

# MainStay MacKay Tax Free Bond Fund

---

## Message from the President and Semiannual Report

Unaudited | April 30, 2023

Sign up for e-delivery of your shareholder reports. For full details on e-delivery, including who can participate and what you can receive via e-delivery, please log in to [newyorklifeinvestments.com/accounts](https://newyorklifeinvestments.com/accounts).

Not FDIC/NCUA Insured

Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

This page intentionally left blank

# Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis  
President

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

# Table of Contents

Semiannual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	53
Notes to Financial Statements	63
Board Consideration and Approval of Management Agreement and Subadvisory Agreement	73
Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program	78
Proxy Voting Policies and Procedures and Proxy Voting Record	79
Shareholder Reports and Quarterly Portfolio Disclosure	79

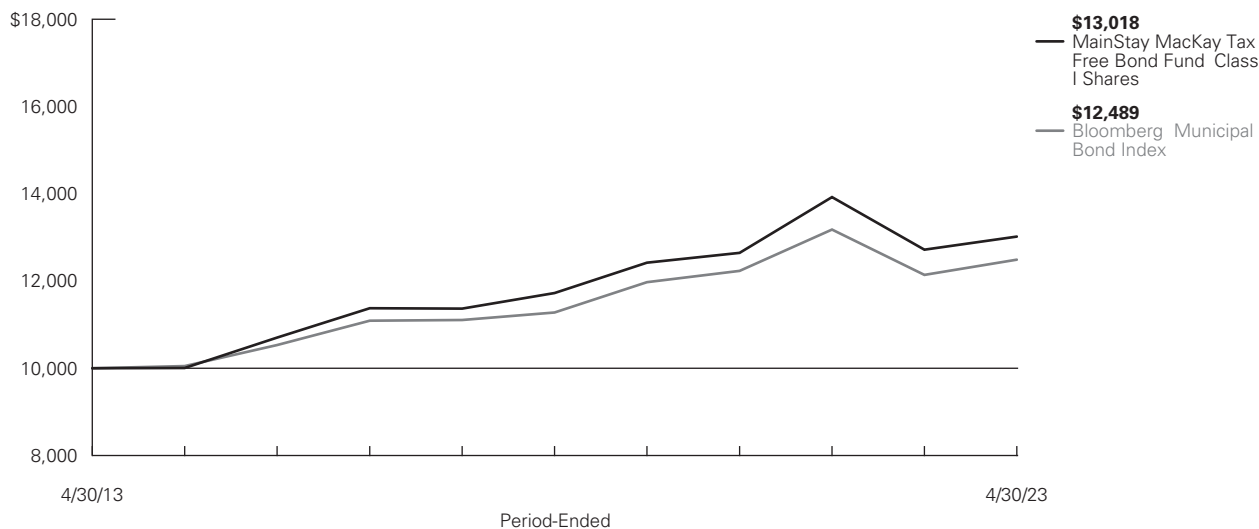
---

**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' 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](mailto:MainStayShareholderServices@nylim.com). These documents are also available via the MainStay Funds' website at [newyorklifeinvestments.com](http://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](http://newyorklifeinvestments.com).

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



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

Class	Sales Charge		Inception Date	Six Months <sup>1</sup>	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio <sup>2</sup>
Class A Shares <sup>3</sup>	Maximum 3.00% Initial Sales Charge	With sales charges	1/3/1995	4.90%	-2.49%	0.93%	1.95%	0.75%
		Excluding sales charges		8.14	2.10	1.86	2.42	0.75
Investor Class Shares <sup>4, 5</sup>	Maximum 2.50% Initial Sales Charge	With sales charges	2/28/2008	5.38	-2.03	0.91	1.92	0.77
		Excluding sales charges		8.08	2.06	1.85	2.39	0.77
Class B Shares <sup>6</sup>	Maximum 5.00% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	2.99	-3.13	1.23	2.15	1.02
		Excluding sales charges		7.99	1.81	1.59	2.15	1.02
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	6.99	0.82	1.59	2.15	1.02
		Excluding sales charges		7.99	1.81	1.59	2.15	1.02
Class C2 Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	8/31/2020	6.91	0.67	N/A	-1.88	1.17
		Excluding sales charges		7.91	1.66	N/A	-1.88	1.17
Class I Shares	No Sales Charge		12/21/2009	8.28	2.36	2.11	2.67	0.50
Class R6 Shares	No Sales Charge		11/1/2019	8.29	2.41	N/A	0.34	0.44

- 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.
- Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

<b>Benchmark Performance*</b>	<b>Six Months<sup>1</sup></b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Bloomberg Municipal Bond Index <sup>2</sup>	7.65%	2.87%	2.06%	2.25%
Morningstar Muni National Long Category Average <sup>3</sup>	8.56	1.30	1.59	2.03

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

1. Not annualized.
2. The Bloomberg Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
3. The Morningstar Muni National Long 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. These funds have durations of more than 7 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 Tax Free Bond Fund (Unaudited)

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

### Example

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

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

### Actual Expenses

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

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

### Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/22	Ending Account Value (Based on Actual Returns and Expenses) 4/30/23	Expenses Paid During Period <sup>1</sup>	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/23	Expenses Paid During Period <sup>1</sup>	Net Expense Ratio During Period <sup>2</sup>
Class A Shares	\$1,000.00	\$1,081.40	\$3.82	\$1,021.13	\$3.71	0.74%
Investor Class Shares	\$1,000.00	\$1,080.80	\$4.02	\$1,020.93	\$3.91	0.78%
Class B Shares	\$1,000.00	\$1,079.90	\$5.31	\$1,019.69	\$5.16	1.03%
Class C Shares	\$1,000.00	\$1,079.90	\$5.31	\$1,019.69	\$5.16	1.03%
Class C2 Shares	\$1,000.00	\$1,079.10	\$6.08	\$1,018.94	\$5.91	1.18%
Class I Shares	\$1,000.00	\$1,082.80	\$2.53	\$1,022.37	\$2.46	0.49%
Class R6 Shares	\$1,000.00	\$1,082.90	\$2.27	\$1,022.61	\$2.21	0.44%

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

---

**Portfolio Composition as of April 30, 2023 (Unaudited)**

New York	16.8%	Hawaii	0.5%
California	16.7	Wisconsin	0.5
Texas	9.1	Minnesota	0.4
Illinois	8.1	Puerto Rico	0.3
Florida	6.6	Missouri	0.3
Georgia	4.1	Oregon	0.3
New Jersey	3.8	Arkansas	0.3
Massachusetts	2.9	Guam	0.2
Utah	2.6	New Mexico	0.2
Pennsylvania	2.5	Iowa	0.2
District of Columbia	2.3	Oklahoma	0.2
Colorado	2.2	New Hampshire	0.2
Washington	2.1	Vermont	0.2
Alabama	1.7	Alaska	0.1
Ohio	1.6	Kansas	0.1
Michigan	1.6	Idaho	0.1
Nevada	1.5	Louisiana	0.1
South Carolina	1.5	South Dakota	0.1
Nebraska	1.4	North Carolina	0.1
Connecticut	1.1	Wyoming	0.1
Maryland	1.1	Mississippi	0.0‡
U.S. Virgin Islands	1.0	Rhode Island	0.0‡
Kentucky	0.9	Delaware	0.0‡
Indiana	0.8	Maine	0.0‡
Tennessee	0.7	Short-Term Investment	0.2
Virginia	0.6	Other Assets, Less Liabilities	-1.0
Arizona	0.5		<u>100.0%</u>
Montana	0.5		

‡ Less than one-tenth of a percent.

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

---

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

1. State of California, 3.00%-5.25%, due 11/1/28-9/1/52	6. Metropolitan Transportation Authority, 3.773%-5.25%, due 11/15/26-11/15/49
2. New York State Dormitory Authority, 3.00%-5.75%, due 7/1/27-3/15/46	7. Commonwealth of Massachusetts, 3.00%-5.00%, due 7/1/30-10/1/52
3. Triborough Bridge & Tunnel Authority, 3.00%-5.50%, due 1/1/32-5/15/52	8. New Jersey Transportation Trust Fund Authority, (zero coupon)-5.754%, due 12/15/26-6/15/46
4. New York City Transitional Finance Authority, 3.75%-5.50%, due 5/1/32-2/1/46	9. State of Illinois, 4.00%-6.875%, due 11/1/23-3/1/47
5. Port Authority of New York & New Jersey, 4.00%-5.50%, due 9/1/27-8/1/52	10. New York City Municipal Water Finance Authority, 3.00%-5.25%, due 6/15/28-6/15/52

---



# Portfolio Management Discussion and Analysis (Unaudited)

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

## How did MainStay MacKay Tax Free Bond Fund perform relative to its benchmark and peer group during the six months ended April 30, 2023?

For the six months ended April 30, 2023, Class I shares of MainStay MacKay Tax Free Bond Fund returned 8.28%, outperforming the 7.65% return of the Fund's benchmark, the Bloomberg Municipal Bond Index (the "Index"). Over the same period, Class I shares underperformed the 8.56% return of the Morningstar Muni National Long Category Average.<sup>1</sup>

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

The Fund outperformed the Index partly due to the Fund's overweight exposure to longer maturing bonds. Late in the reporting period, U.S. Treasury interest rates pivoted lower as the U.S. Federal Reserve hinted toward an end to its historic hiking cycle. In addition, an overweight exposure to 4+% coupons aided performance on a relative basis. From a credit-quality standpoint, overweight exposure to AA-rated<sup>2</sup> bonds enhanced returns on a relative basis. From a geographic perspective, overweight exposure to bonds from the states of New York, Florida and Illinois aided relative returns. Conversely, underweight exposure to the housing and education sectors, as well as underweight exposure to A/BBB-rated<sup>3</sup> credits detracted from relative returns.

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

The Fund will employ U.S. Treasury futures hedges at times, typically as a paired strategy with longer maturity bonds, to dampen duration<sup>4</sup> and interest-rate sensitivity. During the reporting period, the Fund's performance was not materially impacted.

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

We do not make interest rate forecasts or duration bets. Rather, we aim to adopt a duration-neutral posture in the Fund relative to the Index. As of April 30, 2023, the modified duration to worst<sup>5</sup> for the Fund was 5.70 years relative to 5.83 years for the Index.

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

During the reporting period, the Fund held overweight exposure to the special tax and electric sectors, which made positive contributions to returns relative to the Index. (Contributions take weightings and total returns into account.) Conversely, the Fund held underweight exposure to the housing and education sectors, which detracted from relative performance.

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

As the Fund remains focused on diversification and liquidity, no individual purchase or sale was considered significant, although sector overweights or 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. There was an increase to the Fund's state general obligation and electric weightings. In the coming year we expect greater demand for traditional municipal bonds—including bonds backed by the taxing power of general obligation issuers or secured by the revenues of essential service providers. In addition, the Fund increased higher-quality credit exposure to

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

AAA-rated<sup>6</sup> bonds. The Fund also increased its exposure to high-quality municipal credits since they are in relatively strong financial condition and are available at much higher yields. Conversely, the Fund decreased exposure to the hospital and special tax sectors. Across states, there was a decrease to Florida and New York bonds.

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

As of April 30, 2023, the Fund maintained overweight exposure to the long end of the curve, where municipal yields are more attractive. In addition, the Fund held overweight exposure to the special tax, electric and transportation sectors. Across states, the Fund held overweight exposure to Illinois and Florida holdings. Furthermore, from a credit perspective, the Fund held overweight exposure to AA-rated bonds. As of the same date, the Fund held underweight exposure to the hospital, state general obligation and prerefunded sectors. In addition, the Fund held underweight exposure to A-rated credits, as well as holdings from the state of Pennsylvania.

6. An obligation rated 'AAA' 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 April 30, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 100.8%</b>		
<b>Long-Term Municipal Bonds 93.5%</b>		
<b>Alabama 1.2%</b>		
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds Series B 4.00%, due 10/1/52 (a)	\$ 15,060,000	\$ 15,021,332
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-1 4.00%, due 10/1/52 (a)	16,495,000	16,452,647
Black Belt Energy Gas District, Revenue Bonds Series B-1 4.00%, due 4/1/53 (a)	12,750,000	12,703,501
County of Jefferson, Sewer, Revenue Bonds, Sub. Lien Series D 6.00%, due 10/1/42	4,910,000	5,192,734
Lower Alabama Gas District (The), Gas Project, Project No. 2, Revenue Bonds 4.00%, due 12/1/50 (a)	750,000	750,080
Lower Alabama Gas District (The), Revenue Bonds Series A 5.00%, due 9/1/46	20,795,000	21,382,571
Southeast Energy Authority, A Cooperative District, Project No. 1, Revenue Bonds Series A 4.00%, due 11/1/51 (a)	6,600,000	6,563,907
Southeast Energy Authority, A Cooperative District, Project No. 2, Revenue Bonds Series B 4.00%, due 12/1/51 (a)	14,815,000	14,705,048
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds Series B-1 5.00%, due 5/1/53 (a)	3,405,000	3,549,715
		<u>96,321,535</u>

	Principal Amount	Value
<b>Alaska 0.1%</b>		
Alaska Housing Finance Corp., General Mortgage, Revenue Bonds Series C-II, Insured: GNMA / FNMA / FHLMC 5.75%, due 12/1/52	\$ 6,375,000	\$ 6,894,717
Alaska Industrial Development & Export Authority, Greater Fairbanks Community Hospital Foundation Obligated Group, Revenue Bonds 5.00%, due 4/1/32	3,050,000	<u>3,055,739</u>
		<u>9,950,456</u>
<b>Arizona 0.5%</b>		
Arizona Board of Regents, Arizona State University, Revenue Bonds Series A 5.50%, due 7/1/48 (b)	8,500,000	9,785,893
Arizona Department of Transportation, State Highway Fund, Revenue Bonds 5.00%, due 7/1/31	8,500,000	8,680,844
Arizona Industrial Development Authority, Provident Group, NCCU Properties LLC, Central University Project, Revenue Bonds Series A, Insured: BAM 4.00%, due 6/1/44	570,000	561,281
City of Phoenix, Unlimited General Obligation 5.00%, due 7/1/26	3,250,000	3,482,041
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Junior Lien Series D 5.00%, due 7/1/37	5,000,000	5,287,344
City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien Series A 5.00%, due 7/1/44	10,180,000	<u>11,180,990</u>
		<u>38,978,393</u>
<b>Arkansas 0.3%</b>		
Little Rock School District, Limited General Obligation Series A, Insured: BAM State Aid Withholding 3.00%, due 2/1/46	15,230,000	12,066,508

