237,436
California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds Series A		
4.00%, due 10/1/27 (b)	455,000	439,015
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds Series A		
4.00%, due 11/1/41 (b)	240,000	192,826
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment Series A		
4.00%, due 9/2/26	260,000	251,496
Series D		
4.75%, due 9/2/33	250,000	236,270

	Principal Amount	Value
California (continued)		
City of Long Beach, Airport System, Revenue Bonds Series A, Insured: AGM		
5.00%, due 6/1/31	\$ 250,000	\$ 272,260
City of San Jose, Unlimited General Obligation Series A-1		
5.00%, due 9/1/41	1,500,000	1,548,865
City of San Mateo, Community Facilities District No. 2008-1, Special Tax Series 1, Insured: BAM		
5.25%, due 9/1/35	1,000,000	1,048,249
City of Vernon, Electric System, Revenue Bonds Series A		
5.00%, due 10/1/27	250,000	250,443
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax Series A		
5.00%, due 9/1/29	100,000	102,374
County of Los Angeles Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax		
5.00%, due 9/1/27	100,000	102,003
5.00%, due 9/1/30	175,000	178,442
5.00%, due 9/1/32	175,000	178,627
County of Sacramento, Airport System, Revenue Bonds Series B		
5.00%, due 7/1/41	1,000,000	1,004,953
Foothill-De Anza Community College District, Unlimited General Obligation Series B, Insured: NATL-RE FGIC (zero coupon), due 8/1/29		
	1,045,000	833,740
Hercules Redevelopment Agency Successor Agency, Tax Allocation Series A, Insured: AGM		
5.00%, due 8/1/37	500,000	518,768
Kern Community College District, Election of 2016, Unlimited General Obligation Series D		
5.25%, due 8/1/37	1,500,000	1,650,435
Madera Unified School District, Unlimited General Obligation		
4.00%, due 8/1/44	100,000	88,764

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, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series E 4.23%, due 7/1/37	\$ 500,000	\$ 498,978
Oakland Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 8/1/46	500,000	432,307
Sacramento City Financing Authority, Capital Appreciation, Tax Allocation Series A-1, Insured: NATL-RE (zero coupon), due 12/1/23	735,000	732,415
San Diego County Regional Airport Authority, Revenue Bonds Series B 5.00%, due 7/1/33 (c)	4,500,000	4,621,595
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien Series B 5.25%, due 7/1/38 (c)	1,000,000	1,015,995
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series I 5.00%, due 7/1/47	1,000,000	1,013,013
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series Series C 5.00%, due 5/1/33 (c)(d)	6,000,000	6,152,112
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien Series B 5.25%, due 1/15/44	5,000,000	5,015,763
Series B 5.25%, due 1/15/49	2,000,000	2,003,773
Saratoga Union School District, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 9/1/26	1,925,000	1,721,686

	Principal Amount	Value
California (continued)		
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds Series A-1 5.00%, due 7/1/40	\$ 1,000,000	\$ 1,066,796
State of California, Various Purpose, Unlimited General Obligation Insured: BAM 5.00%, due 9/1/35	4,000,000	4,079,127
5.00%, due 4/1/38	2,455,000	2,455,505
University of California, Revenue Bonds Series BN 5.50%, due 5/15/40	1,400,000	1,544,895
		<u>47,416,981</u>
Colorado 2.8%		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation Series B, Insured: State Aid Withholding 2.00%, due 12/15/26	500,000	456,508
Arapahoe County School District No. 6 Littleton, Unlimited General Obligation Series A, Insured: State Aid Withholding 5.50%, due 12/1/43	750,000	781,466
Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/38	2,000,000	1,913,162
City & County of Denver, Pledged Excise Tax, Revenue Bonds Series A 5.00%, due 8/1/42	1,000,000	991,059
Series A 5.00%, due 8/1/44	1,000,000	975,265
City & County of Denver, Airport System, Revenue Bonds (c) Series A 5.00%, due 12/1/43	1,000,000	962,903
Series D 5.75%, due 11/15/41	1,715,000	1,818,174
City of Colorado Springs, Utilities System, Revenue Bonds Series A 5.00%, due 11/15/40	3,000,000	3,019,938

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds Series B-3 2.125%, due 5/15/28	\$ 250,000	\$ 224,733
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-1 4.00%, due 8/1/44	250,000	201,512
Series A-1, Insured: BAM 5.00%, due 8/1/35	180,000	182,780
Series A 5.25%, due 11/1/37	1,450,000	1,470,691
Fiddlers Business Improvement District, Unlimited General Obligation 5.00%, due 12/1/32 (b)	200,000	193,220
Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation Insured: BAM 4.00%, due 12/1/40	250,000	212,076
VDW Metropolitan District No. 2, Limited General Obligation Series A-2, Insured: BAM 4.00%, due 12/1/45	580,000	467,760
Weld County School District No. RE-2, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 12/1/36	1,425,000	<u>1,484,545</u>
		<u>15,355,792</u>
Connecticut 2.0%		
City of New Haven, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 8/1/31	1,200,000	1,252,707
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds Series A 5.00%, due 2/1/36	230,000	219,435
State of Connecticut, Unlimited General Obligation Series A 3.13%, due 1/15/24	4,000,000	3,979,777
Series A 5.77%, due 3/15/25	500,000	500,944

	Principal Amount	Value
Connecticut (continued)		
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds Series A 4.00%, due 5/1/36	\$ 1,040,000	\$ 997,823
Series A 5.25%, due 7/1/40	1,500,000	1,593,692
Series A 5.25%, due 7/1/40	2,500,000	<u>2,669,726</u>
		<u>11,214,104</u>
District of Columbia 1.0%		
District of Columbia, Unlimited General Obligation Series C 5.00%, due 6/1/38	2,610,000	2,589,108
District of Columbia Housing Finance Agency, Lisner Senior Independent Owner LP, Revenue Bonds 5.00%, due 10/1/41 (a)	3,000,000	<u>3,029,865</u>
		<u>5,618,973</u>
Florida 4.5%		
Ave Maria Stewardship Community District, Phase 4 Master Improvement Project Area, Special Assessment 4.50%, due 5/1/33 (b)	250,000	234,513
Capital Trust Agency, Inc., Advantage Academy of Hillsborough, Inc., Revenue Bonds Series A 5.00%, due 12/15/39	500,000	451,762
CFM Community Development District, Capital Improvement, Special Assessment 2.875%, due 5/1/31	100,000	83,431
City of Gainesville, Utilities System, Revenue Bonds Series A 5.00%, due 10/1/44	635,000	639,244
City of Palmetto, Renaissance Arts and Education, Inc., Revenue Bonds Series A 4.25%, due 6/1/27	130,000	127,328
Series A 5.00%, due 6/1/32	100,000	100,502

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
City of West Palm Beach, Utility System, Revenue Bonds Series A 5.00%, due 10/1/42	\$ 2,500,000	\$ 2,520,597
Cobblestone Community Development District, Assessment Area Two, Special Assessment Series 2 3.40%, due 5/1/27 (b)	160,000	150,917
Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue Bonds 5.00%, due 6/1/29	1,065,000	1,057,072
County of Miami-Dade, Aviation, Revenue Bonds Series A 5.00%, due 10/1/33 (c)	6,500,000	6,385,333
County of Miami-Dade, Transit System, Revenue Bonds 5.00%, due 7/1/43	2,300,000	2,330,143
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds Series A, Insured: AGM 5.50%, due 9/1/37	2,040,000	2,178,289
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds Series A 5.00%, due 6/15/31	515,000	519,635
Fort Pierce Utilities Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/30 Series A, Insured: AGM 5.00%, due 10/1/32 Series A, Insured: AGM 5.00%, due 10/1/34	350,000 150,000 325,000	371,386 160,109 345,368
Harbor Bay Community Development District, Special Assessment Series A-1 3.10%, due 5/1/24 Series A-2 3.10%, due 5/1/24	100,000 100,000	99,003 99,003

	Principal Amount	Value
Florida (continued)		
Hilltop Point Community Development District, Assessment Area One, Special Assessment Series 1 4.60%, due 5/1/27	\$ 100,000	\$ 97,141
Hilltop Point Community Development District, Assessment Area Two, Special Assessment Series 2 4.75%, due 5/1/27	200,000	194,915
Laurel Road Community Development District, Special Assessment Series A-2 3.125%, due 5/1/31	235,000	199,398
Mid-Bay Bridge Authority, Revenue Bonds Series A 5.00%, due 10/1/40	500,000	471,465
Palm Beach County Housing Finance Authority, Everglades Townhomes LP, Revenue Bonds 5.00%, due 2/1/27 (a)	994,000	1,002,241
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment 2.40%, due 5/1/26	100,000	93,341
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment 4.15%, due 5/1/27	300,000	290,649
Preston Cove Community Development District, Special Assessment 3.25%, due 5/1/27	100,000	93,697
Reunion East Community Development District, Series 2021 Project, Special Assessment 2.85%, due 5/1/31	100,000	84,443
Reunion West Community Development District, Special Assessment 3.00%, due 5/1/36	100,000	78,004
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	200,000	172,932
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	238,225

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Southshore Bay Community Development District, District Assessment Area One, Special Assessment 3.00%, due 5/1/33 (b)	\$ 105,000	\$ 84,352
Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment 4.60%, due 5/1/32	460,000	429,231
Tampa Bay Water, Revenue Bonds 5.00%, due 10/1/40	1,580,000	1,634,162
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	30,000	28,082
Village Community Development District No. 13, Phase III, Special Assessment 2.85%, due 5/1/36	1,495,000	1,148,013
Village Community Development District No. 15, Special Assessment 4.375%, due 5/1/33 (b)	100,000	95,612
Watergrass Community Development District II, Phase 2, Special Assessment 2.50%, due 5/1/31	100,000	81,162
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	135,000	116,842
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	94,430
		<u>24,581,972</u>

Georgia 2.3%

Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (b)	665,000	574,560
City of Atlanta, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/34 (c)	450,000	457,862