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Arkansas (continued)</b>		
Little Rock School District, Limited General Obligation (continued) Series A, Insured: BAM State Aid Withholding 3.00%, due 2/1/50	\$ 6,450,000	\$ 4,954,264
Series A, Insured: BAM State Aid Withholding 3.00%, due 2/1/51	6,250,000	4,767,891
State of Arkansas, Unlimited General Obligation 3.00%, due 10/1/24	2,000,000	1,999,950
University of Arkansas, UALR Campus, Revenue Bonds 5.00%, due 10/1/31	1,205,000	<u>1,271,389</u>
		<u>25,060,002</u>
<b>California 15.6%</b>		
Alameda Corridor Transportation Authority, Revenue Bonds Series C, Insured: AGM 5.00%, due 10/1/52	4,750,000	5,167,231
Anaheim City School District, Election of 2010, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/51	9,000,000	9,980,793
Antelope Valley Community College District, Election of 2016, Unlimited General Obligation Series B 3.00%, due 8/1/50	3,750,000	2,870,492
Bay Area Toll Authority, Revenue Bonds Series F-1 5.25%, due 4/1/54	17,500,000	19,904,059
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: AGM-CR 5.00%, due 8/1/50	4,105,000	4,368,352
California Community Choice Financing Authority, Clean Energy Project, Green Bond, Revenue Bonds Series B-1 4.00%, due 2/1/52 (a)	4,245,000	4,284,350

	Principal Amount	Value
<b>California (continued)</b>		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (a) Series A-1 4.00%, due 5/1/53	\$ 4,555,000	\$ 4,603,429
Series C 5.25%, due 1/1/54	12,325,000	12,875,479
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds Series A 3.00%, due 4/1/44	2,075,000	1,635,932
Series A 4.00%, due 4/1/49	5,000,000	4,667,019
California Health Facilities Financing Authority, Stanford Health Care Obligated Group, Revenue Bonds 4.00%, due 8/15/50	5,875,000	5,841,384
California Health Facilities Financing Authority, Cedars-Sinai Medical Center Obligated Group, Revenue Bonds Series A 5.00%, due 8/15/41	9,000,000	9,978,406
California Infrastructure & Economic Development Bank, Revenue Bonds 4.00%, due 10/1/42	14,000,000	14,284,351
California Infrastructure & Economic Development Bank, California State Teachers' Retirement System, Revenue Bonds 5.00%, due 8/1/49	8,450,000	9,050,105
California Municipal Finance Authority, Community Health System, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 2/1/41	2,500,000	2,481,696
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds 5.00%, due 12/1/28	520,000	543,525
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds 5.00%, due 5/15/32	1,570,000	1,674,543

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds (continued) Insured: BAM 5.00%, due 5/15/36	\$ 3,400,000	\$ 3,645,480
Insured: BAM 5.00%, due 5/15/39	8,215,000	8,698,523
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds Series A 4.00%, due 7/15/51	19,075,000	18,778,567
California State University, Systemwide, Revenue Bonds Series C 4.00%, due 11/1/45	9,500,000	9,355,767
Series A 5.00%, due 11/1/47	9,725,000	10,296,708
Series A 5.00%, due 11/1/48	12,895,000	13,896,743
Carlsbad Unified School District, Election of 2018, Unlimited General Obligation Series B 3.00%, due 8/1/46	2,725,000	2,187,294
Center Joint Unified School District, Election of 2008, Unlimited General Obligation Series B, Insured: BAM 3.00%, due 8/1/51	4,750,000	3,611,313
City & County of San Francisco, Certificate of Participation Series A 4.00%, due 4/1/38	3,760,000	3,848,777
City & County of San Francisco, South Van Ness Project, Certificate of Participation Series A 4.00%, due 4/1/43	4,250,000	4,257,565
City of Escondido, Unlimited General Obligation 5.00%, due 9/1/36	4,000,000	4,187,057
City of Long Beach, Harbor, Revenue Bonds Series A 5.00%, due 5/15/44	7,070,000	7,674,897

	Principal Amount	Value
<b>California (continued)</b>		
City of Los Angeles, Department of Airports, Revenue Bonds (c) Series D 3.00%, due 5/15/39	\$ 170,000	\$ 168,966
Series D 3.00%, due 5/15/39	3,860,000	3,317,768
Series D 4.00%, due 5/15/40	2,200,000	2,159,962
Series A 5.00%, due 5/15/44	3,535,000	3,655,791
5.00%, due 5/15/49	8,450,000	8,997,554
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien Series A 4.75%, due 5/15/40 (c)	6,000,000	6,026,458
Series A 5.00%, due 5/15/33 (c)	3,330,000	3,424,787
Series C 5.00%, due 5/15/45 (c)	3,250,000	3,425,546
Series I 5.00%, due 5/15/48	5,800,000	6,433,940
Series H 5.25%, due 5/15/47 (c)	8,150,000	8,786,240
Series G 5.50%, due 5/15/36 (c)	15,175,000	17,504,592
Series G 5.50%, due 5/15/37 (c)	3,500,000	4,003,123
Series G 5.50%, due 5/15/40 (c)	6,700,000	7,549,651
City of Los Angeles, Wastewater System, Revenue Bonds Series A 5.00%, due 6/1/43	3,000,000	3,002,195
Series A 5.00%, due 6/1/48	8,550,000	9,151,399
City of Sacramento, Transient Occupancy Tax, Revenue Bonds Series A 5.00%, due 6/1/30	3,920,000	4,315,218
Series A 5.00%, due 6/1/32	2,010,000	2,210,117
Series A 5.00%, due 6/1/33	1,225,000	1,345,670
City of San Jose, Unlimited General Obligation Series A 5.00%, due 9/1/45	6,150,000	6,782,114

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
City of San Jose, Unlimited General Obligation (continued) Series A 5.00%, due 9/1/46	\$ 6,300,000	\$ 6,929,856
Coachella Valley Unified School District, Election 2005, Unlimited General Obligation Series F, Insured: BAM 5.00%, due 8/1/46	12,180,000	12,778,720
Compton Community Redevelopment Agency, Successor Agency, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/26	5,500,000	5,877,901
Corona-Norco Unified School District, Election 2014, Unlimited General Obligation Series C 4.00%, due 8/1/49	7,650,000	7,495,257
Cotati-Rohnert Park Unified School District, Election 2016, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 8/1/42	2,365,000	2,476,450
Desert Sands Unified School District, Unlimited General Obligation 5.00%, due 8/1/40	3,250,000	3,492,480
El Camino Community College District Foundation (The), Election of 2002, Unlimited General Obligation Series C (zero coupon), due 8/1/38	11,750,000	6,684,177
Evergreen School District, Election of 2014, Unlimited General Obligation 4.00%, due 8/1/41	3,750,000	3,758,879
Fontana Public Facilities Financing Authority, City of Fontana, Revenue Bonds Series A, Insured: BAM 5.00%, due 9/1/32	1,320,000	1,348,909
Fresno Unified School District, Unlimited General Obligation Series B 3.00%, due 8/1/43	7,500,000	6,248,638

	Principal Amount	Value
<b>California (continued)</b>		
Grossmont-Cuyamaca Community College District, Election of 2012, Unlimited General Obligation Series B 4.00%, due 8/1/47	\$ 5,750,000	\$ 5,740,034
Irvine Facilities Financing Authority, Community Facilities District No. 2013-3, Special Tax Series A, Insured: BAM 5.00%, due 9/1/48	18,000,000	19,964,282
Jurupa Unified School District, Election 2014, Unlimited General Obligation Series C 5.25%, due 8/1/43	4,450,000	4,890,964
Live Oak Elementary School District, Certificate of Participation Insured: AGM 5.00%, due 8/1/39	2,455,000	2,589,340
Long Beach Unified School District, Unlimited General Obligation Series D-1 (zero coupon), due 8/1/30	4,450,000	3,372,775
Los Angeles Community College District, Unlimited General Obligation 0.444%, due 8/1/23	3,785,000	3,741,121
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds Series A 4.00%, due 6/1/36	4,750,000	5,093,093
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds, Senior Lien Series B 5.00%, due 7/1/36	4,750,000	4,762,699
Los Angeles County Public Works Financing Authority, Revenue Bonds Series E-1 5.00%, due 12/1/44	3,325,000	3,640,552
Los Angeles Department of Water & Power, Revenue Bonds Series B 5.00%, due 7/1/30	5,750,000	5,765,850
Series B 5.00%, due 7/1/33	5,250,000	5,262,466

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
Los Angeles Unified School District, Unlimited General Obligation Series C 4.00%, due 7/1/33	\$ 2,750,000	\$ 3,002,383
Series C 4.00%, due 7/1/38	5,750,000	5,920,109
Series A 5.00%, due 7/1/32	7,080,000	8,269,269
Series A 5.00%, due 7/1/33	7,620,000	8,886,815
Los Angeles Unified School District, Election of 2008, Unlimited General Obligation Series B-1, Insured: AGM-CR 5.25%, due 7/1/42	41,155,000	44,946,203
Moreno Valley Unified School District, Election 2014, Unlimited General Obligation Series C, Insured: BAM 3.00%, due 8/1/46	4,750,000	3,799,058
Murrieta Valley Unified School District, Election of 2014, Unlimited General Obligation 5.25%, due 9/1/51	9,700,000	10,833,609
Napa Valley Community College District, Unlimited General Obligation 4.00%, due 8/1/29	5,250,000	5,457,107
4.00%, due 8/1/32	5,250,000	5,425,769
North Lake Tahoe Public Financing Authority, Health & Human Services Center, Revenue Bonds 4.50%, due 12/1/52	4,395,000	4,543,199
Oakland Unified School District, Alameda County, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/27	1,160,000	1,219,674
Insured: AGM 5.00%, due 8/1/28	1,755,000	1,843,893
Insured: AGM 5.00%, due 8/1/29	2,285,000	2,403,078
Ocean View School District of Orange County, Unlimited General Obligation Series C, Insured: AGM 3.00%, due 8/1/47	4,250,000	3,351,382

	Principal Amount	Value
<b>California (continued)</b>		
Ontario Montclair School District, Election of 2016, Unlimited General Obligation Series A 5.00%, due 8/1/46	\$ 3,250,000	\$ 3,439,762
Orange County Sanitation District, Revenue Bonds Series A 5.00%, due 2/1/30	8,500,000	8,723,519
Oxnard School District, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 8/1/41	10,855,000	11,567,835
Palomar Community College District, Election of 2006, Unlimited General Obligation Series D 5.25%, due 8/1/45	10,000,000	10,705,765
Paramount Unified School District, Election of 2006, Unlimited General Obligation Insured: BAM (zero coupon), due 8/1/43	22,090,000	5,695,595
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds Series A 5.00%, due 6/1/47	3,000,000	3,308,910
Peralta Community College District, Unlimited General Obligation Series A 4.00%, due 8/1/39	4,250,000	4,264,078
Port of Los Angeles, Revenue Bonds Series A 5.00%, due 8/1/35 (c)	2,575,000	2,630,662
Richmond Joint Powers Financing Authority, Civic Center Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 11/1/36	2,750,000	3,033,360
Riverside County Transportation Commission, Sales Tax, Revenue Bonds Series B 4.00%, due 6/1/36	16,950,000	17,547,274

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment Series A 5.00%, due 10/1/36		
\$ 3,195,000	\$	3,415,940
Series A 5.00%, due 10/1/41		
12,250,000		12,925,782
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 5.50%, due 8/1/47		
8,840,000		9,906,033
Series A, Insured: BAM 5.50%, due 8/1/52		
14,920,000		16,665,932
Sacramento Municipal Utility District, Revenue Bonds Series H 4.00%, due 8/15/45		
5,200,000		5,222,062
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/30		
950,000		954,123
San Diego County Regional Airport Authority, Revenue Bonds Series B 5.00%, due 7/1/33 (c)		
4,990,000		5,575,649
San Diego County Water Authority, Revenue Bonds Series A 5.00%, due 5/1/47		
3,750,000		4,195,036
San Diego Public Facilities Financing Authority, Capital Improvement Projects, Revenue Bonds Series A 5.00%, due 10/15/44		
2,250,000		2,339,432
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series M-2 3.00%, due 7/1/50		
10,000,000		7,776,731
Series F 5.00%, due 7/1/40		
5,100,000		5,284,825
Series I 5.00%, due 7/1/41		
3,750,000		4,008,330

	Principal Amount	Value
<b>California (continued)</b>		
San Francisco Bay Area Rapid Transit District, Election of 2004, Unlimited General Obligation Series F-1 3.00%, due 8/1/37		
\$ 2,440,000	\$	2,270,479
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation Series C-1 3.00%, due 8/1/50		
3,750,000		2,884,332
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series Series A 5.00%, due 5/1/34 (c)		
7,350,000		8,173,319
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds Series A 5.00%, due 5/1/49 (c)		
52,055,000		53,811,258
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien Series B 5.25%, due 1/15/49		
5,000,000		5,078,939
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation Series B 3.00%, due 9/1/41		
1,065,000		917,599
San Leandro Unified School District, Election of 2020, Unlimited General Obligation Series B 5.25%, due 8/1/48		
10,900,000		12,361,113
San Marcos Schools Financing Authority, San Marcos Unified School District, Revenue Bonds Insured: AGM 5.00%, due 8/15/34		
1,000,000		1,091,061
Insured: AGM 5.00%, due 8/15/35		
1,000,000		1,085,707
Insured: AGM 5.00%, due 8/15/36		
1,100,000		1,187,683



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
San Mateo Union High School District, Capital Appreciation, Election of 2010, Unlimited General Obligation Series A (zero coupon), due 9/1/41	\$ 6,750,000	\$ 6,574,478
Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 8/1/33	14,955,000	10,210,157
Santa Monica Community College District, Unlimited General Obligation Series A 5.00%, due 8/1/43	7,000,000	7,572,316
Silicon Valley Clean Water, Revenue Bonds Series A 0.25%, due 3/1/24	7,300,000	6,968,489
Simi Valley Unified School District, Unlimited General Obligation Series C 4.00%, due 8/1/50	7,500,000	7,368,542
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds (b) Series A-1 5.00%, due 7/1/48 Series A-1 5.25%, due 7/1/53	47,750,000 27,000,000	53,313,739 30,632,877
State of California, Various Purpose, Unlimited General Obligation 3.00%, due 10/1/36 3.00%, due 10/1/37 4.00%, due 11/1/35 4.00%, due 3/1/36 4.00%, due 10/1/36 4.00%, due 10/1/37 4.00%, due 10/1/39 4.00%, due 3/1/46 5.00%, due 11/1/28 5.00%, due 11/1/30 5.00%, due 10/1/31 5.00%, due 10/1/32 Series B 5.00%, due 11/1/32	5,810,000 8,565,000 2,200,000 30,200,000 3,150,000 10,800,000 5,775,000 12,500,000 7,500,000 4,250,000 4,250,000 5,950,000 30,350,000	5,444,353 7,918,725 2,287,185 31,860,834 3,299,843 11,179,215 5,909,385 12,519,060 7,572,906 4,290,893 5,072,798 6,130,459 36,853,516

	Principal Amount	Value
<b>California (continued)</b>		
State of California, Various Purpose, Unlimited General Obligation (continued) 5.00%, due 9/1/41 5.00%, due 4/1/42 5.00%, due 9/1/42 5.00%, due 8/1/46 5.00%, due 4/1/47 5.00%, due 9/1/52 5.25%, due 10/1/39	\$ 3,150,000 3,250,000 33,200,000 6,160,000 4,605,000 7,500,000 4,635,000	\$ 3,557,224 3,678,483 37,751,763 6,478,304 5,143,296 8,333,716 4,910,430
Stockton Unified School District, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/42	4,400,000	4,455,659
Sunnyvale School District, Election of 2013, Unlimited General Obligation Series C 3.00%, due 9/1/44	6,750,000	5,578,648
Tahoe-Truckee Unified School District, Election 2014, Unlimited General Obligation Series B 5.00%, due 8/1/41	1,950,000	2,061,181
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation Series D 3.00%, due 8/1/47	6,250,000	4,973,263
Twin Rivers Unified School District, Election 2006, Unlimited General Obligation Series 2008, Insured: AGM (zero coupon), due 8/1/32	4,370,000	3,124,863
University of California, Revenue Bonds Series AO 3.25%, due 5/15/29 Series I 5.00%, due 5/15/31 Series AI 5.00%, due 5/15/33 Series AM 5.25%, due 5/15/30 Series AZ 5.25%, due 5/15/58 Series BN 5.50%, due 5/15/40	6,750,000 5,025,000 20,250,000 2,000,000 4,755,000 14,250,000	6,808,040 5,265,062 20,262,861 2,047,844 5,126,893 17,180,293

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>California (continued)</b>		
Val Verde Unified School District, Election of 2012, Unlimited General Obligation Series F, Insured: AGM 3.00%, due 8/1/47	\$ 8,910,000	\$ 6,962,350
Val Verde Unified School District, Election of 2020, Unlimited General Obligation Series B, Insured: AGM 4.00%, due 8/1/51	6,960,000	6,727,207
Victor Valley Community College District, Unlimited General Obligation Series A 4.00%, due 8/1/39 Series A 4.00%, due 8/1/44	7,705,000 5,250,000	7,750,674 5,260,647
Vista Unified School District, Unlimited General Obligation Series B, Insured: BAM 5.25%, due 8/1/48	6,000,000	6,768,945
Walnut Valley Unified School District, Election of 2016, Unlimited General Obligation Series C 5.00%, due 8/1/45	4,035,000	4,557,745
Westminster School District, Election 2008, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/48	13,650,000	2,424,538
Yosemite Community College District, Unlimited General Obligation Series D (zero coupon), due 8/1/42	17,500,000	13,741,136
		<u>1,240,685,879</u>

## Colorado 2.2%

City & County of Denver, Airport System, Revenue Bonds Series A 5.00%, due 12/1/25 (c) Series A 5.00%, due 12/1/34 (c) Series A 5.00%, due 12/1/36 (c) Series A 5.00%, due 12/1/43 (c)	4,370,000 6,000,000 12,115,000 10,940,000	4,537,387 6,846,211 12,821,010 11,343,626
---	--	--

	Principal Amount	Value
<b>Colorado (continued)</b>		
City & County of Denver, Airport System, Revenue Bonds (continued) 5.00%, due 12/1/48 (c) Series A 5.50%, due 11/15/27 (c) Series A 5.50%, due 11/15/35 Series A 5.50%, due 11/15/38 (c) Series A 5.50%, due 11/15/40 (c) Series D 5.75%, due 11/15/38 (c) Series D 5.75%, due 11/15/45 (c)	\$ 3,790,000 6,000,000 5,250,000 7,350,000 6,430,000 3,000,000 7,100,000	\$ 3,890,544 6,053,442 6,123,863 8,402,716 7,270,040 3,505,236 8,066,105
City & County of Denver, Convention Center Expansion Project, Certificate of Participation Series A 5.375%, due 6/1/43	4,250,000	4,456,240
City of Colorado Springs, Utilities System, Revenue Bonds Series A-2 5.00%, due 11/15/44 Series B 5.00%, due 11/15/47	2,750,000 11,150,000	2,800,069 12,415,509
Colorado Health Facilities Authority, Intermountain Healthcare Obligated Group, Revenue Bonds Series B 4.00%, due 1/1/40	5,445,000	5,457,429
Denver City & County School District No. 1, Unlimited General Obligation Insured: State Aid Withholding 4.00%, due 12/1/31	6,000,000	6,191,177
Denver Convention Center Hotel Authority, Revenue Bonds, Senior Lien 5.00%, due 12/1/36	1,000,000	1,010,411
Regional Transportation District, Certificate of Participation Series A 4.50%, due 6/1/44	8,275,000	8,282,193

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Colorado (continued)</b>		
Regional Transportation District Sales		
Tax, Fastracks Project, Revenue		
Bonds		
Series A		
5.00%, due 11/1/31	\$ 6,500,000	\$ 7,758,206
State of Colorado, Certificate of		
Participation		
Series N		
5.00%, due 3/15/37	4,230,000	4,557,593
6.00%, due 12/15/39	4,560,000	5,563,161
6.00%, due 12/15/40	5,025,000	6,093,711
Vista Ridge Metropolitan District,		
Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 12/1/31	1,250,000	1,334,304
Weld County School District No. 6,		
Greeley, Unlimited General		
Obligation		
Insured: State Aid Withholding		
4.00%, due 12/1/45	3,250,000	3,202,869
Weld County School District No. RE-4,		
Unlimited General Obligation		
Insured: State Aid Withholding		
5.25%, due 12/1/41	8,250,000	8,689,427
Insured: State Aid Withholding		
5.25%, due 12/1/47	14,150,000	<u>16,046,772</u>
		<u>172,719,251</u>
<b>Connecticut 1.1%</b>		
City of Bridgeport, Unlimited General		
Obligation		
Series D, Insured: AGM		
5.00%, due 8/15/33	2,340,000	2,499,601
Series D, Insured: AGM		
5.00%, due 8/15/34	2,340,000	2,494,148
Series D, Insured: AGM		
5.00%, due 8/15/35	2,590,000	2,750,004
Series D, Insured: AGM		
5.00%, due 8/15/36	2,590,000	2,738,106
City of Hartford, Unlimited General		
Obligation		
Series A, Insured: State Guaranteed		
5.00%, due 4/1/28	2,250,000	2,253,307
Series A, Insured: State Guaranteed		
5.00%, due 4/1/29	895,000	896,358

	Principal Amount	Value
<b>Connecticut (continued)</b>		
City of Hartford, Unlimited General		
Obligation (continued)		
Series A, Insured: AGM State		
Guaranteed		
5.00%, due 4/1/32	\$ 195,000	\$ 195,306
Series C, Insured: AGM State		
Guaranteed		
5.00%, due 7/15/32	6,370,000	6,692,032
Series C, Insured: AGM State		
Guaranteed		
5.00%, due 7/15/34	2,250,000	2,359,203
State of Connecticut, Unlimited		
General Obligation		
Series A		
3.00%, due 1/15/37	6,420,000	5,877,565
Series A		
4.00%, due 4/15/38	2,300,000	2,337,022
Series F		
5.00%, due 9/15/28	6,610,000	7,426,999
Series A		
5.00%, due 3/15/29	5,300,000	5,512,409
Series C		
5.00%, due 6/15/33	1,775,000	1,975,893
Series A		
5.00%, due 4/15/35	5,000,000	5,381,410
State of Connecticut, Transportation		
Infrastructure, Special Tax,		
Revenue Bonds		
Series A		
5.00%, due 9/1/30	4,000,000	4,110,074
Series A, Insured: BAM		
5.00%, due 9/1/31	12,120,000	13,005,978
Series A		
5.00%, due 9/1/33	10,950,000	11,709,321
State of Connecticut Clean Water		
Fund, State Revolving Fund,		
Revenue Bonds		
Series A		
5.00%, due 5/1/33	2,250,000	2,467,576
University of Connecticut, Revenue		
Bonds		
Series A		
5.00%, due 11/1/35	3,240,000	<u>3,558,997</u>
		<u>86,241,309</u>

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Delaware 0.0% ‡</b>		
Delaware State Health Facilities		
Authority, Christiana Care Health System, Revenue Bonds		
Series A		
5.00%, due 10/1/36	\$ 3,185,000	\$ 3,501,641
<b>District of Columbia 2.3%</b>		
District of Columbia, Unlimited		
General Obligation		
Series D		
5.00%, due 6/1/32	3,500,000	3,567,957
5.00%, due 10/15/44	12,000,000	12,986,987
Series A		
5.25%, due 1/1/48	13,850,000	15,752,674
District of Columbia, Revenue Bonds		
Series C		
5.00%, due 12/1/32	5,750,000	6,990,790
Series A		
5.00%, due 7/1/36	7,675,000	8,978,771
Series A		
5.50%, due 7/1/47	29,230,000	33,643,882
Metropolitan Washington Airports		
Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 10/1/52	20,435,000	19,684,833
Series B		
6.50%, due 10/1/44	6,040,000	6,869,285
Metropolitan Washington Airports		
Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Second Lien		
Series C, Insured: AGC		
6.50%, due 10/1/41	6,730,000	7,560,835
Metropolitan Washington Airports		
Authority, Revenue Bonds (c)		
Series A		
5.00%, due 10/1/26	2,150,000	2,160,193
Series A		
5.00%, due 10/1/27	2,600,000	2,611,872
Series A		
5.00%, due 10/1/28	10,450,000	10,629,211

	Principal Amount	Value
<b>District of Columbia (continued)</b>		
Metropolitan Washington Airports		
Authority, Revenue Bonds (c)		
(continued)		
Series A		
5.00%, due 10/1/28	\$ 2,250,000	\$ 2,260,011
Series A		
5.00%, due 10/1/29	21,500,000	21,864,569
Series A		
5.00%, due 10/1/35	3,955,000	4,276,782
Series A		
5.00%, due 10/1/36	3,750,000	4,111,322
Washington Metropolitan Area Transit		
Authority, Green bond, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 7/15/36	5,175,000	4,878,172
Series A		
5.50%, due 7/15/51	13,275,000	15,285,724
		<u>184,113,870</u>
<b>Florida 6.4%</b>		
City of Cape Coral, Water & Sewer, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/42	11,900,000	11,736,856
City of Gainesville, Utilities System, Revenue Bonds		
Series A		
5.00%, due 10/1/47	13,170,000	14,004,535
City of Miami, Beach Parking, Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/40	2,250,000	2,302,387
City of Miami Beach, Water & Sewer, Revenue Bonds		
5.00%, due 9/1/47	12,300,000	12,886,570
City of Orlando, Tourist Development Tax, Revenue Bonds, Third Lien		
Series C, Insured: AGC		
5.50%, due 11/1/38	1,145,000	1,146,816
City of South Miami, Miami Health Facilities Authority, Inc., Revenue Bonds		
5.00%, due 8/15/42	17,115,000	17,617,680
City of Tampa, Revenue Bonds		
Series C, Insured: BAM		
3.00%, due 10/1/36	4,440,000	4,161,187