	Principal Amount	Value
Georgia (continued)		
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	\$ 820,000	\$ 759,436
Main Street Natural Gas, Inc., Revenue Bonds Series B 4.00%, due 8/1/49 (a)	2,000,000	1,980,969
Series E-2 5.258%, due 12/1/53	5,000,000	4,987,379
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A 5.00%, due 1/1/38	500,000	500,012
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds Series A 5.00%, due 1/1/39	2,000,000	1,950,579
Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds 5.25%, due 2/1/47	1,700,000	1,766,760
		<u>12,977,557</u>
Guam 0.9%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.25%, due 7/1/24	590,000	590,209
Guam Power Authority, Revenue Bonds Series A 5.00%, due 10/1/34	500,000	506,366
Territory of Guam, Business Privilege Tax, Revenue Bonds Series F 4.00%, due 1/1/36	400,000	359,856
Series D 5.00%, due 11/15/27	365,000	363,790
Territory of Guam, Revenue Bonds Series F 4.00%, due 1/1/42	335,000	278,311

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Guam (continued)		
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/32	\$ 1,000,000	\$ 1,000,502
Series A		
5.00%, due 12/1/34	1,750,000	<u>1,734,793</u>
		<u>4,833,827</u>
Hawaii 0.5%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	78,208
State of Hawaii Airports System, Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/45 (c)	2,905,000	<u>2,787,639</u>
		<u>2,865,847</u>
Idaho 0.1%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	<u>333,465</u>
Illinois 8.5%		
Chicago Board of Education, Unlimited General Obligation		
Series B		
5.00%, due 12/1/31	1,000,000	986,250
Series A		
5.00%, due 12/1/33	500,000	490,290
Series B		
5.00%, due 12/1/33	500,000	476,365
Series A		
5.00%, due 12/1/37	1,085,000	1,020,099
Series C		
5.25%, due 12/1/39	1,000,000	926,176
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
6.00%, due 4/1/46	1,000,000	1,006,017
Chicago Midway International Airport, Revenue Bonds, Second Lien		
Series A		
5.00%, due 1/1/31 (c)	700,000	689,553

	Principal Amount	Value
Illinois (continued)		
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series D		
5.00%, due 1/1/36	\$ 1,000,000	\$ 1,048,556
Series D		
5.00%, due 1/1/37	1,000,000	1,036,276
Series B		
5.00%, due 1/1/39	1,350,000	1,348,845
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds, Senior Lien		
Insured: BAM		
5.25%, due 1/1/39	1,195,000	1,227,499
City of Chicago, Grace Manor LP, Revenue Bonds		
Insured: HUD Sector 8		
5.00%, due 11/1/26 (a)	5,000,000	5,027,819
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/32	1,500,000	1,525,242
Series A		
6.00%, due 1/1/38	2,500,000	2,561,312
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien		
5.00%, due 1/1/44	3,000,000	2,853,445
Series A, Insured: AGM		
5.25%, due 1/1/42	450,000	454,666
City of Joliet, Rock Run Crossing Project, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/42	2,000,000	2,075,928
City of Joliet, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/44	1,000,000	1,036,699
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/24	215,000	208,861
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (b)	250,000	216,934
Illinois Finance Authority, Carle Foundation, Revenue Bonds		
Series A		
5.00%, due 8/15/34	250,000	259,378

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Municipal Electric Agency, Revenue Bonds Series A 4.00%, due 2/1/34	\$ 1,500,000	\$ 1,387,074
Illinois Sports Facilities Authority (The), Revenue Bonds 5.00%, due 6/15/30	1,000,000	980,346
Illinois State Toll Highway Authority, Revenue Bonds Series A 5.00%, due 1/1/40	1,000,000	998,076
Series B 5.00%, due 1/1/40	1,000,000	998,076
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation Series A 5.50%, due 12/1/38	825,000	864,349
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A 5.00%, due 12/15/28	2,000,000	2,052,844
Metropolitan Water Reclamation District of Greater Chicago, Green Bond, Unlimited General Obligation Series E 5.00%, due 12/1/41	1,000,000	1,004,473
Sales Tax Securitization Corp., Revenue Bonds, Second Lien Series A, Insured: BAM 5.00%, due 1/1/37	1,285,000	1,304,379
Sales Tax Securitization Corp., Revenue Bonds Series C 5.50%, due 1/1/36	2,000,000	2,071,733
Sangamon & Morgan Counties Community Unit School District No. 16 New Berlin, Unlimited General Obligation Series A, Insured: AGM 5.50%, due 12/1/36	350,000	371,473

	Principal Amount	Value
Illinois (continued)		
Southwestern Illinois Development Authority, Madison County Community Unit School District No. 7 Edwardsville, Revenue Bonds Series A, Insured: BAM 5.50%, due 12/1/35	\$ 1,500,000	\$ 1,626,351
State of Illinois, Unlimited General Obligation Series D 5.00%, due 11/1/28	1,000,000	1,022,658
5.00%, due 2/1/39	1,370,000	1,305,171
Insured: AGM-CR 5.25%, due 2/1/34	1,975,000	1,965,516
5.50%, due 5/1/39	500,000	511,796
Will County School District No. 114, Manhattan, Unlimited General Obligation Insured: BAM 5.25%, due 1/1/39	175,000	180,513
Insured: BAM 5.50%, due 1/1/43	1,825,000	1,898,442
		<u>47,019,480</u>
Indiana 2.6%		
Brownsburg 1999 School Building Corp., Revenue Bonds Insured: State Intercept 5.50%, due 7/15/42 (d)	1,000,000	1,037,459
Center Grove Community School Corp., Limited General Obligation Insured: State Intercept 5.00%, due 1/1/24	1,500,000	1,500,942
City of Bloomington, Waterworks, Revenue Bonds Insured: BAM 5.00%, due 7/1/30	225,000	238,731
Insured: BAM 5.00%, due 7/1/31	250,000	264,905
Insured: BAM 5.00%, due 7/1/32	300,000	318,056
Insured: BAM 5.00%, due 7/1/36	1,495,000	1,563,370
Indiana Finance Authority, Indiana University Health, Revenue Bonds Series L 0.70%, due 12/1/46 (a)	655,000	593,270
Series A 5.00%, due 12/1/40	1,500,000	1,502,019

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds Series A 1.40%, due 8/1/29 (a)	\$ 250,000	\$ 203,104
Indiana Finance Authority, Republic Services, Inc., Revenue Bonds Series B 3.95%, due 5/1/28 (a)	1,000,000	999,778
Indiana Housing & Community Development Authority, Revenue Bonds Insured: FHA 223(F) 5.00%, due 10/1/26 (a)	1,500,000	1,501,109
IPS Multi-School Building Corp., Indianapolis Board of School Commissioners, Revenue Bonds Insured: State Intercept 5.25%, due 7/15/40	1,850,000	1,918,129
Tippecanoe County School Building Corp., Revenue Bonds Series B, Insured: State Intercept 6.00%, due 1/15/43	500,000	547,606
Tri-Creek 2002 High School Building Corp., Revenue Bonds Insured: State Intercept 5.50%, due 7/15/43	2,000,000	<u>2,105,512</u>
		<u>14,293,990</u>
Iowa 0.3%		
City of Des Moines, Unlimited General Obligation Series D 1.75%, due 6/1/38	540,000	330,509
Iowa City Community School District, Unlimited General Obligation 2.50%, due 6/1/38 2.50%, due 6/1/39	565,000 1,035,000	387,947 <u>692,144</u>
		<u>1,410,600</u>
Kentucky 0.9%		
City of Ashland, Ashland Hospital Corp., Revenue Bonds Series A 5.00%, due 2/1/40	500,000	468,575

	Principal Amount	Value
Kentucky (continued)		
City of Henderson, Pratt Paper LLC Project, Revenue Bonds Series B 3.70%, due 1/1/32 (b)(c)	\$ 350,000	\$ 323,783
Kentucky Bond Development Corp., Revenue Bonds Insured: BAM 5.00%, due 9/1/38	1,000,000	1,016,001
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien Series A 5.00%, due 1/1/45	1,000,000	907,861
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds Series C 4.00%, due 2/1/50 (a)	2,600,000	<u>2,467,626</u>
		<u>5,183,846</u>
Louisiana 1.9%		
City of New Orleans, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 12/1/33	1,250,000	1,310,244
Greater New Orleans Expressway Commission, Revenue Bonds Insured: AGM 5.00%, due 11/1/42	1,500,000	1,504,942
Jefferson Davis Parish Road Sales Tax District No. 1, Revenue Bonds Insured: AGM 4.00%, due 2/1/26	915,000	912,154
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds Insured: BAM 4.00%, due 2/1/42	260,000	224,107
State of Louisiana, Gasoline & Fuels Tax, Revenue Bonds, Second Lien Series C 5.00%, due 5/1/40	6,250,000	<u>6,298,258</u>
		<u>10,249,705</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maine 0.2%		
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds Series C, Insured: AGM State Aid Withholding 5.50%, due 7/1/38	\$ 1,000,000	<u>\$ 1,049,866</u>
Maryland 0.9%		
City of Baltimore, Harbor Point Project, Revenue Bonds 4.50%, due 6/1/33	100,000	93,283
County of Charles, Consolidated Public Improvement, Unlimited General Obligation 1.75%, due 10/1/35	1,000,000	718,897
Maryland Community Development Administration, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 5.00%, due 9/1/42	1,000,000	992,884
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue Bonds Series A 5.25%, due 7/1/32	465,000	489,083
Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund, Revenue Bonds Insured: State Intercept 5.00%, due 5/1/36 Series A, Insured: State Intercept 5.00%, due 5/1/42	1,000,000 1,820,000	1,015,531 <u>1,835,852</u> <u>5,145,530</u>
Massachusetts 0.5%		
Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds Series A (zero coupon), due 7/1/31	1,000,000	686,168
Massachusetts Development Finance Agency, Provident Commonwealth Education Resources, Inc., Revenue Bonds 5.00%, due 10/1/30 5.00%, due 10/1/34	1,200,000 500,000	1,199,253 491,728