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Florida (continued)</b>		
County of Broward, Tourist		
Development Tax, Revenue Bonds		
4.00%, due 9/1/40	\$ 5,000,000	\$ 4,986,135
County of Broward, Convention Center		
Hotel, Revenue Bonds, First Tier		
5.50%, due 1/1/55	23,700,000	26,463,100
County of Lee, Airport, Revenue		
Bonds (c)		
Series A		
5.00%, due 10/1/24	3,785,000	3,841,842
Series A		
5.00%, due 10/1/30	8,030,000	8,918,679
Series B		
5.00%, due 10/1/37	3,750,000	4,040,107
Series B		
5.00%, due 10/1/46	4,750,000	4,963,059
County of Miami-Dade, Water &		
Sewer System, Revenue Bonds		
Insured: BAM		
3.00%, due 10/1/36	2,100,000	1,906,268
Series B		
4.00%, due 10/1/38	5,150,000	5,200,498
Series B, Insured: BAM		
4.00%, due 10/1/49	39,630,000	39,063,735
Series B		
5.00%, due 10/1/33	4,250,000	4,398,230
County of Miami-Dade, Transit		
System, Revenue Bonds		
Series A		
4.00%, due 7/1/49	7,500,000	7,198,991
5.00%, due 7/1/45	14,120,000	15,491,257
5.00%, due 7/1/46	10,440,000	11,437,753
5.00%, due 7/1/48	4,965,000	5,395,323
5.00%, due 7/1/50	12,250,000	13,245,461
County of Miami-Dade, Aviation,		
Revenue Bonds		
Series A		
5.00%, due 10/1/38 (c)	4,650,000	4,712,702
County of Pasco, State of Florida		
Cigarette Tax Revenue, Revenue		
Bonds		
Series A, Insured: AGM		
5.75%, due 9/1/54	17,500,000	19,470,600
County of Sarasota, Utility System,		
Revenue Bonds		
5.25%, due 10/1/47	15,000,000	16,917,316

	Principal Amount	Value
<b>Florida (continued)</b>		
Greater Orlando Aviation Authority,		
Revenue Bonds		
Series A		
5.00%, due 10/1/33 (c)	\$ 1,205,000	\$ 1,318,296
Hillsborough County Aviation Authority,		
Tampa International Airport,		
Revenue Bonds		
Series A		
5.00%, due 10/1/47 (c)	7,000,000	7,355,678
Miami-Dade County Health Facilities		
Authority, Nicklaus Children's		
Hospital Project, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 8/1/46	5,160,000	5,108,108
Series A, Insured: AGM-CR		
4.00%, due 8/1/51	19,750,000	19,121,109
North Broward Hospital District,		
Revenue Bonds		
Series B		
5.00%, due 1/1/42	6,500,000	6,670,247
North Sumter County Utility		
Dependent District, Sumter Water		
Conservation Authority Project,		
Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/52	7,200,000	7,632,245
Orange County Health Facilities		
Authority, Presbyterian Retirement		
Communities, Inc., Revenue Bonds		
5.00%, due 8/1/31	1,250,000	1,290,581
Putnam County Development		
Authority, Seminole Electric		
Cooperative, Inc., Revenue Bonds		
Series A		
5.00%, due 3/15/42	8,500,000	8,904,421
School Board of Miami-Dade County		
(The), Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 3/15/35	6,060,000	7,084,284
Series A, Insured: BAM		
5.00%, due 3/15/39	8,445,000	9,533,638
Series A, Insured: BAM		
5.00%, due 3/15/40	8,510,000	9,565,549
Series A, Insured: BAM		
5.00%, due 3/15/47	13,995,000	15,499,814
Series A, Insured: BAM		
5.00%, due 3/15/52	13,190,000	14,520,978

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Florida (continued)</b>		
School District of Broward County, Certificate of Participation Series A, Insured: AGM 5.00%, due 7/1/27	\$ 3,750,000	\$ 3,905,311
School District of Broward County, Unlimited General Obligation 5.00%, due 7/1/46	6,600,000	7,230,763
South Broward Hospital District, Revenue Bonds Series A 3.00%, due 5/1/51 4.00%, due 5/1/48	8,000,000 4,750,000	6,046,494 4,507,156
South Florida Water Management District, Certificate of Participation 5.00%, due 10/1/34	12,955,000	13,563,310
State of Florida, Department of Transportation Turnpike System, Revenue Bonds Series C 3.00%, due 7/1/51 Series A 3.50%, due 7/1/29 Series A 4.00%, due 7/1/32	11,900,000 7,250,000 4,250,000	9,175,520 7,330,308 4,308,468
State of Florida, Capital Outlay, Unlimited General Obligation Series C 3.15%, due 6/1/29 Series C 4.00%, due 6/1/32 Series A 5.00%, due 6/1/24	4,750,000 3,400,000 9,000,000	4,764,693 3,583,237 9,184,384
Village Community Development District No. 8, Special Assessment Insured: AGM 3.50%, due 5/1/40	5,000,000	4,731,926
Volusia County Educational Facility Authority, Embry-Riddle Aeronautical University, Revenue Bonds 5.00%, due 10/15/49	4,750,000	4,969,661
West Palm Beach Community Redevelopment Agency, City center community redevelopment, Tax Allocation Insured: AGM-CR 5.00%, due 3/1/34	8,450,000	9,589,335

	Principal Amount	Value
<b>Florida (continued)</b>		
West Palm Beach Community Redevelopment Agency, City center community redevelopment, Tax Allocation (continued) Insured: AGM-CR 5.00%, due 3/1/35	\$ 9,020,000	\$ 10,180,477
Wildwood Utility Dependent District, Revenue Bonds (b) Insured: AGM 5.25%, due 10/1/43 Insured: AGM 5.50%, due 10/1/53	10,250,000 14,000,000	11,321,817 <u>15,746,788</u>
		<u>505,251,683</u>
<b>Georgia 2.6%</b>		
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 4.00%, due 7/1/44 Series A 4.00%, due 7/1/49	23,935,000 2,325,000	23,667,699 2,224,894
City of Atlanta, Airport Passenger Facility Charge, Revenue Bonds, Sub. Lien Series D 4.00%, due 7/1/35 (c)	13,820,000	14,060,326
City of Atlanta, Water & Wastewater, Revenue Bonds Series C 4.00%, due 11/1/37 5.00%, due 11/1/29	4,750,000 4,250,000	4,844,534 4,446,868
City of Atlanta, Department of Aviation, Revenue Bonds (c) Series C 5.00%, due 1/1/27 Series C 5.00%, due 1/1/28 Series C 5.00%, due 1/1/29	2,750,000 2,250,000 2,000,000	2,771,508 2,267,529 2,015,802
City of Atlanta, Public Improvement, Unlimited General Obligation Series A-1 5.00%, due 12/1/42	11,750,000	13,335,902
City of Dalton (The), Georgia Combined Utilities, Revenue Bonds 5.00%, due 3/1/30	2,055,000	2,175,562

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Georgia (continued)</b>		
Cobb County Kennestone Hospital Authority, Wellstar Health System, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 4/1/52		
	\$ 10,395,000	\$ 9,919,548
Georgia Ports Authority, Revenue Bonds 4.00%, due 7/1/51		
	10,250,000	9,973,787
4.00%, due 7/1/52		
	5,000,000	4,867,842
5.25%, due 7/1/43		
	7,195,000	8,204,953
5.25%, due 7/1/52		
	4,750,000	5,295,290
Main Street Natural Gas, Inc., Revenue Bonds Series C 4.00%, due 3/1/50 (a)		
	2,500,000	2,497,998
Series C 4.00%, due 5/1/52 (a)		
	6,960,000	6,936,748
Series A 4.00%, due 7/1/52 (a)		
	8,500,000	8,540,958
Series A 4.00%, due 9/1/52 (a)		
	21,190,000	21,108,209
Series A 5.00%, due 5/15/35		
	2,750,000	2,899,615
Series A 5.00%, due 5/15/36		
	2,950,000	3,075,975
Series B 5.00%, due 7/1/53 (a)		
	12,500,000	13,362,960
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 1/1/41		
	2,545,000	2,542,368
Series A 5.00%, due 1/1/45		
	2,185,000	2,276,889
Series A, Insured: BAM 5.00%, due 1/1/45		
	3,050,000	3,223,056
Municipal Electric Authority of Georgia, Revenue Bonds Series A 4.00%, due 1/1/49		
	4,850,000	4,571,190
Series HH 5.00%, due 1/1/36		
	3,515,000	3,731,106
Series HH 5.00%, due 1/1/44		
	2,700,000	2,768,739

	Principal Amount	Value
<b>Georgia (continued)</b>		
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds Series A 5.00%, due 1/1/37		
	\$ 1,000,000	\$ 1,058,619
Series A 5.50%, due 7/1/60		
	8,250,000	8,366,696
Private Colleges & Universities Authority, Emory University, Revenue Bonds Series B 5.00%, due 9/1/30		
	5,200,000	6,102,109
State of Georgia, Unlimited General Obligation Series A 5.00%, due 2/1/28		
	3,200,000	3,339,396
		<u>206,474,675</u>
<b>Guam 0.2%</b>		
Antonio B Won Pat International Airport Authority, Revenue Bonds (c) Series C, Insured: AGM 6.125%, due 10/1/43		
	3,385,000	3,419,274
Series C, Insured: AGM 6.125%, due 10/1/43		
	925,000	934,366
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.00%, due 1/1/46		
	6,000,000	6,084,193
Series A 5.00%, due 1/1/50		
	1,660,000	1,682,381
5.25%, due 7/1/33		
	950,000	952,859
Guam Power Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/44		
	655,000	670,615
		<u>13,743,688</u>
<b>Hawaii 0.5%</b>		
City & County of Honolulu, Wastewater System, Revenue Bonds, Senior Lien Series B 4.00%, due 7/1/29		
	8,450,000	8,705,614
City & County of Honolulu, Unlimited General Obligation Series C 4.00%, due 10/1/31		
	5,500,000	5,709,627

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Hawaii (continued)</b>		
State of Hawaii, Unlimited General Obligation		
Series FH		
4.00%, due 10/1/30	\$ 12,250,000	\$ 12,723,461
Series FB		
4.00%, due 4/1/31	6,300,000	6,519,403
Series FK		
4.00%, due 5/1/32	4,300,000	4,492,588
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds		
Insured: AGM-CR		
3.50%, due 10/1/49 (c)	5,900,000	4,941,447
		<u>43,092,140</u>
<b>Idaho 0.1%</b>		
Idaho Housing & Finance Association, Federal Highway Trust Fund, Revenue Bonds		
Series A		
5.00%, due 7/15/37	6,385,000	6,971,690
<b>Illinois 7.6%</b>		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE (zero coupon), due 12/1/26		
	17,245,000	15,065,894
Chicago Board of Education, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/27	7,000,000	7,456,112
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
5.75%, due 4/1/48	16,250,000	17,927,860
6.00%, due 4/1/46	16,560,000	17,411,260
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 1/1/36	8,100,000	8,291,771
Series A, Insured: BAM		
4.00%, due 1/1/37	10,090,000	10,332,836
Series D		
5.00%, due 1/1/52 (c)	3,250,000	3,285,860

	Principal Amount	Value
<b>Illinois (continued)</b>		
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien (continued)		
Series A, Insured: AGM		
5.25%, due 1/1/45 (c)	\$ 9,500,000	\$ 10,197,682
Series A, Insured: AGM		
5.50%, due 1/1/53 (c)	21,525,000	23,311,200
Chicago O'Hare International Airport, General, Revenue Bonds		
Series A		
5.00%, due 1/1/31 (c)	8,500,000	8,668,754
Series B		
5.00%, due 1/1/33	3,600,000	3,709,378
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
Series A		
5.00%, due 1/1/30	2,665,000	2,668,445
Series B		
5.00%, due 1/1/31 (c)	2,000,000	2,001,438
Chicago Park District, Personal Property Replacement Tax, Unlimited General Obligation		
Series D, Insured: BAM		
4.00%, due 1/1/34	3,555,000	3,623,437
Chicago Park District, Limited Tax, Limited General Obligation		
Series B		
5.00%, due 1/1/25	2,140,000	2,163,736
Series A		
5.00%, due 1/1/28	1,000,000	1,040,566
Series A		
5.00%, due 1/1/31	1,000,000	1,042,845
Series A		
5.00%, due 1/1/35	2,000,000	2,077,282
Chicago Park District, Special Recreation Activity Alternate Revenue Source, Unlimited General Obligation		
Insured: BAM		
5.00%, due 11/15/30	1,435,000	1,596,566
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds, Second Lien		
5.00%, due 12/1/46	4,530,000	4,639,026



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>		
City of Chicago, Unlimited General		
Obligation		
Series A		
4.00%, due 1/1/35	\$ 2,050,000	\$ 2,021,746
Series A		
4.00%, due 1/1/36	3,750,000	3,620,372
Series B		
4.00%, due 1/1/38	4,750,000	4,422,620
Series A		
5.00%, due 1/1/32	1,400,000	1,515,636
Series A		
5.00%, due 1/1/33	1,425,000	1,540,698
Series A		
5.50%, due 1/1/40	4,650,000	5,041,460
Series A		
5.50%, due 1/1/49	8,550,000	8,911,892
Series A		
6.00%, due 1/1/38	39,050,000	41,588,820
Series A, Insured: BAM		
6.00%, due 1/1/38	5,000,000	5,347,261
City of Chicago, Waterworks, Revenue		
Bonds, Second Lien		
4.00%, due 11/1/37	1,250,000	1,214,608
Series 2, Insured: AGM		
5.00%, due 11/1/28	1,750,000	1,885,077
5.00%, due 11/1/29	1,700,000	1,736,014
Series 2, Insured: AGM		
5.00%, due 11/1/30	2,250,000	2,416,977
Series 2, Insured: AGM		
5.00%, due 11/1/32	4,000,000	4,312,126
Series 2, Insured: AGM		
5.00%, due 11/1/33	8,550,000	9,181,628
Series 2, Insured: AGM		
5.00%, due 11/1/38	2,750,000	2,873,290
5.00%, due 11/1/42	2,340,000	2,282,601
Insured: AGM		
5.25%, due 11/1/33	4,000,000	4,337,054
Insured: AGM		
5.25%, due 11/1/34	1,860,000	2,014,678
Insured: AGM		
5.25%, due 11/1/35	2,275,000	2,451,949
City of Chicago, Wastewater		
Transmission Project, Revenue		
Bonds, Second Lien		
5.00%, due 1/1/28	1,000,000	1,010,484
Series B, Insured: AGM-CR		
5.00%, due 1/1/30	6,435,000	6,831,202