	Principal Amount	Value
Massachusetts (continued)		
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds 5.00%, due 10/1/34	\$ 500,000	<u>\$ 471,047</u> <u>2,848,196</u>
Michigan 3.4%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds 5.00%, due 2/15/28	240,000	237,227
City of Detroit, Unlimited General Obligation Series A 5.00%, due 4/1/34	275,000	275,673
Ferndale Public Schools, Unlimited General Obligation Insured: Q-SBLF 5.00%, due 5/1/42	1,090,000	1,091,431
Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds, Second Lien Series C 5.00%, due 7/1/36	1,000,000	1,009,486
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/46 Series C 5.25%, due 7/1/33	1,000,000 1,500,000	973,109 1,527,458
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien Series A, Class 1 4.00%, due 6/1/34	500,000	473,868
Michigan Finance Authority, BSH System Obligated Group, Revenue Bonds Series A 5.00%, due 4/15/29	1,000,000	1,045,497
Michigan Finance Authority, Beaumont Health Obligated Group, Revenue Bonds Series A 5.00%, due 11/1/44	1,000,000	950,113

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds 6.00%, due 11/1/32	\$ 500,000	\$ 498,284
Michigan State Housing Development Authority, New Baltimore Place Apartments Project, Revenue Bonds Insured: HUD Sector 8 5.00%, due 12/1/25 (a)	1,097,000	1,098,289
Michigan State Housing Development Authority, Traditions of Holland Apartments Ltd. Dividend Housing Association LLC, Revenue Bonds 5.00%, due 11/1/26 (a)	2,000,000	2,017,572
Richmond Community Schools, School Building and Site, Unlimited General Obligation Series I, Insured: Q-SBLF 4.00%, due 5/1/36	750,000	716,960
State of Michigan, Unlimited General Obligation Series A 3.625%, due 5/15/24	1,000,000	989,438
State of Michigan, Trunk Line, Revenue Bonds 5.50%, due 11/15/44	2,000,000	2,146,682
Summit Academy North, Michigan Public School Academy, Revenue Bonds 2.25%, due 11/1/26	205,000	186,185
Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue Bonds (c) Series C 5.00%, due 12/1/39 Series B, Insured: AGM 5.50%, due 12/1/40	1,475,000 1,595,000	1,434,056 1,654,522
Wyoming Public Schools, Unlimited General Obligation Series III, Insured: AGM 4.00%, due 5/1/41	500,000	443,262
		<u>18,769,112</u>
Minnesota 0.0% ‡		
City of Independence, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/41	280,000	209,149

	Principal Amount	Value
Mississippi 0.1%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds Series A 5.00%, due 1/1/34	\$ 810,000	\$ 825,792
Missouri 1.3%		
Hickman Mills C-1 School District, Unlimited General Obligation Series C-1, Insured: BAM 5.75%, due 3/1/42	2,000,000	2,104,019
Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Revenue Bonds Series A 5.00%, due 12/1/36	2,190,000	2,200,195
Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds Series A 5.00%, due 12/1/40	1,450,000	1,448,521
Pattonville R-3 School District, Unlimited General Obligation Insured: State Aid Direct Deposit 5.50%, due 3/1/39	500,000	534,392
Wright City R-II School District, Unlimited General Obligation Insured: AGM 6.00%, due 3/1/30 Insured: AGM 6.00%, due 3/1/32	350,000 415,000	391,338 476,821
		<u>7,155,286</u>
Montana 0.1%		
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (b) Series A 4.00%, due 10/15/32 Series A 4.00%, due 10/15/36	300,000 300,000	257,962 240,329
		<u>498,291</u>
Nebraska 1.1%		
Central Plains Energy, Nebraska Gas Project No. 4, Revenue Bonds Series A 5.00%, due 3/1/50 (a)	1,500,000	1,504,606

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Nebraska (continued)		
Nebraska Public Power District, Revenue Bonds		
Series D		
5.00%, due 1/1/41	\$ 2,275,000	\$ 2,278,566
Omaha Public Power District, Nebraska		
City Station Unit 2, Revenue Bonds		
Series A		
5.00%, due 2/1/46	700,000	702,798
Series A		
5.25%, due 2/1/42	1,500,000	<u>1,506,429</u>
		<u>5,992,399</u>
Nevada 0.2%		
Henderson Local Improvement District		
No. T-22, Rainbow Canyon Phase II, Special Assessment		
5.00%, due 3/1/24	100,000	100,095
5.00%, due 3/1/25	200,000	200,802
5.00%, due 3/1/26	300,000	301,813
Tahoe-Douglas Visitors Authority, Revenue Bonds		
5.00%, due 7/1/33	500,000	<u>489,953</u>
		<u>1,092,663</u>
New Hampshire 0.1%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (c)	495,000	<u>466,255</u>
New Jersey 2.6%		
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds		
4.00%, due 7/15/30 (b)	250,000	237,691
New Jersey Economic Development Authority, Revenue Bonds		
Series A		
4.914%, due 3/1/24	1,000,000	996,580
New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds		
5.00%, due 10/1/37 (c)	1,500,000	1,444,598

	Principal Amount	Value
New Jersey (continued)		
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series UU		
5.00%, due 6/15/40	\$ 470,000	\$ 472,257
Series WW		
5.25%, due 6/15/33	2,500,000	2,557,759
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds		
Series A		
5.00%, due 11/1/44	3,000,000	2,970,504
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds		
Series B		
5.625%, due 11/15/30 (c)	250,000	249,995
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds		
Series A, Insured: HUD Sector 8		
3.50%, due 7/1/25 (a)	815,000	808,725
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds		
Series CC		
5.25%, due 6/15/32	2,000,000	2,150,432
New Jersey Turnpike Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/42	1,000,000	1,018,222
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/39	500,000	511,318
Tobacco Settlement Financing Corp., Revenue Bonds		
Series B		
5.00%, due 6/1/46	1,000,000	<u>928,429</u>
		<u>14,346,510</u>
New York 9.1%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds		
4.00%, due 6/1/29	315,000	289,412

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, 2023^{†^} (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
City of New York, Unlimited General Obligation		
Series F-1		
5.00%, due 6/1/35	\$ 1,000,000	\$ 1,006,739
Series F-1		
5.00%, due 8/1/38	500,000	521,203
Series B-1		
5.25%, due 10/1/47	1,500,000	1,537,887
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 2/15/47	540,000	459,241
Long Island Power Authority, Electric System, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,000,000	999,271
Series E		
5.00%, due 9/1/40	250,000	255,986
Series E		
5.00%, due 9/1/41	250,000	254,718
Metropolitan Transportation Authority, Revenue Bonds		
Series B		
4.00%, due 11/15/36	750,000	685,824
Series C		
5.00%, due 11/15/38	250,000	250,464
Series C		
5.00%, due 11/15/42	500,000	500,929
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/29	500,000	504,963
Series A-1		
5.00%, due 11/15/32	1,295,000	1,305,695
Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds		
Series A		
4.00%, due 7/1/33	750,000	692,108
New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds		
Series F-2A, Insured: FHA 542(C)		
3.40%, due 11/1/62 (a)	500,000	479,664

	Principal Amount	Value
New York (continued)		
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series HH		
5.00%, due 6/15/37	\$ 2,000,000	\$ 2,004,781
Series HH		
5.00%, due 6/15/39	1,000,000	1,000,849
Series DD-2		
5.00%, due 6/15/40	1,000,000	1,014,314
Series DD-1		
5.00%, due 6/15/49	305,000	304,134
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series B-1		
5.00%, due 11/1/38	3,000,000	3,002,543
Series F-1		
5.00%, due 5/1/42	750,000	750,178
Series C		
5.50%, due 5/1/41	2,000,000	2,150,082
Series D-1		
5.50%, due 11/1/45	2,000,000	2,107,939
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Series S-2, Insured: State Aid Withholding		
5.00%, due 7/15/40	1,500,000	1,486,994
Series S-1, Insured: State Aid Withholding		
5.00%, due 7/15/43	1,555,000	1,549,790
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	500,000	428,643
New York Liberty Development Corp., Green Bond, Revenue Bonds		
Series A, Insured: AGM-CR		
2.75%, due 11/15/41	370,000	256,245
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds Insured: BAM		
4.00%, due 2/15/43	1,500,000	1,272,724
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (b)	1,250,000	1,119,563

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series E		
3.00%, due 3/15/41	\$ 250,000	\$ 185,518
Series E		
4.00%, due 3/15/45	1,950,000	1,688,935
Series B		
5.00%, due 2/15/40	1,300,000	1,307,778
Series C		
5.00%, due 3/15/41	1,700,000	1,692,662
New York State Dormitory Authority, Sales tax, Revenue Bonds Series E-3		
5.00%, due 3/15/41	1,500,000	1,517,539
New York State Thruway Authority, Revenue Bonds, Junior Lien Series A		
5.00%, due 1/1/41	1,000,000	992,659
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds Series A		
5.00%, due 12/1/25 (c)	1,400,000	1,404,934
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds Series A		
5.00%, due 7/1/46 (c)	4,000,000	3,683,405
Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds Series 234		
5.00%, due 8/1/38 (c)	3,500,000	3,500,232
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien Series A-2, Insured: AGM-CR		
2.00%, due 5/15/45 (a)	250,000	221,820
Series C		
5.25%, due 11/15/40	1,000,000	1,050,689
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds Series C		
5.00%, due 11/15/37	1,000,000	1,016,710
Series B-3		
5.00%, due 11/15/38	640,000	636,574

	Principal Amount	Value
New York (continued)		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds (continued) Series A		
5.00%, due 11/15/40	\$ 3,005,000	\$ 2,992,841
		<u>50,085,179</u>
North Carolina 1.4%		
City of Fayetteville, Public Works Commission, Revenue Bonds 2.25%, due 3/1/41		
	3,760,000	2,384,972
Greater Asheville Regional Airport Authority, Revenue Bonds (c) Series A, Insured: AGM		
5.00%, due 7/1/30	1,500,000	1,533,270
Insured: AGM		
5.25%, due 7/1/40	500,000	505,894
Insured: AGM		
5.25%, due 7/1/43	500,000	500,636
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien Insured: AGM		
5.00%, due 1/1/36	1,545,000	1,583,875
Insured: AGM		
5.00%, due 1/1/49	1,000,000	984,531
		<u>7,493,178</u>
North Dakota 0.6%		
City of Grand Forks, Altru Health System, Revenue Bonds Insured: AGM-CR		
4.00%, due 12/1/37	310,000	264,906
Series A, Insured: AGM		
5.00%, due 12/1/30	700,000	730,012
Series A, Insured: AGM		
5.00%, due 12/1/31	650,000	678,595
Series A, Insured: AGM		
5.00%, due 12/1/32	800,000	835,539
Series A, Insured: AGM		
5.00%, due 12/1/33	1,000,000	1,042,231
		<u>3,551,283</u>
Ohio 2.2%		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds Series A		
5.00%, due 2/15/41	3,000,000	2,934,528

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
City of Toledo, Various Purpose Improvement, Limited General Obligation Insured: AGM 5.25%, due 12/1/35	\$ 1,000,000	\$ 1,071,807
Insured: AGM 5.25%, due 12/1/37	750,000	787,647
City of Upper Arlington, Various Purpose, Limited General Obligation 5.75%, due 12/1/38	700,000	719,283
Cloverleaf Local School District, Certificate of Participation Insured: BAM 5.375%, due 12/1/37	750,000	769,618
Euclid City School District, Unlimited General Obligation Series A, Insured: SD CRED PROG 5.25%, due 1/15/44	2,000,000	2,021,533
Forest Hills Local School District, Unlimited General Obligation 5.00%, due 12/1/44	490,000	490,563
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)(c) Series D 2.10%, due 10/1/28 Series B 2.50%, due 11/1/42	1,000,000 1,000,000	966,904 828,169
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds Series D 2.875%, due 2/1/26	250,000	234,665
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds 4.50%, due 1/15/48 (b)(c)	250,000	213,480
State of Ohio, Portsmouth Bypass Project, Revenue Bonds Insured: AGM 5.00%, due 12/31/35 (c)	1,000,000	993,667
		<u>12,031,864</u>

	Principal Amount	Value
Pennsylvania 4.0%		
Allegheny County Airport Authority, Revenue Bonds (c) Series A, Insured: AGM 5.50%, due 1/1/42	\$ 2,000,000	\$ 2,051,580
Series A, Insured: AGM 5.50%, due 1/1/43	1,500,000	1,535,425
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds 5.00%, due 5/1/27 (b)	270,000	269,614
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds 6.00%, due 5/1/42 (b)	500,000	488,010
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds 5.00%, due 7/1/34 5.00%, due 7/1/35	300,000 300,000	259,262 256,011
Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds 5.00%, due 10/15/32 (b)	250,000	239,204
Coatesville School District, Limited General Obligation Insured: BAM State Aid Withholding 5.25%, due 11/15/37	5,000,000	5,119,635
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (b) 4.25%, due 10/15/26 5.00%, due 10/15/30	100,000 1,000,000	92,050 876,774
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds Insured: BAM 5.00%, due 5/1/29	250,000	255,636
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds 4.00%, due 7/1/37	100,000	79,284
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds (c) 5.25%, due 6/30/35 5.50%, due 6/30/37	1,800,000 250,000	1,849,955 258,895

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds (c) (continued)		
5.50%, due 6/30/38	\$ 500,000	\$ 512,690
Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College, Revenue Bonds		
5.00%, due 12/1/38	1,000,000	1,002,817
Pennsylvania Housing Finance Agency, Revenue Bonds		
Series A-141		
5.75%, due 10/1/53	650,000	667,240
Pennsylvania Turnpike Commission, Revenue Bonds		
Series B		
4.00%, due 12/1/42	250,000	213,249
Series A-1		
5.00%, due 12/1/41	1,000,000	991,320
Series B		
5.25%, due 12/1/39	785,000	785,843
Series A		
5.50%, due 12/1/46	1,155,000	1,167,193
Pennsylvania Turnpike Commission, Oil Franchise, Revenue Bonds		
Series A		
5.25%, due 12/1/44	500,000	510,193
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds		
5.00%, due 6/15/30 (b)	435,000	431,594
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien		
Series A, Insured: AGM		
5.00%, due 9/1/35	1,200,000	1,283,986
West Shore School District, Limited General Obligation		
Insured: State Aid Withholding		
5.00%, due 11/15/43	1,000,000	<u>1,002,762</u>
		<u>22,200,222</u>
Puerto Rico 1.2%		
Commonwealth of Puerto Rico (zero coupon), due 11/1/43		
	98,097	48,926

	Principal Amount	Value
Puerto Rico (continued)		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/35	\$ 518,717	\$ 436,029
Series A-1		
5.625%, due 7/1/27	625,000	636,314
Series A-1		
5.75%, due 7/1/31	265,000	273,082
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/28 (b)	1,000,000	1,003,231
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/33 (b)	1,000,000	979,686
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-2		
4.329%, due 7/1/40	2,500,000	2,165,814
Series A-1		
4.55%, due 7/1/40	1,000,000	<u>890,115</u>
		<u>6,433,197</u>
Rhode Island 0.4%		
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series F		
5.50%, due 5/15/47	1,500,000	1,560,556
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series A-77		
5.00%, due 4/1/27	555,000	<u>568,023</u>
		<u>2,128,579</u>
South Carolina 0.4%		
City of Spartanburg, Water System, Revenue Bonds		
Series A		
5.00%, due 12/1/34	1,000,000	1,011,112
South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds		
Insured: HUD SECT 202		
5.00%, due 10/1/26 (a)	1,335,000	<u>1,342,034</u>
		<u>2,353,146</u>

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Portfolio of Investments October 31, 2023^{†^} (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
South Dakota 0.1%		
Baltic School District No. 49-1, Unlimited General Obligation Insured: AGM 4.50%, due 12/1/40	\$ 575,000	\$ <u>533,655</u>
Tennessee 1.7%		
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies LP, Revenue Bonds Insured: HUD Sector 8 FHA 221 (D4) 5.00%, due 7/1/27 (a)	500,000	502,074
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies II LP, Revenue Bonds Insured: HUD Sector 8 FHA 221 (D4) 5.00%, due 7/1/27 (a)	500,000	502,198
Knox County Health Educational & Housing Facility Board, Revenue Bonds 4.05%, due 12/1/27 (a)	3,000,000	2,998,754
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 619 at Old Stone Bridge Crossings LP, Revenue Bonds Series B 4.00%, due 4/1/26 (a)	1,511,000	1,489,756
Metropolitan Nashville Airport Authority (The), Revenue Bonds Series B 5.00%, due 7/1/36 (c)	3,500,000	3,434,905
Tennessee Energy Acquisition Corp., Revenue Bonds Series B 5.625%, due 9/1/26	500,000	<u>500,076</u>
		<u>9,427,763</u>
Texas 11.2%		
Alamito Public Facility Corp., EP WH Mesa Franklin LLC, Revenue Bonds Insured: FHA 221 (D4) 3.50%, due 9/1/25 (a)	1,003,000	992,508
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds Insured: HUD Sector 8 FHA 221 (D4) 3.50%, due 9/1/25 (a)	1,008,000	1,000,281

	Principal Amount	Value
Texas (continued)		
Alamito Public Facility Corp., EP Salazar LP, Revenue Bonds Insured: HUD Sector 8 5.00%, due 8/1/44 (a)	\$ 1,000,000	\$ 1,008,798
Allen Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/35	2,000,000	2,048,290
Arlington Higher Education Finance Corp., Trinity Basin Preparatory, Inc., Revenue Bonds Insured: PSF-GTD 5.00%, due 8/15/41	1,115,000	1,130,687
Barbers Hill Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 2/15/41	1,000,000	888,689
Belmont Fresh Water Supply District No. 1, Unlimited General Obligation Insured: BAM 5.00%, due 3/1/30	440,000	453,763
Central Texas Regional Mobility Authority, Revenue Bonds (zero coupon), due 1/1/27	1,900,000	1,652,488
Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien Series C 5.00%, due 1/1/27	1,145,000	1,163,684
Central Texas Turnpike System, Revenue Bonds, First Tier Series A 5.00%, due 8/15/39	1,185,000	1,190,116
City of Arlington, Special Tax, Special Tax, Senior Lien Series A, Insured: AGM 5.00%, due 2/15/43	250,000	250,188
City of College Station, Limited General Obligation 2.00%, due 2/15/36	1,000,000	711,948
City of Georgetown, Utility System, Revenue Bonds Insured: AGM 5.00%, due 8/15/28	1,035,000	1,080,268
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/28	365,000	379,335

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
City of Houston, Combined Utility System, Revenue Bonds, First Lien Series B 5.00%, due 11/15/35	\$ 2,000,000	\$ 2,029,183
County of Parker, Unlimited General Obligation 5.00%, due 2/15/42	6,000,000	6,021,268
Dallas Fort Worth International Airport, Revenue Bonds Series A 4.00%, due 11/1/46	250,000	211,172
Series B 5.00%, due 11/1/36	1,000,000	1,046,404
Dallas Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	845,000	860,239
Forney Independent School District, Unlimited General Obligation Insured: BAM (zero coupon), due 8/15/41	255,000	83,756
Harris County Municipal Utility District No. 423, Unlimited General Obligation Series A, Insured: BAM 7.25%, due 4/1/26	300,000	319,502
Series A, Insured: BAM 7.25%, due 4/1/27	300,000	327,378
Harris County Municipal Utility District No. 489, Unlimited General Obligation Series A, Insured: AGM 6.50%, due 9/1/29	1,000,000	1,096,428
Harris County Toll Road, Revenue Bonds, Senior Lien Series A 5.00%, due 8/15/43	2,290,000	2,304,918
Harris County Water Control & Improvement District No. 159, Unlimited General Obligation Insured: BAM 6.375%, due 9/1/30 (d)	2,000,000	2,203,138
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds Series A, Insured: PSF-GTD 4.00%, due 2/15/39	1,000,000	892,449