	Principal Amount	Value
<b>Illinois (continued)</b>		
City of Chicago, Wastewater		
Transmission Project, Revenue		
Bonds, Second Lien (continued)		
5.00%, due 1/1/33	\$ 1,750,000	\$ 1,762,064
Insured: BAM		
5.00%, due 1/1/44	11,240,000	11,291,107
Series A, Insured: AGM		
5.25%, due 1/1/42	3,750,000	3,879,412
City of Chicago, Motor Fuel Tax,		
Revenue Bonds		
Insured: AGM		
5.00%, due 1/1/33	3,770,000	3,811,687
City of Chicago Heights, Unlimited		
General Obligation		
Series B, Insured: BAM		
5.25%, due 12/1/34	1,865,000	2,078,360
Cook County Community High School		
District No. 212 Leyden, Revenue		
Bonds		
Series C, Insured: BAM		
5.00%, due 12/1/30	2,620,000	2,686,941
Series C, Insured: BAM		
5.00%, due 12/1/31	2,360,000	2,419,931
County of Cook, Unlimited General		
Obligation		
Series A		
5.00%, due 11/15/24	3,750,000	3,836,303
Du Page Cook & Will Counties		
Community College District		
No. 502, Unlimited General		
Obligation		
Series A		
5.00%, due 6/1/26	3,850,000	3,854,587
Illinois Finance Authority, University of		
Chicago (The), Revenue Bonds		
Series A		
5.25%, due 5/15/54	6,000,000	6,752,006
Illinois Municipal Electric Agency,		
Revenue Bonds		
Series A		
4.00%, due 2/1/34	5,650,000	5,721,213
Illinois Sports Facilities Authority (The),		
Revenue Bonds		
Insured: AGM		
5.25%, due 6/15/31	4,000,000	4,067,066

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>		
Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien Series B 5.00%, due 1/1/34	\$ 3,250,000	\$ 3,288,392
Series B 5.00%, due 1/1/37	7,000,000	7,073,967
Series B 5.00%, due 1/1/41	6,000,000	6,229,144
Illinois State Toll Highway Authority, Revenue Bonds Series A 5.00%, due 1/1/37	5,000,000	5,183,313
Series A 5.00%, due 1/1/40	5,000,000	5,122,216
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/15/35	20,150,000	12,284,693
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 6/15/36	30,550,000	17,545,112
Series B-1, Insured: AGM (zero coupon), due 6/15/43	13,720,000	5,463,031
Rock Island County Public Building Commission, County of Rock Island, Revenue Bonds Insured: AGM 5.00%, due 12/1/36	2,145,000	2,282,161
Sales Tax Securitization Corp., Revenue Bonds Series A, Insured: BAM 4.00%, due 1/1/48	9,500,000	8,962,498
Series A 5.00%, due 1/1/28	3,685,000	4,002,952
Series A 5.00%, due 1/1/48	17,200,000	17,785,896
Series C 5.25%, due 1/1/34	7,500,000	8,245,087
Series C, Insured: BAM 5.25%, due 1/1/48	15,000,000	15,849,922

	Principal Amount	Value
<b>Illinois (continued)</b>		
Sales Tax Securitization Corp., Revenue Bonds, Second Lien Series A 5.00%, due 1/1/32	\$ 4,150,000	\$ 4,753,918
Southern Illinois University, Housing & Auxiliary Facilities System, Revenue Bonds Series B, Insured: BAM 5.00%, due 4/1/26	1,175,000	1,209,842
Series B, Insured: BAM 5.00%, due 4/1/29	1,620,000	1,661,980
Series B, Insured: BAM 5.00%, due 4/1/30	1,000,000	1,024,981
State of Illinois, Unlimited General Obligation Series C 4.00%, due 10/1/40 Insured: BAM 4.00%, due 6/1/41	4,250,000	4,092,497
Series D 5.00%, due 11/1/23	6,450,000	6,263,783
Series D 5.00%, due 11/1/26	3,000,000	3,020,599
5.00%, due 2/1/27	7,375,000	7,787,158
Series D 5.00%, due 11/1/27	3,980,000	4,217,513
5.00%, due 1/1/28	10,000,000	10,724,773
Series D 5.00%, due 11/1/28	5,155,000	5,369,938
5.00%, due 11/1/28	6,280,000	6,744,509
5.00%, due 5/1/29	2,660,000	2,698,456
Series A 5.00%, due 12/1/34	4,500,000	4,768,613
5.25%, due 2/1/32	8,550,000	8,652,945
5.50%, due 5/1/39	12,725,000	13,937,966
Series A 5.50%, due 3/1/47	4,750,000	5,199,060
5.75%, due 5/1/45	4,250,000	4,656,469
Series A 6.00%, due 5/1/27	8,190,000	9,021,170
State of Illinois, Sales Tax, Revenue Bonds, Junior Lien Series C 5.00%, due 6/15/30	3,000,000	3,289,686
State of Illinois, Build America Bonds, Unlimited General Obligation Insured: AGM-CR 6.875%, due 7/1/25	9,500,000	9,715,990

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Illinois (continued)</b>		
United City of Yorkville, Special Tax		
Insured: AGM		
5.00%, due 3/1/32	\$ 3,017,000	\$ 3,149,565
Village of Bellwood, Unlimited General		
Obligation		
Insured: AGM		
5.00%, due 12/1/29	1,500,000	1,578,314
Village of Rosemont, Corporate		
Purpose, Unlimited General		
Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/40	6,790,000	7,132,420
Village of Schaumburg, Unlimited		
General Obligation		
Series A		
4.00%, due 12/1/41	32,050,000	32,050,945
Will County School District No. 114,		
Manhattan, Unlimited General		
Obligation		
Insured: BAM		
5.50%, due 1/1/49	6,210,000	6,968,889
		<u>604,241,181</u>
<b>Indiana 0.6%</b>		
Greater Clark Building Corp., Revenue		
Bonds		
Insured: State Intercept		
6.00%, due 7/15/38	5,700,000	6,926,047
Indiana Finance Authority, Indiana		
University Health, Inc. Obligated		
Group, Revenue Bonds		
Series A		
4.00%, due 12/1/40	10,500,000	10,382,122
Indiana Finance Authority, CWA		
Authority, Inc., Revenue Bonds,		
First Lien		
Series B		
5.25%, due 10/1/47	4,695,000	5,155,241
Series B		
5.25%, due 10/1/52	11,820,000	12,912,381
Indiana Housing & Community		
Development Authority, Revenue		
Bonds		
Series A-1, Insured: GNMA / FNMA		
/ FHLMC		
5.75%, due 7/1/53	3,000,000	3,239,304

	Principal Amount	Value
<b>Indiana (continued)</b>		
Indianapolis Local Public Improvement		
Bond Bank, Revenue Bonds		
Series C		
5.00%, due 1/1/52	\$ 6,350,000	\$ 6,879,938
		<u>45,495,033</u>
<b>Iowa 0.2%</b>		
City of Coralville, Certificate of		
Participation		
Series E		
4.00%, due 6/1/23	1,320,000	1,319,030
Iowa Finance Authority, State		
Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 8/1/35	6,600,000	7,326,212
PEFA, Inc., Revenue Bonds		
5.00%, due 9/1/49 (a)	8,175,000	8,420,761
		<u>17,066,003</u>
<b>Kansas 0.1%</b>		
City of Hutchinson, Hutchinson		
Regional Medical Center, Inc.,		
Revenue Bonds		
5.00%, due 12/1/26	565,000	574,624
5.00%, due 12/1/28	410,000	416,006
5.00%, due 12/1/30	500,000	506,933
University of Kansas Hospital		
Authority, KU Health System,		
Revenue Bonds		
5.00%, due 9/1/33	2,500,000	2,617,191
5.00%, due 9/1/35	2,550,000	2,648,895
5.00%, due 9/1/45	4,400,000	4,484,177
		<u>11,247,826</u>
<b>Kentucky 0.6%</b>		
Kentucky Public Energy Authority, Gas		
Supply, Revenue Bonds (a)		
Series A		
4.00%, due 4/1/48	14,450,000	14,464,122
Series C		
4.00%, due 2/1/50	8,640,000	8,652,737
Louisville & Jefferson County Visitors		
and Convention Commission,		
Revenue Bonds		
Insured: AGM-CR		
4.00%, due 6/1/29	3,320,000	3,420,710

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Kentucky (continued)</b>		
Louisville and Jefferson County Metropolitan Sewer District, Revenue Bonds Series B 5.00%, due 5/15/36 (b)	\$ 10,000,000	\$ 11,819,161
Louisville/Jefferson County Metropolitan Government, Unlimited General Obligation Series A 4.00%, due 4/1/35	3,750,000	4,018,197
Louisville/Jefferson County Metropolitan Government, UofL Health Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 5/15/47	8,450,000	<u>8,977,249</u> <u>51,352,176</u>
<b>Louisiana 0.1%</b>		
City of New Orleans, Public Improvement, Unlimited General Obligation Series A 5.00%, due 12/1/40	4,750,000	5,109,290
City of Shreveport, Unlimited General Obligation Insured: BAM 5.00%, due 8/1/30	4,355,000	<u>4,655,937</u> <u>9,765,227</u>
<b>Maine 0.0% ‡</b>		
Maine Municipal Bond Bank, Revenue Bonds Series B 3.50%, due 11/1/29	3,700,000	<u>3,778,927</u>
<b>Maryland 1.1%</b>		
County of Baltimore, Unlimited General Obligation 3.50%, due 8/1/29 5.00%, due 2/1/41	8,200,000 2,500,000	8,297,933 2,613,443
Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund, Revenue Bonds Insured: State Intercept 5.00%, due 5/1/24	4,040,000	4,115,972

	Principal Amount	Value
<b>Maryland (continued)</b>		
Maryland Stadium Authority, Construction and Revitalization Program, Revenue Bonds Series A, Insured: State Intercept 5.00%, due 5/1/42	\$ 26,020,000	\$ 27,633,713
State of Maryland, Department of Transportation, Revenue Bonds Series A 3.00%, due 10/1/33	5,325,000	5,337,947
State of Maryland, Unlimited General Obligation, First Series Series 1 4.00%, due 6/1/30	8,600,000	8,685,690
State of Maryland, State and Local Facilities Loan, Unlimited General Obligation Series A 5.00%, due 6/1/33 Series A 5.00%, due 6/1/37	4,250,000 19,000,000	5,131,195 <u>22,185,707</u> <u>84,001,600</u>
<b>Massachusetts 2.9%</b>		
City of Boston, Unlimited General Obligation Series A 5.00%, due 11/1/37 Series A 5.00%, due 11/1/41	5,750,000 11,750,000	6,747,385 13,534,948
City of Worcester, Limited General Obligation Insured: AGM 3.00%, due 2/1/37	2,750,000	2,505,974
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation Series D 3.00%, due 5/1/35 Series B 3.00%, due 4/1/47 Series B 3.00%, due 2/1/48 Series B 3.00%, due 4/1/48 Series C 3.00%, due 3/1/49 Series B 3.00%, due 4/1/49	5,540,000 6,725,000 30,270,000 5,000,000 13,250,000 7,465,000	5,266,490 5,389,069 24,108,166 3,979,360 10,468,792 5,896,100

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Massachusetts (continued)</b>		
Commonwealth of Massachusetts,		
Consolidated Loan, Limited General		
Obligation (continued)		
Series B		
5.00%, due 7/1/30	\$ 2,750,000	\$ 3,221,145
Series A		
5.00%, due 4/1/37	2,950,000	3,166,123
Series F		
5.00%, due 11/1/39	8,100,000	8,713,093
Series D		
5.00%, due 7/1/45	20,280,000	22,167,727
Series E		
5.00%, due 11/1/50	4,050,000	4,407,318
Commonwealth of Massachusetts,		
Consolidated Loan, Unlimited		
General Obligation		
Series C		
5.00%, due 10/1/52	17,010,000	18,786,608
Commonwealth of Massachusetts		
Transportation Fund, Rail		
Enhancement Program, Revenue		
Bonds		
Series A		
4.00%, due 6/1/50	8,200,000	8,008,036
Series A		
5.00%, due 6/1/50	17,300,000	18,928,139
Series B		
5.00%, due 6/1/52	14,200,000	15,638,835
Commonwealth of Massachusetts		
Transportation Fund, Accelerated		
Bridge Program, Revenue Bonds		
Series A		
5.00%, due 6/1/44	4,750,000	4,805,164
Massachusetts Development Finance		
Agency, WGBH Educational		
Foundation, Revenue Bonds		
4.00%, due 1/1/33	1,000,000	1,029,036
Massachusetts Development Finance		
Agency, Partners Healthcare		
System Issue, Revenue Bonds		
Series O-2		
5.00%, due 7/1/27	4,700,000	4,922,291
Massachusetts Development Finance		
Agency, Harvard University Issue,		
Revenue Bonds		
Series B		
5.00%, due 11/15/32	11,735,000	14,414,615

	Principal Amount	Value
<b>Massachusetts (continued)</b>		
Massachusetts Development Finance		
Agency, Dana-Farber Cancer		
Institute, Revenue Bonds		
Series N		
5.00%, due 12/1/41	\$ 6,500,000	\$ 6,726,060
Massachusetts School Building		
Authority, Revenue Bonds		
4.00%, due 8/15/45	4,550,000	4,491,603
Massachusetts School Building		
Authority, Revenue Bonds, Senior		
Lien		
Series B		
5.00%, due 11/15/33	8,500,000	9,183,541
Town of Natick, Qualified Municipal		
Purpose Loan, Limited General		
Obligation		
4.00%, due 7/15/36	3,280,000	<u>3,384,582</u>
		<u>229,890,200</u>
<b>Michigan 1.6%</b>		
Byron Center Public Schools,		
Unlimited General Obligation		
Series II, Insured: Q-SBLF		
5.25%, due 5/1/53 (b)	7,570,000	8,301,446
Downriver Utility Wastewater Authority,		
Revenue Bonds		
Insured: AGM		
5.00%, due 4/1/31	1,600,000	1,760,877
Flat Rock Community School District,		
Unlimited General Obligation		
Insured: Q-SBLF		
5.25%, due 5/1/52 (b)	5,785,000	6,294,425
Great Lakes Water Authority, Water		
Supply System, Revenue Bonds,		
Second Lien		
Series A		
5.00%, due 7/1/24	3,000,000	3,056,575
Great Lakes Water Authority, Water		
Supply System, Revenue Bonds,		
Senior Lien		
Series C		
5.25%, due 7/1/34	15,350,000	16,442,656
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds,		
Senior Lien		
Series B, Insured: AGM-CR		
5.00%, due 7/1/34	12,940,000	13,808,442