	Principal Amount	Value
Texas (continued)		
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds Series A 2.60%, due 11/1/29	\$ 1,500,000	\$ 1,280,644
4.25%, due 5/1/30 (c)	1,000,000	943,574
Mesquite Independent School District, Unlimited General Obligation Series A, Insured: PSF-GTD 4.00%, due 8/15/35	1,530,000	1,533,596
Series A, Insured: PSF-GTD 4.00%, due 8/15/37	1,655,000	1,658,889
Midlothian Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/43	3,460,000	3,481,779
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds 4.00%, due 8/15/29 (b)	1,240,000	1,130,950
New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds Series B-3 4.25%, due 10/1/26	1,100,000	1,062,537
North Texas Tollway Authority, Revenue Bonds Series B 5.00%, due 1/1/45	1,000,000	990,352
North Texas Tollway Authority, Revenue Bonds, First Tier Series A 5.25%, due 1/1/38	1,000,000	1,050,342
Northwest Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/40	325,000	336,708
Insured: PSF-GTD 5.00%, due 2/15/41	350,000	361,257
Pecos Barstow Toyah Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/37	1,000,000	1,030,794
Insured: PSF-GTD 5.00%, due 2/15/39	515,000	516,247
Insured: PSF-GTD 5.00%, due 2/15/40	2,500,000	2,494,026

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Portfolio of Investments October 31, 2023[†] (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Pecos Barstow Toyah Independent School District, Unlimited General Obligation (continued) Insured: PSF-GTD 5.00%, due 2/15/41	\$ 1,500,000	\$ 1,494,879
Sabine-Neches Navigation District, Waterway Project, Limited General Obligation 5.25%, due 2/15/39	1,500,000	1,560,745
State of Texas, Mobility Fund, Unlimited General Obligation Series B 5.00%, due 10/1/36	5,000,000	5,044,631
State of Texas, Transportation Commission, Highway Improvement, Unlimited General Obligation Series A 5.00%, due 4/1/37	750,000	760,780
Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA 3.50%, due 7/1/52	625,000	591,058
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien 5.00%, due 12/31/45 (c)	1,000,000	904,798
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds Insured: BAM 5.00%, due 5/1/32	1,000,000	1,031,504
Trinity River Authority, Tarrant County Water System, Revenue Bonds 5.00%, due 2/1/37	1,250,000	1,320,434
		<u>61,927,402</u>

U.S. Virgin Islands 0.5%

Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/26	860,000	861,116
Series A 5.00%, due 10/1/30	2,000,000	1,979,699

	Principal Amount	Value
U.S. Virgin Islands (continued)		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM-CR 5.00%, due 10/1/30	\$ 100,000	\$ 98,790
		<u>2,939,605</u>
Utah 2.5%		
Central Utah Water Conservancy District, Revenue Bonds Series B 4.00%, due 10/1/39	1,000,000	898,800
City of Salt Lake City, Airport, Revenue Bonds (c) Series A 5.25%, due 7/1/42	1,000,000	997,277
Series A 5.25%, due 7/1/43	1,000,000	997,242
County of Utah, Intermountain Healthcare, Revenue Bonds Series B 5.00%, due 5/15/46	1,390,000	1,371,541
Intermountain Power Agency, Revenue Bonds Series A 5.00%, due 7/1/41	880,000	908,437
Series A 5.25%, due 7/1/43	3,125,000	3,281,750
State of Utah, Build America Bonds, Unlimited General Obligation Series B 3.539%, due 7/1/25	1,991,250	1,954,111
UIPA Crossroads Public Infrastructure District, Tax Allocation 4.125%, due 6/1/41 (b)	500,000	407,990
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: BAM UT CSCE 4.00%, due 4/15/40	250,000	214,530
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds Series A, Insured: UT CSCE 5.00%, due 4/15/28	200,000	204,418
Series A, Insured: UT CSCE 5.00%, due 4/15/29	185,000	189,595

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Infrastructure Agency,		
Telecommunication, Revenue Bonds		
4.00%, due 10/15/35	\$ 700,000	\$ 615,650
Series A		
5.00%, due 10/15/28	460,000	461,620
5.50%, due 10/15/33	1,000,000	1,030,874
		<u>13,533,835</u>
Vermont 0.3%		
University of Vermont and State		
Agricultural College, Revenue Bonds		
5.00%, due 10/1/40	1,500,000	<u>1,503,888</u>
Virginia 1.7%		
Chesapeake Bay Bridge & Tunnel District,		
First Tier General Resolution, Revenue		
Bonds, First Tier		
Insured: AGM		
5.00%, due 7/1/41	1,000,000	986,425
Chesapeake Redevelopment & Housing		
Authority, ENV-Mill Creek LP, Revenue		
Bonds		
Insured: FHA 221(D4)		
5.00%, due 6/1/26 (a)	1,001,000	1,006,192
City of Harrisonburg, Unlimited General		
Obligation		
Series A, Insured: State Aid		
Withholding		
1.75%, due 7/15/35	3,000,000	2,089,025
City of Richmond, Public Utility, Revenue		
Bonds		
Series A		
5.00%, due 1/15/33	1,720,000	1,765,287
James City County Economic		
Development Authority, Blaine Landing		
Phase II LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 2/1/26 (a)	1,000,000	1,002,082
Virginia Port Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/41 (c)	500,000	482,567
Williamsburg Economic Development		
Authority, William & Mary Project,		
Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/42	1,000,000	866,626

	Principal Amount	Value
Virginia (continued)		
Wise County Industrial Development		
Authority, Virginia Electric and Power		
Co. Project, Revenue Bonds		
Series A		
0.75%, due 10/1/40 (a)	\$ 1,500,000	\$ 1,374,439
		<u>9,572,643</u>
Washington 1.9%		
County of King, Sewer, Revenue Bonds,		
Junior Lien		
Series A		
4.32%, due 1/1/40	655,000	640,320
Energy Northwest, Bonneville Power		
Administration, Revenue Bonds		
Series A		
5.00%, due 7/1/36	1,000,000	1,044,255
Franklin County School District No. 1,		
Pasco, Unlimited General Obligation		
Insured: School Bond Guaranty		
5.50%, due 12/1/40	2,000,000	2,155,306
Port of Seattle, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,005,592
Port of Tacoma, Revenue Bonds		
Series B		
5.00%, due 12/1/43 (c)	925,000	888,307
Snohomish County Public Utility District		
No. 1, Electric System, Revenue Bonds		
5.00%, due 12/1/40	1,500,000	1,493,506
State of Washington, Various Purpose,		
Unlimited General Obligation		
Series D		
5.00%, due 2/1/35	500,000	499,942
Series A		
5.00%, due 8/1/42	655,000	667,514
State of Washington, Motor Vehicle Fuel		
Tax, Unlimited General Obligation		
Series R-2021A		
5.00%, due 6/1/38	1,000,000	1,038,215
Washington State Convention Center		
Public Facilities District, Lodging Tax,		
Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,000,000	908,571

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, 2023^{†^} (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds Series B-2 2.125%, due 7/1/27 (b)	\$ 250,000	\$ 221,572
		<u>10,563,100</u>
West Virginia 0.5%		
State of West Virginia, Unlimited General Obligation Series A 5.00%, due 12/1/35	470,000	493,827
West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds Series A 5.00%, due 9/1/39	1,125,000	1,050,460
West Virginia Hospital Finance Authority, Vandalia Health, Inc., Revenue Bonds Series B, Insured: AGM 5.125%, due 9/1/42	1,250,000	1,238,372
		<u>2,782,659</u>
Wisconsin 1.2%		
County of Waushara, Revenue Notes Series A 4.75%, due 12/1/23	1,000,000	1,000,611
Hudson School District, Unlimited General Obligation 2.25%, due 3/1/27	500,000	453,568
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds 4.00%, due 4/1/32 (b)	215,000	195,397
Public Finance Authority, University of Kansas, Revenue Bonds 5.00%, due 3/1/41	3,400,000	3,307,108
Wisconsin Health & Educational Facilities Authority, Milwaukee Science Education Consortium, Inc. (The), Revenue Bonds Series A 4.50%, due 3/15/33	400,000	381,019

	Principal Amount	Value
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, Milwaukee Regional Medical Center (The), Revenue Bonds 5.00%, due 4/1/37	\$ 1,150,000	\$ 1,126,496
		<u>6,464,199</u>
Wyoming 0.6%		
Sweetwater County 2023 Specific Purpose Tax Joint Powers Board, Revenue Bonds Insured: AGM-CR 5.00%, due 6/15/28	3,000,000	3,141,832
Total Long-Term Municipal Bonds (Cost \$535,006,945)		<u>518,685,333</u>
Short-Term Municipal Notes 0.5%		
Arizona 0.3%		
Arizona Industrial Development Authority, Phoenix Children's Hospital, Revenue Bonds Series A 3.87%, due 2/1/48 (e)	1,700,000	1,700,000
New York 0.2%		
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds Series A-4 3.95%, due 11/1/29 (e)	900,000	900,000
Total Short-Term Municipal Notes (Cost \$2,600,000)		<u>2,600,000</u>
Total Investments (Cost \$537,606,945)	94.4%	521,285,333
Other Assets, Less Liabilities	<u>5.6</u>	<u>31,039,516</u>
Net Assets	<u>100.0%</u>	<u>\$ 552,324,849</u>
†	Percentages indicated are based on Fund net assets.	
^	Industry classifications may be different than those used for compliance monitoring purposes.	
‡	Less than one-tenth of a percent.	
(a)	Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of October 31, 2023.	
(b)	May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.	

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

Futures Contracts

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

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Ultra Bonds	(90)	December 2023	\$ (10,353,855)	\$ (9,794,531)	<u>\$ 559,324</u>

1. As of October 31, 2023, cash in the amount of \$252,000 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2023.

Abbreviation(s):

- AGM—Assured Guaranty Municipal Corp.
- BAM—Build America Mutual Assurance Co.
- CR—Custodial Receipts
- FGIC—Financial Guaranty Insurance Company
- FHA—Federal Housing Administration
- FHLMC—Federal Home Loan Mortgage Corp.
- FNMA—Federal National Mortgage Association
- GNMA—Government National Mortgage Association
- HUD—Housing and Urban Development
- MTA—Metropolitan Transportation Authority
- 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

Portfolio of Investments October 31, 2023^{†^} (continued)

The following is a summary of the fair valuations according to the inputs used as of October 31, 2023, 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	\$ —	\$ 518,685,333	\$ —	\$ 518,685,333
Short-Term Municipal Notes	—	<u>2,600,000</u>	—	<u>2,600,000</u>
Total Municipal Bonds	<u>—</u>	<u>521,285,333</u>	<u>—</u>	<u>521,285,333</u>
Other Financial Instruments				
Futures Contracts (b)	<u>559,324</u>	—	—	<u>559,324</u>
Total Investments in Securities and Other Financial Instruments	<u>\$ 559,324</u>	<u>\$ 521,285,333</u>	<u>\$ —</u>	<u>\$ 521,844,657</u>

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

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

Statement of Assets and Liabilities as of October 31, 2023

Assets

Investment in securities, at value (identified cost \$537,606,945)	\$521,285,333
Cash	41,829,933
Cash collateral on deposit at broker for futures contracts	252,000
Receivables:	
Interest	6,591,146
Fund shares sold	6,369,347
Investment securities sold	338,267
Other assets	105,443
Total assets	<u>576,771,469</u>

Liabilities

Payables:	
Investment securities purchased	22,845,552
Fund shares redeemed	1,226,382
Manager (See Note 3)	149,909
Transfer agent (See Note 3)	36,026
Custodian	24,476
NYLIFE Distributors (See Note 3)	14,646
Professional fees	9,473
Shareholder communication	5,771
Variation margin on futures contracts	1,409
Accrued expenses	166
Distributions payable	132,810
Total liabilities	<u>24,446,620</u>
Net assets	<u>\$552,324,849</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 61,067
Additional paid-in-capital	<u>576,669,165</u>
	576,730,232
Total distributable earnings (loss)	<u>(24,405,383)</u>
Net assets	<u>\$552,324,849</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 63,006,155</u>
Shares of beneficial interest outstanding	<u>6,956,726</u>
Net asset value per share outstanding	\$ 9.06
Maximum sales charge (3.00% of offering price)	0.28
Maximum offering price per share outstanding	<u>\$ 9.34</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 47,842</u>
Shares of beneficial interest outstanding	<u>5,289</u>
Net asset value per share outstanding	\$ 9.05
Maximum sales charge (2.50% of offering price)	0.23
Maximum offering price per share outstanding	<u>\$ 9.28</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 5,071,909</u>
Shares of beneficial interest outstanding	<u>560,990</u>
Net asset value and offering price per share outstanding	<u>\$ 9.04</u>

Class C2

Net assets applicable to outstanding shares	<u>\$ 300,863</u>
Shares of beneficial interest outstanding	<u>33,268</u>
Net asset value and offering price per share outstanding	<u>\$ 9.04</u>

Class I

Net assets applicable to outstanding shares	<u>\$483,872,506</u>
Shares of beneficial interest outstanding	<u>53,507,984</u>
Net asset value and offering price per share outstanding	<u>\$ 9.04</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 25,574</u>
Shares of beneficial interest outstanding	<u>2,829</u>
Net asset value and offering price per share outstanding	<u>\$ 9.04</u>

Statements of Operations

for the period May 1, 2023 through October 31, 2023 and the year ended April 30, 2023

	Period May 1, 2023 through October 31, 2023 ^(a)	Year Ended April 30, 2023
Investment Income (Loss)		
Income		
Interest	\$ 8,269,642	\$ 7,200,859
Expenses		
Manager (See Note 3)	857,073	839,511
Distribution/Service—Class A (See Note 3)	62,046	47,557
Distribution/Service—Investor Class (See Note 3)	67	322
Distribution/Service—Class C (See Note 3)	10,204	8,620
Distribution/Service—Class C2 (See Note 3)	791	348
Transfer agent (See Note 3)	119,103	103,820
Registration	101,967	125,861
Shareholder communication	—	17,528
Professional fees	81,025	76,071
Custodian	35,438	67,847
Trustees	6,132	4,259
Miscellaneous	2,876	9,660
Total expenses before waiver/ reimbursement	1,276,722	1,301,404
Expense waiver/reimbursement from Manager (See Note 3)	(87,021)	(153,643)
Reimbursement from prior custodian ^(b)	—	(597)
Net expenses	1,189,701	1,147,164
Net investment income (loss)	7,079,941	6,053,695

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Unaffiliated investment transactions	(603,400)	(8,103,792)
Futures transactions	334,129	2,229,229
Net realized gain (loss)	(269,271)	(5,874,563)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(21,072,950)	9,869,490
Futures contracts	1,860,460	(1,835,660)
Net change in unrealized appreciation (depreciation)	(19,212,490)	8,033,830
Net realized and unrealized gain (loss)	(19,481,761)	2,159,267
Net increase (decrease) in net assets resulting from operations	\$(12,401,820)	\$ 8,212,962

(a) The Fund changed its fiscal year end from April 30 to October 31.

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

Statements of Changes in Net Assets

for the period May 1, 2023 through October 31, 2023 and the years ended April 30, 2023 and April 30, 2022

	Period May 1, 2023 through October 31, 2023 ^(a)	Year Ended April 30, 2023	Year Ended April 30, 2022
Increase (Decrease) in Net Assets			
Operations:			
Net investment income			
(loss)	\$ 7,079,941	\$ 6,053,695	\$ 1,039,155
Net realized gain (loss)	(269,271)	(5,874,563)	417,800
Net change in unrealized appreciation			
(depreciation)	(19,212,490)	8,033,830	(7,062,471)
Net increase (decrease) in net assets resulting from operations	(12,401,820)	8,212,962	(5,605,516)
Distributions to shareholders:			
Class A	(859,391)	(630,063)	(32,170)
Investor Class	(898)	(3,510)	(1,324)
Class C	(63,520)	(50,794)	(5,882)
Class C2	(3,615)	(1,515)	—
Class I	(6,958,698)	(6,462,197)	(1,888,346)
Class R6	(495)	(842)	(768)
Total distributions to shareholders	(7,886,617)	(7,148,921)	(1,928,490)
Capital share transactions:			
Net proceeds from sales of shares	282,223,468	434,866,901	58,605,291
Net asset value of shares issued to shareholders in reinvestment of distributions	7,686,850	7,136,822	1,927,984
Cost of shares redeemed	(74,377,473)	(183,989,524)	(16,807,791)
Increase (decrease) in net assets derived from capital share transactions	215,532,845	258,014,199	43,725,484
Net increase (decrease) in net assets	195,244,408	259,078,240	36,191,478
Net Assets			
Beginning of period	357,080,441	98,002,201	61,810,723
End of period	\$552,324,849	\$ 357,080,441	\$ 98,002,201

(a) The Fund changed its fiscal year end from April 30 to October 31.

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

Financial Highlights selected per share data and ratios

Class A	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,			June 28, 2019 [^] through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.47	\$ 9.50	\$ 10.43	\$ 9.65	\$ 10.00
Net investment income (loss)	0.15(a)	0.26(a)	0.12(a)	0.15(a)	0.14
Net realized and unrealized gain (loss)	(0.40)	(0.01)	(0.78)	0.82	(0.29)
Total from investment operations	(0.25)	0.25	(0.66)	0.97	(0.15)
Less distributions:					
From net investment income	(0.16)	(0.26)	(0.17)	(0.19)	(0.14)
From net realized gain on investments	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.16)	(0.28)	(0.27)	(0.19)	(0.20)
Net asset value at end of period	\$ 9.06	\$ 9.47	\$ 9.50	\$ 10.43	\$ 9.65
Total investment return (b)	(2.63)%	2.73%	(6.54)%	10.02%	(1.44)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.09%††	2.78%	1.22%	1.47%	1.39%††
Net expenses	0.77%††	0.77%	0.77%	0.72%	0.77%††
Expenses (before waiver/reimbursement)	0.81%††	0.84%	0.97%	0.98%	1.12%††
Portfolio turnover rate (c)	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 63,006	\$ 43,203	\$ 5,246	\$ 454	\$ 136

The Fund changed its fiscal year end from April 30 to October 31.

[^] 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.

Investor Class	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,			June 28, 2019 [^] through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.46	\$ 9.49	\$ 10.41	\$ 9.65	\$ 10.00
Net investment income (loss)	0.14(a)	0.21(a)	0.11(a)	0.13(a)	0.14
Net realized and unrealized gain (loss)	(0.39)	0.03	(0.79)	0.80	(0.29)
Total from investment operations	(0.25)	0.24	(0.68)	0.93	(0.15)
Less distributions:					
From net investment income	(0.16)	(0.25)	(0.14)	(0.17)	(0.14)
From net realized gain on investments	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.16)	(0.27)	(0.24)	(0.17)	(0.20)
Net asset value at end of period	\$ 9.05	\$ 9.46	\$ 9.49	\$ 10.41	\$ 9.65
Total investment return (b)	(2.69)%	2.58%	(6.69)%	9.65%	(1.56)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.98%††	2.23%	1.04%	1.23%	1.30%††
Net expenses	0.89%††	0.92%	0.97%	0.98%	0.79%††
Expenses (before waiver/reimbursement)	0.93%††	0.99%	1.17%	1.24%	1.14%††
Portfolio turnover rate (c)	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 48	\$ 100	\$ 46	\$ 33	\$ 34

The Fund changed its fiscal year end from April 30 to October 31.

[^] 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

Class C	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,			June 28, 2019 [^] through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.13(a)	0.22(a)	0.08(a)	0.10(a)	0.12
Net realized and unrealized gain (loss)	(0.39)	(0.01)	(0.80)	0.81	(0.29)
Total from investment operations	(0.26)	0.21	(0.72)	0.91	(0.17)
Less distributions:					
From net investment income	(0.15)	(0.22)	(0.12)	(0.14)	(0.12)
From net realized gain on investments	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.15)	(0.24)	(0.22)	(0.14)	(0.18)
Net asset value at end of period	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	(2.82)%	2.31%	(7.12)%	9.49%	(1.76)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	2.74%††	2.34%	0.76%	0.97%	1.11%††
Net expenses	1.13%††	1.18%	1.22%	1.23%	1.03%††
Expenses (before waiver/reimbursement)	1.17%††	1.25%	1.42%	1.49%	1.38%††
Portfolio turnover rate (c)	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 5,072	\$ 3,291	\$ 558	\$ 113	\$ 79

The Fund changed its fiscal year end from April 30 to October 31.

[^] 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.