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Michigan (continued)</b>		
Lincoln Consolidated School District, Unlimited General Obligation Series A, Insured: AGM Q-SBLF 5.00%, due 5/1/28	\$ 1,780,000	\$ 1,888,486
Series A, Insured: AGM Q-SBLF 5.00%, due 5/1/30	1,455,000	1,534,250
Series A, Insured: AGM Q-SBLF 5.00%, due 5/1/40	1,500,000	1,554,691
Livonia Public Schools, Unlimited General Obligation Series II, Insured: AGM 5.00%, due 5/1/40	3,615,000	3,770,795
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds, Senior Lien 5.00%, due 11/1/25	1,000,000	1,053,760
5.00%, due 11/1/27	1,200,000	1,307,867
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds 5.00%, due 4/15/28	6,600,000	7,270,420
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Second Lien Series C-7, Insured: NATL-RE 5.00%, due 7/1/32	2,000,000	2,036,109
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds, Senior Lien Series C-3, Insured: AGM 5.00%, due 7/1/33	2,500,000	2,543,129
Michigan Finance Authority, Great Lakes Water Authority Water Supply System, Revenue Bonds Series D-1, Insured: AGM 5.00%, due 7/1/35	1,750,000	1,776,584
Series D-6, Insured: NATL-RE 5.00%, due 7/1/36	6,350,000	6,429,795
Michigan State Housing Development Authority, Revenue Bonds Series A 3.75%, due 4/1/27	8,500,000	8,522,106

	Principal Amount	Value
<b>Michigan (continued)</b>		
State of Michigan, Trunk Line, Revenue Bonds Series A 4.00%, due 11/15/44	\$ 23,750,000	\$ 23,640,726
Wayne County Airport Authority, Revenue Bonds Series F 5.00%, due 12/1/31 (c)	11,000,000	<u>11,331,462</u>
		<u>124,324,601</u>
<b>Minnesota 0.4%</b>		
City of Rochester, Mayo Clinic, Revenue Bonds 4.00%, due 11/15/39	13,675,000	14,258,599
County of Rice, Unlimited General Obligation Series A, Insured: MN CRED PROG 5.00%, due 2/1/44	4,750,000	5,355,515
Metropolitan Council, Minneapolis-St. Paul Metropolitan Area, Unlimited General Obligation Series A 3.00%, due 3/1/29	5,500,000	5,522,796
Minnesota Housing Finance Agency, Residential Housing Finance, Revenue Bonds Series E, Insured: GNMA / FNMA / FHLMC 4.25%, due 1/1/49	2,205,000	2,215,269
White Bear Lake Independent School District No. 624, Unlimited General Obligation Series A, Insured: SD CRED PROG 3.00%, due 2/1/43	4,060,000	<u>3,439,073</u>
		<u>30,791,252</u>
<b>Mississippi 0.0% ‡</b>		
Mississippi Home Corp., Single Family Mortgage Housing, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 4.00%, due 12/1/44	1,065,000	<u>1,063,223</u>
<b>Missouri 0.3%</b>		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds 4.00%, due 6/1/53	9,750,000	9,086,649

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Missouri (continued)</b>		
Metropolitan St. Louis Sewer District, Revenue Bonds Series B		
5.25%, due 5/1/52	\$ 8,300,000	\$ 9,319,504
Missouri Housing Development Commission, First Place Homeownership Loan Program, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC		
4.25%, due 5/1/47	230,000	231,005
Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds		
5.00%, due 12/1/31	3,000,000	<u>3,097,434</u>
		<u>21,734,592</u>
<b>Montana 0.5%</b>		
Montana Board of Housing, Single Family Mortgage, Revenue Bonds Series B		
3.40%, due 12/1/33	685,000	689,716
Series B		
3.60%, due 6/1/37	890,000	873,816
Montana Facility Finance Authority, Benefis Health System Obligated Group, Revenue Bonds		
5.00%, due 2/15/30	1,790,000	1,889,941
5.00%, due 2/15/31	1,500,000	1,580,964
5.00%, due 2/15/33	1,320,000	1,385,182
5.00%, due 2/15/34	1,200,000	1,257,266
Montana State Board of Regents, University of Montana/Missoula, Revenue Bonds Insured: AGM		
5.25%, due 11/15/52	15,200,000	16,875,894
Silver Bow County School District No. 1, School Building, Unlimited General Obligation		
4.00%, due 7/1/32	1,945,000	2,040,398
4.00%, due 7/1/33	2,020,000	2,115,980
Yellowstone County K-12, School District No. 26 Lockwood, Unlimited General Obligation		
5.00%, due 7/1/29	2,010,000	2,251,372
5.00%, due 7/1/30	2,000,000	2,240,358

	Principal Amount	Value
<b>Montana (continued)</b>		
Yellowstone County K-12, School District No. 26 Lockwood, Unlimited General Obligation (continued)		
5.00%, due 7/1/31	\$ 2,265,000	\$ 2,536,772
5.00%, due 7/1/32	2,550,000	<u>2,854,264</u>
		<u>38,591,923</u>
<b>Nebraska 1.4%</b>		
Central Plains Energy, Nebraska Gas Project No. 4, Revenue Bonds Series A		
5.00%, due 3/1/50 (a)	42,065,000	42,375,663
Metropolitan Utilities District of Omaha, Revenue Bonds		
3.30%, due 12/1/29	2,845,000	2,847,032
3.40%, due 12/1/30	7,000,000	7,021,837
Nebraska Investment Finance Authority, Single Family Housing, Revenue Bonds Series C		
4.00%, due 9/1/48	115,000	114,769
Omaha Public Power District, Electric System, Revenue Bonds Series A		
4.00%, due 2/1/51	16,400,000	15,712,137
Series A		
5.00%, due 2/1/46	19,375,000	21,237,069
Series A		
5.00%, due 2/1/47	19,000,000	21,109,188
Omaha Public Power District, Revenue Bonds Series C		
5.00%, due 2/1/43	4,500,000	<u>4,587,494</u>
		<u>115,005,189</u>
<b>Nevada 1.5%</b>		
City of Reno, Capital Improvement, Revenue Bonds Series A-1, Insured: AGM		
4.00%, due 6/1/46	1,600,000	1,500,879
Clark County School District, Limited General Obligation Series B, Insured: BAM		
3.00%, due 6/15/36	5,500,000	5,046,772

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Nevada (continued)</b>		
County of Clark, Regional Transportation Commission of Southern Nevada Motor Fuel Tax, Revenue Bonds Insured: AGM 4.00%, due 7/1/40	\$ 16,500,000	\$ 16,289,486
County of Clark, Limited General Obligation Series A 5.00%, due 6/1/43	7,500,000	8,001,388
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds Series B 4.00%, due 7/1/49	28,845,000	26,910,199
Series B 5.00%, due 7/1/34	2,500,000	2,911,285
Series B 5.00%, due 7/1/43	25,635,000	26,892,507
Series B 5.25%, due 7/1/49	8,000,000	8,744,619
Las Vegas Valley Water District, Limited General Obligation 5.00%, due 6/1/33	7,600,000	7,811,924
Las Vegas Valley Water District, Water Improvement, Limited General Obligation Series A 5.00%, due 6/1/46	14,265,000	14,769,201
		<u>118,878,260</u>
<b>New Hampshire 0.2%</b>		
City of Manchester, General Airport, Revenue Bonds Series A, Insured: AGM 5.00%, due 1/1/26	1,800,000	1,802,508
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc., Revenue Bonds Series A 4.00%, due 4/1/50 (c)	4,525,000	4,042,415
New Hampshire Health and Education Facilities Authority Act, University System of New Hampshire, Revenue Bonds 5.00%, due 7/1/40	7,250,000	7,427,696
		<u>13,272,619</u>

	Principal Amount	Value
<b>New Jersey 3.2%</b>		
Atlantic County Improvement Authority (The), Stockton University, Revenue Bonds Series A, Insured: AGM 5.00%, due 7/1/31	\$ 1,920,000	\$ 2,051,330
Series A, Insured: AGM 5.00%, due 7/1/32	1,305,000	1,394,550
Series A, Insured: AGM 5.00%, due 7/1/33	1,395,000	1,489,670
City of Atlantic City, Unlimited General Obligation Series B, Insured: AGM State Aid Withholding 5.00%, due 3/1/32	2,650,000	2,858,722
New Brunswick Parking Authority, City Guaranteed Parking, Revenue Bonds Series A, Insured: BAM MUN GOVT GTD 5.00%, due 9/1/30	3,605,000	3,841,889
Series A, Insured: BAM MUN GOVT GTD 5.00%, due 9/1/31	5,680,000	6,052,239
New Jersey Building Authority, Revenue Bonds Series A, Insured: BAM 5.00%, due 6/15/28	1,805,000	1,917,843
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (c) 5.00%, due 1/1/28	1,000,000	1,007,156
5.50%, due 1/1/26	1,000,000	1,009,796
New Jersey Economic Development Authority, State of New Jersey Motor Vehicle Surcharge, Revenue Bonds Series A, Insured: BAM 5.00%, due 7/1/28	2,000,000	2,163,039
New Jersey Educational Facilities Authority, Stockton University, Revenue Bonds Series A, Insured: BAM 5.00%, due 7/1/29	3,775,000	3,970,131



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New Jersey (continued)</b>		
New Jersey Health Care Facilities		
Financing Authority, Hackensack		
Meridian Health, Inc., Revenue		
Bonds		
Series A		
5.00%, due 7/1/38	\$ 8,400,000	\$ 8,902,823
New Jersey Transportation Trust Fund		
Authority, Transportation System,		
Revenue Bonds		
Series C, Insured: NATL-RE		
(zero coupon), due 12/15/27		
	7,960,000	6,847,372
Series C, Insured: NATL-RE		
(zero coupon), due 12/15/30		
	17,075,000	13,212,053
Series C, Insured: AGM		
(zero coupon), due 12/15/34		
	25,900,000	16,969,970
Series A		
5.00%, due 12/15/26	3,500,000	3,724,243
Series AA		
5.00%, due 6/15/44	11,355,000	11,364,319
Series BB		
5.00%, due 6/15/44	11,555,000	12,125,559
Series AA		
5.00%, due 6/15/46	6,115,000	6,401,909
New Jersey Transportation Trust Fund		
Authority, Federal Highway		
Reimbursement, Revenue Bonds		
Series A		
5.00%, due 6/15/28	4,050,000	4,280,855
Series A		
5.00%, due 6/15/29	21,185,000	22,388,043
New Jersey Transportation Trust Fund		
Authority, Transportation Program,		
Revenue Bonds		
Series AA		
5.25%, due 6/15/43	8,655,000	9,207,838
New Jersey Transportation Trust Fund		
Authority, Build America Bonds,		
Revenue Bonds		
Series C		
5.754%, due 12/15/28	2,500,000	2,573,189
New Jersey Turnpike Authority,		
Revenue Bonds		
Series A		
5.00%, due 1/1/32	2,750,000	2,813,499
Series B		
5.25%, due 1/1/52	40,755,000	45,645,914

	Principal Amount	Value
<b>New Jersey (continued)</b>		
State of New Jersey, COVID-19		
General Obligation Emergency		
Bonds, Unlimited General		
Obligation		
Series A		
4.00%, due 6/1/30	\$ 9,000,000	\$ 9,754,455
5.00%, due 6/1/24	6,165,000	6,289,322
State of New Jersey, Various Purpose,		
Unlimited General Obligation		
5.00%, due 6/1/38	9,270,000	10,221,980
5.00%, due 6/1/41	11,100,000	12,085,835
Tobacco Settlement Financing Corp.,		
Revenue Bonds		
Series A		
5.00%, due 6/1/30	1,815,000	1,975,289
Series A		
5.00%, due 6/1/33	5,400,000	5,846,550
Series A		
5.00%, due 6/1/34	1,500,000	1,617,661
Series A		
5.00%, due 6/1/36	4,950,000	5,266,162
Township of Edison, Unlimited General		
Obligation		
2.00%, due 3/15/36	4,545,000	3,709,171
		<u>250,980,376</u>
<b>New Mexico 0.2%</b>		
Albuquerque Municipal School District		
No. 12, Unlimited General		
Obligation		
Insured: State Aid Withholding		
5.00%, due 8/1/24	4,550,000	4,647,698
New Mexico Hospital Equipment Loan		
Council, Presbyterian Healthcare		
Services, Revenue Bonds		
Series A		
4.00%, due 8/1/37	3,650,000	3,653,051
New Mexico Municipal Energy		
Acquisition Authority, Revenue		
Bonds		
Series A		
5.00%, due 11/1/39 (a)	8,800,000	9,016,525
		<u>17,317,274</u>
<b>New York 16.0%</b>		
City of New York, Unlimited General		
Obligation		
Series A, Insured: BAM		
3.00%, due 8/1/36	12,320,000	11,586,461

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
City of New York, Unlimited General Obligation (continued)		
Series A-1		
4.00%, due 8/1/37	\$ 2,000,000	\$ 2,057,918
Series A-1		
4.00%, due 8/1/38	6,150,000	6,280,849
Series D-1		
4.00%, due 3/1/50	12,860,000	12,519,983
Series A-1		
5.00%, due 9/1/37	4,250,000	4,901,410
Series C		
5.00%, due 8/1/42	2,160,000	2,366,904
Series F-1		
5.00%, due 3/1/43	4,315,000	4,745,553
Series B-1		
5.25%, due 10/1/33	6,260,000	6,986,763
Series E		
5.50%, due 8/1/25	4,750,000	4,772,479
County of Nassau, Limited General Obligation		
Series A, Insured: AGM-CR		
5.00%, due 1/1/26	5,000,000	5,311,700
County of Suffolk, Public Improvement, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 4/1/32	4,030,000	4,174,581
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A		
4.00%, due 2/15/37	2,175,000	2,227,397
Series A		
5.00%, due 2/15/39	4,700,000	4,990,501
Long Island Power Authority, Electric System, Revenue Bonds		
5.00%, due 9/1/37	2,000,000	2,189,882
Series A, Insured: BAM		
5.00%, due 9/1/39	8,500,000	8,618,475
Series A		
5.00%, due 9/1/44	5,875,000	5,937,862
Series B		
5.00%, due 9/1/45	7,570,000	7,736,092
Metropolitan Transportation Authority, Revenue Bonds		
Series D-1		
5.00%, due 11/15/26	2,285,000	2,368,188
5.00%, due 11/15/35	4,250,000	4,344,809

	Principal Amount	Value
<b>New York (continued)</b>		
Metropolitan Transportation Authority, Revenue Bonds (continued)		
Series A-1		
5.00%, due 11/15/37	\$ 1,300,000	\$ 1,316,677
Series C		
5.00%, due 11/15/38	6,300,000	6,311,888
Series A-1		
5.00%, due 11/15/40	4,140,000	4,182,177
Series C		
5.00%, due 11/15/42	8,525,000	8,541,087
Series E		
5.00%, due 11/15/43	2,250,000	2,244,227
Series C-1		
5.25%, due 11/15/29	2,230,000	2,317,457
Series B		
5.25%, due 11/15/35	2,370,000	2,391,573
Series D-1		
5.25%, due 11/15/44	6,355,000	6,403,742
Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds		
Series B-1		
5.00%, due 11/15/36	4,675,000	4,948,120
Series A		
5.00%, due 11/15/46	12,290,000	13,498,619
Series A		
5.00%, due 11/15/48	5,810,000	6,357,563
Series A		
5.00%, due 11/15/49	5,250,000	5,737,307
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/41	2,815,000	2,851,227
Series D-1		
5.00%, due 11/15/44	10,450,000	10,930,840
Metropolitan Transportation Authority, Climate Certified Green Bond, Revenue Bonds		
Series C, Insured: BAM		
5.00%, due 11/15/44	12,545,000	13,166,792
New York City Housing Development Corp., Revenue Bonds		
Series A-1		
4.15%, due 11/1/38	16,230,000	16,077,401

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
New York City Municipal Water		
Finance Authority, Water & Sewer		
System Second General		
Resolution, Revenue Bonds		
Series BB-1, Insured: BAM		
3.00%, due 6/15/44	\$ 18,700,000	\$ 15,204,725
Series DD-1		
3.00%, due 6/15/50	4,515,000	3,468,097
Series FF-2		
4.00%, due 6/15/41	6,975,000	7,001,882
Series AA-2		
4.00%, due 6/15/42	3,665,000	3,671,632
Series AA-2		
4.00%, due 6/15/43	6,200,000	6,199,901
Series AA-2		
5.00%, due 6/15/28	1,000,000	1,075,428
Series AA-2		
5.00%, due 6/15/29	1,100,000	1,221,996
Series AA-2		
5.00%, due 6/15/32	1,000,000	1,186,947
Series AA		
5.00%, due 6/15/37	3,750,000	4,044,449
Series AA		
5.00%, due 6/15/38	3,750,000	4,036,464
Series FF		
5.00%, due 6/15/38	4,565,000	4,965,009
Series EE		
5.00%, due 6/15/40	6,905,000	7,468,488
Series EE		
5.00%, due 6/15/45	3,750,000	4,149,377
Series DD-1		
5.00%, due 6/15/48	3,715,000	3,964,196
Series GG-1		
5.00%, due 6/15/48	4,350,000	4,701,768
Series BB		
5.00%, due 6/15/49	7,000,000	7,497,965
Series CC-1		
5.00%, due 6/15/51	10,955,000	11,902,989
Series AA-1		
5.25%, due 6/15/52	6,915,000	7,747,673
New York City Transitional Finance		
Authority, Building Aid, Revenue		
Bonds		
Series S-1, Insured: State Aid		
Withholding		
3.00%, due 7/15/49	10,000,000	7,768,283

	Principal Amount	Value
<b>New York (continued)</b>		
New York City Transitional Finance		
Authority, Building Aid, Revenue		
Bonds (continued)		
Series S-1, Insured: State Aid		
Withholding		
4.00%, due 7/15/35	\$ 4,070,000	\$ 4,312,950
Series S-1A, Insured: State Aid		
Withholding		
4.00%, due 7/15/36	5,750,000	5,989,699
Series S-1, Insured: State Aid		
Withholding		
4.00%, due 7/15/40	6,600,000	6,607,904
Series S-1, Insured: State Aid		
Withholding		
5.00%, due 7/15/33	5,060,000	5,216,481
Series S-1, Insured: State Aid		
Withholding		
5.00%, due 7/15/36	8,450,000	8,663,205
Series S-1, Insured: State Aid		
Withholding		
5.00%, due 7/15/43	7,130,000	7,396,310
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds		
Series E-1		
4.00%, due 2/1/39	6,080,000	6,107,745
Series C-1		
4.00%, due 5/1/45	18,500,000	18,186,223
Series E-1		
4.00%, due 2/1/46	16,085,000	15,784,749
Series F-1		
5.00%, due 5/1/32	3,250,000	3,529,189
Series A-1		
5.00%, due 5/1/33	8,475,000	9,001,558
Series A-2		
5.00%, due 8/1/34	6,645,000	7,215,642
Series A-1		
5.00%, due 8/1/40	9,800,000	10,557,035
Series E-1		
5.00%, due 2/1/43	3,500,000	3,694,066
Series A-1		
5.25%, due 8/1/40	7,000,000	8,079,891
Series D-1		
5.50%, due 11/1/45	16,200,000	18,702,561

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Sub. Lien Series B, Insured: BAM (zero coupon), due 11/15/36		
\$ 4,800,000	\$	2,773,172
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds 2.45%, due 9/15/69		
11,125,000		10,063,741
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds Insured: AGM-CR 3.00%, due 2/15/42		
14,750,000		11,826,000
Insured: BAM 4.00%, due 2/15/43		
3,250,000		3,218,524
Insured: AGM-CR 4.00%, due 2/15/43		
9,500,000		9,435,695
New York Power Authority, Revenue Bonds Series A 4.00%, due 11/15/45		
6,000,000		5,905,301
Series A 4.00%, due 11/15/50		
14,400,000		13,990,863
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series A 3.00%, due 3/15/39		
17,500,000		15,169,338
Series E 3.00%, due 3/15/41		
2,250,000		1,896,675
Series A 4.00%, due 3/15/36		
6,750,000		6,986,093
Series D 4.00%, due 2/15/37		
5,250,000		5,370,108
Series A 4.00%, due 3/15/37		
4,000,000		4,104,259
Series A 4.00%, due 3/15/37		
3,200,000		3,276,690
Series D 4.00%, due 2/15/39		
4,750,000		4,777,754
Series A 4.00%, due 3/15/39		
17,200,000		17,429,964
Series E 4.00%, due 3/15/39		
5,815,000		5,892,747

	Principal Amount	Value
<b>New York (continued)</b>		
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds (continued) Series A 4.00%, due 3/15/41		
\$ 3,180,000	\$	3,182,461
Series E 4.00%, due 3/15/42		
8,500,000		8,464,315
Series E 4.00%, due 3/15/45		
2,550,000		2,517,677
Series E 5.00%, due 3/15/34		
3,440,000		3,607,708
Series E 5.00%, due 2/15/35		
2,905,000		3,296,993
Series A 5.00%, due 3/15/36		
8,500,000		9,409,451
Series A 5.00%, due 3/15/46		
4,750,000		5,206,694
New York State Dormitory Authority, School Districts Financing Program, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/34		
5,000		5,637
Series A, Insured: BAM 5.00%, due 10/1/36		
3,750,000		4,280,262
New York State Dormitory Authority, University Facilities, Revenue Bonds Series A 5.00%, due 7/1/36		
1,000,000		1,081,061
New York State Dormitory Authority, Sales Tax, Revenue Bonds Series A 5.00%, due 3/15/39		
8,500,000		9,017,264
Series A 5.00%, due 3/15/40		
20,130,000		21,657,048
Series C 5.00%, due 3/15/40		
12,600,000		13,555,827
Series C 5.00%, due 3/15/41		
28,570,000		30,660,264
5.00%, due 3/15/42		
4,750,000		5,083,459
New York State Dormitory Authority, St. John's University, Revenue Bonds 5.00%, due 7/1/39		
7,450,000		8,371,125
5.00%, due 7/1/40		
7,835,000		8,747,289

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
New York State Dormitory Authority, New York University, Revenue Bonds		
Series A, Insured: NATL-RE 5.75%, due 7/1/27	\$ 3,200,000	\$ 3,378,454
New York State Environmental Facilities Corp., Clean Water & Drinking Water, Revenue Bonds		
Series B 3.00%, due 6/15/38	8,100,000	7,334,171
New York State Thruway Authority, Revenue Bonds		
Series B 4.00%, due 1/1/38	4,250,000	4,275,885
Series N 5.00%, due 1/1/36	13,910,000	15,635,142
New York State Thruway Authority, Revenue Bonds, Junior Lien		
Series A 5.00%, due 1/1/41	5,440,000	5,633,973
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds		
Series B, Insured: BAM 4.00%, due 1/1/39	14,180,000	14,209,051
Series B, Insured: AGM 4.00%, due 1/1/50	4,740,000	4,550,287
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds, Junior Lien		
Series B, Insured: BAM 4.00%, due 1/1/45	4,650,000	4,537,103
Series A 5.00%, due 1/1/46	4,250,000	4,361,271
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds		
Series A 5.00%, due 3/15/34	16,050,000	19,172,574
New York State Urban Development Corp., Sales Tax, Revenue Bonds		
Series A 3.00%, due 3/15/40	6,750,000	5,828,555
Series A 3.00%, due 3/15/41	1,750,000	1,489,419

	Principal Amount	Value
<b>New York (continued)</b>		
New York State Urban Development Corp., Sales Tax, Revenue Bonds (continued)		
Series A 3.00%, due 3/15/42	\$ 8,500,000	\$ 7,121,665
Series A 4.00%, due 3/15/37	14,250,000	14,641,697
Series A 4.00%, due 3/15/42	8,680,000	8,666,323
Series A 5.00%, due 3/15/36	5,360,000	5,994,364
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds		
Series E 4.00%, due 3/15/46	2,520,000	2,458,248
Series A 5.00%, due 3/15/30	10,450,000	11,099,494
Series A 5.00%, due 3/15/42	15,250,000	16,945,224
Series C 5.00%, due 3/15/50	4,750,000	5,137,124
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (c)		
Series A, Insured: AGM 4.00%, due 7/1/35	10,730,000	10,731,788
Series A, Insured: AGM 4.00%, due 7/1/37	11,770,000	11,577,556
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (c)		
Insured: AGM-CR 5.00%, due 12/1/27	4,250,000	4,588,614
Insured: AGM-CR 5.00%, due 12/1/28	4,250,000	4,631,023
Insured: AGM-CR 5.00%, due 12/1/29	7,900,000	8,705,796
Insured: AGM-CR 5.00%, due 12/1/30	1,700,000	1,856,076
Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds		
5.00%, due 12/1/43	13,060,000	14,323,072
5.00%, due 12/1/45	5,640,000	6,158,215

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
Port Authority of New York & New Jersey, Revenue Bonds (c)		
4.00%, due 3/15/30	\$ 16,000,000	\$ 16,496,794
Series 223		
4.00%, due 7/15/39	2,090,000	2,031,449
Series 221		
4.00%, due 7/15/40	2,750,000	2,660,054
Series 223		
4.00%, due 7/15/46	4,175,000	3,952,715
Series 185		
5.00%, due 9/1/27	6,200,000	6,313,056
Series 178		
5.00%, due 12/1/28	6,850,000	6,895,421
Series 185		
5.00%, due 9/1/31	6,750,000	6,846,713
Series 185		
5.00%, due 9/1/32	6,000,000	6,083,629
Series 178		
5.00%, due 12/1/32	4,750,000	4,779,592
Series 178		
5.00%, due 12/1/33	7,600,000	7,646,475
Series 218		
5.00%, due 11/1/44	2,750,000	2,890,083
Series 234		
5.25%, due 8/1/47	18,635,000	20,368,191
Series 231		
5.50%, due 8/1/39	7,600,000	8,745,912
Series 231		
5.50%, due 8/1/47	18,000,000	20,077,407
Series 231		
5.50%, due 8/1/52	3,415,000	3,786,043
Series 234		
5.50%, due 8/1/52	2,675,000	2,965,642
Rensselaer City School District, Certificate of Participation		
Insured: AGM State Aid Withholding		
5.00%, due 6/1/30	1,880,000	1,983,972
Insured: AGM State Aid Withholding		
5.00%, due 6/1/32	2,000,000	2,108,801
State of New York, Unlimited General Obligation		
Series A		
3.00%, due 3/15/34	2,250,000	2,247,475
Suffolk County Water Authority, Revenue Bonds		
3.00%, due 6/1/45	3,875,000	3,130,692