Class C2	May 1 2023 through October 31, 2023 [#]	December 13, 2022 [^] through April 30, 2023
Net asset value at beginning of period	\$ 9.45	\$ 9.43*
Net investment income (loss) (a)	0.12	0.09
Net realized and unrealized gain (loss)	(0.39)	0.03
Total from investment operations	(0.27)	0.12
Less distributions:		
From net investment income	(0.14)	(0.10)
Net asset value at end of period	\$ 9.04	\$ 9.45
Total investment return (b)	(2.89)%	1.29%
Ratios (to average net assets)/Supplemental Data:		
Net investment income (loss)††	2.59%	2.49%
Net expenses††	1.28%	1.34%
Expenses (before waiver/reimbursement)††	1.32%	1.41%
Portfolio turnover rate (c)	12%	81%
Net assets at end of period (in 000's)	\$ 301	\$ 214

* Based on the net asset value of Class C as of December 13, 2022.

The Fund changed its fiscal year end from April 30 to October 31.

[^] 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

Class I	May 1, 2023 through October 31, 2023 [#]	Year Ended April 30,			June 28, 2019 [^] through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.16(a)	0.27(a)	0.15(a)	0.18(a)	0.16
Net realized and unrealized gain (loss)	(0.39)	0.00‡	(0.80)	0.81	(0.29)
Total from investment operations	(0.23)	0.27	(0.65)	0.99	(0.13)
Less distributions:					
From net investment income	(0.18)	(0.28)	(0.19)	(0.22)	(0.16)
From net realized gain on investments	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.18)	(0.30)	(0.29)	(0.22)	(0.22)
Net asset value at end of period	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	(2.52)%	2.99%	(6.43)%	10.28%	(1.35)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.34%††	2.90%	1.49%	1.72%	1.57%††
Net expenses	0.52%††	0.52%	0.51%	0.50%	0.53%††
Expenses (before waiver/reimbursement)	0.56%††	0.59%	0.71%	0.76%	0.88%††
Portfolio turnover rate (c)	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 483,873	\$ 310,246	\$ 92,126	\$ 61,183	\$ 51,059

The Fund changed its fiscal year end from April 30 to October 31.

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class I shares are not subject to sales charges. 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 1, 2023 through October 31, 2023 [#]	Year Ended April 30,			June 28, 2019 [^] through April 30, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.16(a)	0.26(a)	0.16(a)	0.18(a)	0.17
Net realized and unrealized gain (loss)	(0.39)	0.02	(0.80)	0.81	(0.29)
Total from investment operations	(0.23)	0.28	(0.64)	0.99	(0.12)
Less distributions:					
From net investment income	(0.18)	(0.29)	(0.20)	(0.22)	(0.17)
From net realized gain on investments	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.18)	(0.31)	(0.30)	(0.22)	(0.23)
Net asset value at end of period	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	(2.50)%	3.01%	(6.41)%	10.28%	(1.32)%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	3.38%††	2.75%	1.51%	1.72%	1.60%††
Net expenses	0.50%††	0.50%	0.50%	0.50%	0.50%††
Expenses (before waiver/reimbursement)	0.51%††	0.55%	0.70%	0.77%	0.86%††
Portfolio turnover rate (c)	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 26	\$ 26	\$ 25	\$ 27	\$ 25

The Fund changed its fiscal year end from April 30 to October 31.

[^] 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. Class R6 shares are not subject to sales charges. 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

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-seven funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Strategic Municipal Allocation 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	June 28, 2019
Investor Class	June 28, 2019
Class C	June 28, 2019
Class C2	December 13, 2022
Class I	June 28, 2019
Class R6	June 28, 2019

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. A contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C and Class C2 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C and Class C2 shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares based on a shareholder's account balance as described in the Fund's prospectus. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C and Class C2 shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.

Note 2-Significant Accounting Policies

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

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

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

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

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

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

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the period May 1, 2023 through October 31, 2023, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy. No securities held by the Fund as of October 31, 2023, were fair valued in such a manner.

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of

Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of October 31, 2023, are shown in the Portfolio of Investments.

(H) 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, 2023, are shown in the Portfolio of Investments.

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

As of October 31, 2023 PREPA has remained in Title III Bankruptcy for over 6 years. A significant number of net revenue bond creditors, the Oversight Board, and the Commonwealth have been unable to reach a consensual resolution on PREPA's debt restructuring following the termination of the previous 2019 PREPA Restructuring Support Agreement by the Commonwealth of Puerto Rico in March of 2022. On December 16, 2022, the Oversight Board filed a proposed plan of adjustment to restructure more than \$10 billion of debt and other claims against PREPA. The plan of adjustment, amended in March, proposed to cut PREPA's unsustainable debt to approximately \$5.68 billion.

Bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's \$8.3 billion of net revenue bonds resulting in a ruling in March that PREPA's net revenue bonds are unsecured.

In June of 2023, a claims estimation hearing resulted in a ruling that PREPA's now asserted unsecured net revenue bond claim was valued at approximately 2.383 billion, which is only 28.3% of the full pre-petition claim asserted by net revenue bond holders. Due to the lower claims estimation ruling, at the end of August 2023 the Oversight Board filed a new proposed plan of adjustment to reflect the March lien ruling and June estimation hearing with lower recovery amounts afforded to net revenue bond holders. In conjunction with the new proposed plan of adjustment, a subset of the original litigating PREPA creditors entered into Planned Support Agreements ("PSAs") supporting the new proposed plan of adjustment.

However, following the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy have objected to the revised plan of adjustment, including the MainStay MacKay Municipal Bond Funds.

Notes to Financial Statements (continued)

Objecting creditors are appealing several rulings, including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that provides for a plan with disparate recoveries for the same creditors. Objecting creditors believe the PREPA bankruptcy plan of adjustment is un-confirmable and these rulings will be overturned on appeal, but there is no certainty that objecting creditors will be successful in appealing these rulings, or if overturned, these creditors will receive the relief sought. The proposed PREPA August plan of adjustment provides 3.5% of cash recovery for objecting creditors to the plan as opposed to 12.5% of cash recovery for consenting creditors who have not previously settled. Bankruptcy plan confirmation hearings are currently scheduled to begin in March of 2024.

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, 2023, the Fund's total Puerto Rico investments is 1.7% of total investments, with none of that amount 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.

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

The Fund entered into futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values.

Fair value of derivative instruments as of October 31, 2023:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$559,324	\$559,324
Total Fair Value	<u>\$559,324</u>	<u>\$559,324</u>

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

The effect of derivative instruments on the Statement of Operations for the period May 1, 2023 to October 31, 2023:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$334,129	\$334,129
Total Net Realized Gain (Loss)	<u>\$334,129</u>	<u>\$334,129</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$1,860,460	\$1,860,460
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$1,860,460</u>	<u>\$1,860,460</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(18,348,646)</u>

Note 3—Fees and Related Party Transactions

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

("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.40% of the Fund's average daily net assets.

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, 0.77% and Class R6, 0.50%. 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, Class C, Class C2 and Class I shares. This agreement will remain in effect until August 31, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the period May 1, 2023 through October 31, 2023, New York Life Investments earned fees from the Fund in the amount of \$857,073 and waived fees and/or reimbursed expenses in the amount of \$87,021 and paid the Subadvisor fees in the amount of \$385,026.

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

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

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

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

average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Pursuant to the Class C2 Plan, Class C2 shares pay the Distributor a monthly distribution fee at an annual rate of 0.40% of the average daily net assets of the Class C2 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C2 shares, for a total 12b-1 fee of 0.65%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the period May 1, 2023 through October 31, 2023, were \$1,748 and \$8, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the period May 1, 2023 through October 31, 2023, of \$1,444 and \$1,371, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered

into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until August 31, 2024, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the period May 1, 2023 through October 31, 2023, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 13,504	\$—
Investor Class	46	—
Class C	3,272	—
Class C2	197	—
Class I	102,084	—

(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

Notes to Financial Statements (continued)

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, 2023, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class A	\$25,262	0.0%‡
Investor Class	25,061	52.4
Class C	24,765	0.5
Class C2	24,526	8.2
Class R6	25,490	99.7

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of October 31, 2023, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Investments in Securities	\$539,014,340	\$602,164	\$(18,331,172)	\$(17,729,008)

As of October 31, 2023, the components of accumulated gain (loss) on a tax basis were as follows:

Ordinary Income	Undistributed Tax Exempt Income	Accumulated Capital and Other Gain (Loss)	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Accumulated Gain (Loss)
\$—	\$149,864	\$(6,693,429)	\$(132,810)	\$(17,729,008)	\$(24,405,383)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to mark to market of futures contracts and premium tax amortization.

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$6,693,429, 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	\$4,401	\$2,293

The Fund utilized \$1,482,028 of capital loss carryforwards during the year ended October 31, 2023.

During the period from May 1, 2023 through October 31, 2023 and the years ended April 30, 2023 and April 30, 2022, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023 ^(a)	2023	2022
Distributions paid from:			
Ordinary Income	\$ 346,234	\$ 288,952	\$ 17,770
Long-Term Capital Gains	—	365,818	594,960
Exempt Interest Dividends	7,540,383	6,494,151	1,315,760
Total	\$7,886,617	\$7,148,921	\$1,928,490

(a) The Fund changed its fiscal year end from April 30 to October 31.

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 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the 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 23, 2024, 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 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit

Agreement. During the period May 1, 2023 through October 31, 2023, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the period May 1, 2023 through October 31, 2023, there were no interfund loans made or outstanding with respect to the Fund.

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

During the period May 1, 2023 through October 31, 2023, purchases and sales of securities, other than short-term securities, were \$250,286 and \$49,792, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the period May 1, 2023 through October 31, 2023, and years ended April 30, 2023 and April 30, 2022, were as follows:

Class A	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	3,689,232	\$ 34,256,161
Shares issued to shareholders in reinvestment of distributions	91,415	850,727
Shares redeemed	(1,386,764)	(12,997,772)
Net increase (decrease)	2,393,883	\$ 22,109,116
Year ended April 30, 2023:		
Shares sold	4,521,934	\$ 42,589,581
Shares issued to shareholders in reinvestment of distributions	66,760	629,178
Shares redeemed	(595,824)	(5,610,827)
Net increase (decrease) in shares outstanding before conversion	3,992,870	37,607,932
Shares converted into Class A (See Note 1)	17,915	166,839
Net increase (decrease)	4,010,785	\$ 37,774,771
Year ended April 30, 2022:		
Shares sold	627,789	\$ 6,160,870
Shares issued to shareholders in reinvestment of distributions	3,108	31,706
Shares redeemed	(123,551)	(1,239,097)
Net increase (decrease) in shares outstanding before conversion	507,346	4,953,479
Shares converted into Class A (See Note 1)	1,148	11,409
Net increase (decrease)	508,494	\$ 4,964,888

Investor Class	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	344	\$ 3,218
Shares issued to shareholders in reinvestment of distributions	87	807
Shares redeemed	(5,663)	(53,311)
Net increase (decrease)	(5,232)	\$ (49,286)
Year ended April 30, 2023:		
Shares sold	51,856	\$ 492,143
Shares issued to shareholders in reinvestment of distributions	345	3,235
Shares redeemed	(28,623)	(267,552)
Net increase (decrease) in shares outstanding before conversion	23,578	227,826
Shares converted from Investor Class (See Note 1)	(17,939)	(166,839)
Net increase (decrease)	5,639	\$ 60,987
Year ended April 30, 2022:		
Shares sold	7,351	\$ 75,661
Shares issued to shareholders in reinvestment of distributions	128	1,306
Shares redeemed	(5,527)	(54,397)
Net increase (decrease) in shares outstanding before conversion	1,952	22,570
Shares converted from Investor Class (See Note 1)	(269)	(2,812)
Net increase (decrease)	1,683	\$ 19,758

Class C	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	265,102	\$ 2,454,140
Shares issued to shareholders in reinvestment of distributions	6,802	63,153
Shares redeemed	(59,165)	(548,284)
Net increase (decrease)	212,739	\$ 1,969,009
Year ended April 30, 2023:		
Shares sold	330,090	\$ 3,098,482
Shares issued to shareholders in reinvestment of distributions	5,401	50,790
Shares redeemed	(46,116)	(431,464)
Net increase (decrease)	289,375	\$ 2,717,808
Year ended April 30, 2022:		
Shares sold	67,637	\$ 681,825
Shares issued to shareholders in reinvestment of distributions	577	5,875
Shares redeemed	(19,293)	(192,733)
Net increase (decrease) in shares outstanding before conversion	48,921	494,967
Shares converted from Class C (See Note 1)	(882)	(8,597)
Net increase (decrease)	48,039	\$ 486,370

Notes to Financial Statements (continued)

Class C2	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	10,564	\$ 97,131
Shares issued to shareholders in reinvestment of distributions	389	3,615
Shares redeemed	(342)	(3,176)
Net increase (decrease)	10,611	\$ 97,570
Year ended April 30, 2023: ^(b)		
Shares sold	22,951	\$ 215,964
Shares issued to shareholders in reinvestment of distributions	160	1,515
Shares redeemed	(454)	(4,320)
Net increase (decrease)	22,657	\$ 213,159

Class I	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares sold	26,515,142	\$ 245,412,818
Shares issued to shareholders in reinvestment of distributions	728,403	6,768,053
Shares redeemed	(6,555,020)	(60,774,930)
Net increase (decrease)	20,688,525	\$ 191,405,941
Year ended April 30, 2023:		
Shares sold	41,397,550	\$ 388,470,731
Shares issued to shareholders in reinvestment of distributions	686,149	6,451,262
Shares redeemed	(18,977,575)	(177,675,361)
Net increase (decrease)	23,106,124	\$ 217,246,632
Year ended April 30, 2022:		
Shares sold	5,207,450	\$ 51,686,935
Shares issued to shareholders in reinvestment of distributions	184,680	1,888,329
Shares redeemed	(1,552,936)	(15,321,564)
Net increase (decrease)	3,839,194	\$ 38,253,700

Class R6	Shares	Amount
Period ended October 31, 2023: ^(a)		
Shares issued to shareholders in reinvestment of distributions	54	\$ 495
Net increase (decrease)	54	\$ 495
Year ended April 30, 2023:		
Shares issued to shareholders in reinvestment of distributions	89	\$ 842
Net increase (decrease)	89	\$ 842
Year ended April 30, 2022:		
Shares issued to shareholders in reinvestment of distributions	75	\$ 768
Net increase (decrease)	75	\$ 768

(a) The Fund changed its fiscal year end from April 30 to October 31.

(b) The inception of the class was December 13, 2022.

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, rising interest rates, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of international sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets 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 period May 1, 2023 through October 31, 2023, events and transactions subsequent to October 31, 2023, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay Strategic Municipal Allocation Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2023, the related statements of operations for the period May 1, 2023 through October 31, 2023 and the year ended April 30, 2023, the statements of changes in net assets for the period May 1, 2023 through October 31, 2023 and for each of the years in the two-year period ended April 30, 2023, and the related notes (collectively, the financial statements) and the financial highlights for the period May 1, 2023 through October 31, 2023 and for each of the years or periods in the five-year period ended April 30, 2023. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the period May 1, 2023 through October 31, 2023 and for the year ended April 30, 2023, the changes in its net assets for the period May 1, 2023 through October 31, 2023 and for each of the years in the two-year period ended April 30, 2023, and the financial highlights for the period May 1, 2023 through October 31, 2023 and for each of the years or periods in the five-year period ended April 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies from brokers were not received, we performed other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania

December 22, 2023

Federal Income Tax Information

(Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years.

For Federal individual income tax purposes, the Fund designated 95.6% of the ordinary income dividends paid during its fiscal year ended October 31, 2023 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

In February 2024, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2023. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts which we must report for the Fund's fiscal year ended October 31, 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.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Fund are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, MainStay CBRE Global Infrastructure Megatrends Term Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her resignation, death or

removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

	Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustee	Naïm Abou-Jaoudé* 1966	MainStay Funds: Trustee since 2023 MainStay Funds Trust: Trustee since 2023	Chief Executive Officer of New York Life Investment Management LLC (since 2023). Chief Executive Officer of Candriam (an affiliate of New York Life Investment Management LLC) (2007 to 2023).	81	<i>MainStay VP Funds Trust:</i> Trustee since 2023 (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2023; <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2023; and <i>New York Life Investment Management International (Chair)</i> since 2015

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of his affiliation with New York Life Investment Management LLC and Candriam, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Board of Trustees and Officers (Unaudited) (continued)

			Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees	David H. Chow 1957	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since 2021; <i>VanEck Vectors Group of Exchange-Traded Funds:</i> Trustee since 2006 and Independent Chairman of the Board of Trustees from 2008 to 2022 (57 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018
	Karen Hammond 1956	MainStay Funds: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); MainStay Funds Trust: Trustee since December 2021, Advisory Board Member (June 2021 to December 2021)	81	<i>MainStay VP Funds Trust:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since December 2021, Advisory Board Member (June 2021 to December 2021); <i>Two Harbors Investment Corp.:</i> Director since 2018; <i>Rhode Island State Investment Commission:</i> Member since 2017; and <i>Blue Cross Blue Shield of Rhode Island:</i> Director since 2019
	Susan B. Kerley 1951	MainStay Funds: Chair since January 2017 and Trustee since 2007; MainStay Funds Trust: Chair since January 2017 and Trustee since 1990***	President, Strategic Management Advisors LLC (since 1990)	81

Independent Trustees

Name and Year of Birth	Term of Office, Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Alan R. Latshaw 1951	MainStay Funds: Trustee since 2006; MainStay Funds Trust: Trustee since 2007***	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021
Jacques P. Perold 1958	MainStay Funds: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since January 2016, Advisory Board Member (June 2015 to December 2015)	Founder and Chief Executive Officer, CapShift Advisors LLC (since 2018); President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LLC (2001 to 2009)	81	<i>MainStay VP Funds Trust:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since January 2016, Advisory Board Member (June 2015 to December 2015); <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021; <i>Allstate Corporation:</i> Director since 2015; and <i>MSCI Inc.:</i> Director since 2017
Richard S. Trutanic 1952	MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007***	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	<i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)**; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011; and <i>MainStay CBRE Global Infrastructure Megatrends Term Fund:</i> Trustee since June 2021

** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

*** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Board of Trustees and Officers (Unaudited) (continued)

Name and Year of Birth	Position(s) Held and Length of Service	Principal Occupation(s) During Past Five Years
Kirk C. Lehneis 1974	President, MainStay Funds, MainStay Funds Trust (since 2017)	Chief Operating Officer and Senior Managing Director (since 2016), New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers (since 2017) and Senior Managing Director (since 2018), NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC (since 2017); Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust (since 2018); President, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust (since 2017)**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC
Jack R. Benintende 1964	Treasurer and Principal Financial and Accounting Officer, MainStay Funds (since 2007), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (since 2007); Treasurer and Principal Financial and Accounting Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2007)**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012)
J. Kevin Gao 1967	Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust (since 2010)	Managing Director and Associate General Counsel, New York Life Investment Management LLC (since 2010); Secretary and Chief Legal Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2010)**
Kevin M. Gleason 1967	Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust (since June 2022)	Vice President and Chief Compliance Officer, IndexIQ Trust, IndexIQ ETF Trust and Index IQ Active ETF Trust (since June 2022); Vice President and Chief Compliance Officer, MainStay CBRE Global Infrastructure Megatrends Term Fund, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund (since June 2022); Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (2012 to 2022)
Scott T. Harrington 1959	Vice President—Administration, MainStay Funds (since 2005), MainStay Funds Trust (since 2009)	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) (since 2000); Member of the Board of Directors, New York Life Trust Company (since 2009); Vice President—Administration, MainStay CBRE Global Infrastructure Megatrends Term Fund (since 2021), MainStay MacKay DefinedTerm Municipal Opportunities Fund (since 2011) and MainStay VP Funds Trust (since 2005)**

Officers of the Trust (Who are not Trustees)*

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust, MainStay CBRE Global Infrastructure Megatrends Term Fund and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, New York Life Insurance Company, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

MainStay Funds

Equity

U.S. Equity

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

International Equity

MainStay Epoch International Choice Fund
MainStay PineStone 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
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Specialty

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA and MI (Class A and Class I shares only), and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I shares only).

2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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