	Principal Amount	Value
<b>New York (continued)</b>		
Suffolk County Water Authority, Waterworks, Revenue Bonds		
Series A		
3.75%, due 6/1/36	\$ 15,470,000	\$ 15,475,365
Triborough Bridge & Tunnel Authority, Payroll Mobility Tax, Revenue Bonds, Senior Lien		
Series C-3		
3.00%, due 5/15/51	8,750,000	6,649,504
Series D-2		
4.50%, due 5/15/47	10,000,000	10,317,631
Series D-2		
5.25%, due 5/15/47	22,750,000	25,650,887
Series C		
5.25%, due 5/15/52	5,000,000	5,575,554
Series D-2		
5.50%, due 5/15/52	28,550,000	32,753,748
Triborough Bridge & Tunnel Authority, Payroll Mobility Tax, Revenue Bonds		
Series C		
4.00%, due 11/15/42	4,335,000	4,310,686
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series C		
4.00%, due 11/15/41	10,250,000	10,256,951
Series B		
5.00%, due 11/15/35	7,260,000	7,843,063
Series B		
5.00%, due 11/15/37	2,850,000	3,057,201
Series A		
5.00%, due 11/15/41	4,750,000	4,920,435
Series A		
5.00%, due 11/15/42	5,005,000	5,390,011
Series A		
5.00%, due 11/15/46	9,695,000	10,320,942
Series A		
5.00%, due 11/15/46	2,250,000	2,316,397
Triborough Bridge & Tunnel Authority, Sales Tax, Revenue Bonds		
Series A		
5.25%, due 5/15/52	20,750,000	23,143,033
Series A		
5.50%, due 5/15/63	4,340,000	4,881,203

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>New York (continued)</b>		
TSASC, Inc., Tobacco Settlement		
Bonds, Revenue Bonds		
Series A		
5.00%, due 6/1/34	\$ 5,890,000	\$ 6,134,330
Series A		
5.00%, due 6/1/35	2,365,000	2,451,596
Utility Debt Securitization Authority,		
Revenue Bonds		
Series TE		
5.00%, due 12/15/31	2,750,000	2,781,340
Series E-1		
5.00%, due 12/15/39	9,500,000	<u>11,007,937</u>
		<u>1,270,268,534</u>
<b>North Carolina 0.1%</b>		
North Carolina Housing Finance		
Agency, Revenue Bonds		
Series 49, Insured: GNMA / FNMA		
/ FHLMC		
6.00%, due 7/1/53	8,500,000	<u>9,304,317</u>
<b>Ohio 1.0%</b>		
American Municipal Power, Inc.,		
Prairie State Energy Campus		
Project, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 2/15/34	23,160,000	24,330,134
Series A, Insured: BAM		
5.00%, due 2/15/33	3,450,000	3,931,574
Buckeye Tobacco Settlement		
Financing Authority, Revenue		
Bonds, Senior Lien		
Series A-2, Class 1		
5.00%, due 6/1/36	4,250,000	4,538,972
Clermont County Port Authority, West		
Clermont Local School District		
Project, Revenue Bonds		
Insured: BAM		
5.00%, due 12/1/32	2,200,000	2,299,780
Insured: BAM		
5.00%, due 12/1/33	1,335,000	1,394,873
Cleveland-Cuyahoga County Port		
Authority, Annual Appropriation		
Bonds, Revenue Bonds		
6.00%, due 11/15/25	1,260,000	1,262,461

	Principal Amount	Value
<b>Ohio (continued)</b>		
County of Franklin, Ohio Hospital,		
Revenue Bonds		
5.00%, due 5/15/40	\$ 5,750,000	\$ 5,866,922
Ohio Higher Educational Facility		
Commission, Ashtabula County		
Medical Center Obligated Group,		
Revenue Bonds		
5.00%, due 1/1/30	210,000	226,958
5.00%, due 1/1/34	360,000	394,374
5.25%, due 1/1/36	495,000	542,308
5.25%, due 1/1/52	2,500,000	2,565,086
Ohio Housing Finance Agency,		
Residential Mortgage, Revenue		
Bonds		
Series A, Insured: GNMA / FNMA /		
FHLMC		
4.50%, due 9/1/48	2,570,000	2,594,163
University of Cincinnati, Revenue		
Bonds		
Series C		
5.00%, due 6/1/46	2,250,000	2,321,593
Worthington City School District,		
Unlimited General Obligation		
5.50%, due 12/1/54	25,055,000	<u>28,663,401</u>
		<u>80,932,599</u>
<b>Oklahoma 0.2%</b>		
Garfield County Educational Facilities		
Authority, Enid Public Schools		
Project, Revenue Bonds		
Series A		
5.00%, due 9/1/28	4,000,000	4,225,485
Lincoln County Educational Facilities		
Authority, Stroud Public Schools		
Project, Revenue Bonds		
5.00%, due 9/1/28	2,450,000	2,587,316
5.00%, due 9/1/29	2,120,000	2,234,703
Oklahoma Turnpike Authority, Revenue		
Bonds, Second Series		
Series C		
4.00%, due 1/1/42	4,250,000	4,270,814
Weatherford Industrial Trust, Custer		
County Independent School District		
No. 26 Weatherford, Revenue		
Bonds		
5.00%, due 3/1/31	1,820,000	2,015,863
5.00%, due 3/1/33	2,000,000	<u>2,208,760</u>
		<u>17,542,941</u>

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Oregon 0.3%</b>		
Multnomah County School District No. 40, Unlimited General Obligation Series B, Insured: School Bond Guaranty 5.50%, due 6/15/53	\$ 8,875,000	\$ 10,180,189
Port of Portland, Airport, Revenue Bonds Series A 5.00%, due 7/1/37 (c)	8,850,000	9,479,500
State of Oregon, Unlimited General Obligation Series F 5.00%, due 5/1/30 5.00%, due 5/1/42	3,800,000 2,795,000	4,051,884 <u>2,949,526</u> <u>26,661,099</u>
<b>Pennsylvania 2.5%</b>		
City of Philadelphia, Unlimited General Obligation Series A 5.00%, due 5/1/32	3,750,000	4,358,603
City of Philadelphia, Water & Wastewater, Revenue Bonds Series C 5.50%, due 6/1/52	11,400,000	12,684,535
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39 Insured: BAM 5.00%, due 6/1/31	5,000,000 8,450,000	4,923,823 9,246,315
Commonwealth Financing Authority, Revenue Bonds Series C, Insured: AGM 5.197%, due 6/1/26	7,990,000	7,988,193
Commonwealth of Pennsylvania, Unlimited General Obligation, First Series Series 1 4.00%, due 4/1/31 Series 1 4.00%, due 4/1/32	9,500,000 20,600,000	9,506,547 20,617,129
Delaware River Port Authority, Revenue Bonds 5.00%, due 1/1/37	11,500,000	11,632,887

	Principal Amount	Value
<b>Pennsylvania (continued)</b>		
Lancaster County Hospital Authority, University of Pennsylvania Health System Obligated Group (The), Revenue Bonds Series B 5.00%, due 8/15/46	\$ 6,000,000	\$ 6,142,390
Pennsylvania Economic Development Financing Authority, UPMC Obligated Group, Revenue Bonds Series A 4.00%, due 11/15/36	4,215,000	4,236,777
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds Insured: AGM 5.75%, due 12/31/62 (c)	24,960,000	27,640,614
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds 4.00%, due 8/15/49 5.00%, due 8/15/49	19,640,000 4,450,000	18,882,177 4,613,580
Pennsylvania Housing Finance Agency, Revenue Bonds Series A-141 5.75%, due 10/1/53	6,560,000	7,090,642
Pennsylvania State University (The), Revenue Bonds Series A 5.00%, due 9/1/48	4,750,000	5,110,135
Pennsylvania Turnpike Commission, Revenue Bonds 5.00%, due 6/1/29	2,265,000	2,393,630
Pennsylvania Turnpike Commission, Revenue Bonds, Second Series 5.00%, due 12/1/35	2,500,000	2,690,909
Philadelphia Authority for Industrial Development, St. Joseph's University Project, Revenue Bonds 5.25%, due 11/1/52	3,250,000	3,484,214
Philadelphia Gas Works Co., Revenue Bonds Series A, Insured: AGM 5.00%, due 8/1/50	3,080,000	3,281,011
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien Series B 5.25%, due 9/1/40	4,250,000	4,265,905



	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Pennsylvania (continued)</b>		
State Public School Building Authority, Philadelphia Community College, Revenue Bonds Series A, Insured: BAM 5.00%, due 6/15/28	\$ 4,505,000	\$ 4,647,955
State Public School Building Authority, School District of Philadelphia (The), Revenue Bonds Series A, Insured: AGM State Aid Withholding 5.00%, due 6/1/31	25,475,000	<u>27,077,319</u> <u>202,515,290</u>
<b>Puerto Rico 0.3%</b>		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien Series A, Insured: AGC-ICC 6.125%, due 7/1/24	290,000	292,655
Puerto Rico Electric Power Authority, Revenue Bonds Series DDD, Insured: AGM 3.625%, due 7/1/23	2,865,000	2,859,538
Series UU, Insured: AGC 4.25%, due 7/1/27	2,345,000	2,294,221
Series NN, Insured: NATL-RE 4.75%, due 7/1/33	1,140,000	1,140,791
Series PP, Insured: NATL-RE 5.00%, due 7/1/23	855,000	854,999
Series SS, Insured: NATL-RE 5.00%, due 7/1/23	825,000	824,999
Series UU, Insured: AGM 5.00%, due 7/1/23	2,040,000	2,052,835
Series PP, Insured: NATL-RE 5.00%, due 7/1/24	2,415,000	2,417,121
Series UU, Insured: AGM 5.00%, due 7/1/24	3,915,000	3,939,632
Series TT, Insured: AGM-CR 5.00%, due 7/1/27	500,000	503,146
Series SS, Insured: AGM 5.00%, due 7/1/30	550,000	553,460
Series VV, Insured: NATL-RE 5.25%, due 7/1/26	1,575,000	1,582,986
Series VV, Insured: NATL-RE 5.25%, due 7/1/29	1,470,000	1,480,735
Series VV, Insured: NATL-RE 5.25%, due 7/1/32	1,225,000	1,230,659

	Principal Amount	Value
<b>Puerto Rico (continued)</b>		
Puerto Rico Electric Power Authority, Revenue Bonds (continued) Series VV, Insured: NATL-RE 5.25%, due 7/1/34	\$ 550,000	\$ 552,961
Puerto Rico Municipal Finance Agency, Revenue Bonds Series A, Insured: AGM 5.00%, due 8/1/27	260,000	261,636
Series A, Insured: AGM 5.00%, due 8/1/30	1,440,000	1,449,060
Series C, Insured: AGC 5.25%, due 8/1/23	320,000	321,512
Puerto Rico Sales Tax Financing Corp., Revenue Bonds Insured: BHAC-CR (zero coupon), due 8/1/54	98,098	<u>20,050</u> <u>24,632,996</u>
<b>Rhode Island 0.0% ‡</b>		
Providence Public Building Authority, Various Capital Projects, Revenue Bonds Series A, Insured: AGM 5.875%, due 6/15/26	1,285,000	1,287,520
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds Series B 5.00%, due 5/15/36	1,205,000	<u>1,325,154</u> <u>2,612,674</u>
<b>South Carolina 1.5%</b>		
Beaufort County School District, Unlimited General Obligation Series B, Insured: SCSDE 3.50%, due 3/1/28	2,835,000	2,845,934
Series B, Insured: SCSDE 3.50%, due 3/1/29	2,500,000	2,510,248
Series B, Insured: SCSDE 3.50%, due 3/1/30	5,330,000	5,352,964
Berkeley County School District, Unlimited General Obligation Series C, Insured: SCSDE 2.50%, due 3/1/24	4,110,000	4,024,103
City of Columbia, Waterworks & Sewer System, Revenue Bonds 5.25%, due 2/1/52	5,310,000	6,002,688

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>South Carolina (continued)</b>		
Patriots Energy Group Financing		
Agency, Gas Supply, Revenue Bonds		
Series A		
4.00%, due 10/1/48 (a)	\$ 16,520,000	\$ 16,549,746
South Carolina Public Service Authority, Revenue Bonds		
Series B, Insured: AGM-CR		
4.00%, due 12/1/29	4,167,000	4,367,223
Series A, Insured: BAM		
4.00%, due 12/1/40	5,450,000	5,409,078
Series A, Insured: AGM-CR		
5.00%, due 12/1/31	2,250,000	2,542,869
Series A, Insured: AGM-CR		
5.00%, due 12/1/32	8,500,000	8,963,625
Series A, Insured: AGM-CR		
5.00%, due 12/1/36	12,750,000	14,163,953
Series E, Insured: AGM		
5.00%, due 12/1/52	14,250,000	15,133,044
Series E, Insured: AGM		
5.50%, due 12/1/42	9,125,000	10,242,447
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 12/1/55	3,000	2,798
Series B		
5.00%, due 12/1/51	2,000,000	2,047,125
South Carolina Transportation Infrastructure Bank, Revenue Bonds		
Series A		
5.00%, due 10/1/36	12,950,000	14,008,091
Sumter Two School Facilities, Inc., Sumter School District Project, Revenue Bonds		
Series C, Insured: BAM		
5.00%, due 12/1/27	1,100,000	1,159,838
		<u>115,325,774</u>
<b>South Dakota 0.1%</b>		
South Dakota Conservancy District, State Revolving Fund Program, Revenue Bonds		
5.00%, due 8/1/37	1,750,000	1,925,867
5.00%, due 8/1/38	2,250,000	2,465,347

	Principal Amount	Value
<b>South Dakota (continued)</b>		
South Dakota Housing Development Authority, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
6.00%, due 5/1/54	\$ 5,250,000	\$ 5,730,926
		<u>10,122,140</u>
<b>Tennessee 0.7%</b>		
Metropolitan Government of Nashville & Davidson County, Unlimited General Obligation		
Series A		
4.00%, due 1/1/40	4,500,000	4,582,399
Metropolitan Nashville Airport Authority (The), Revenue Bonds (c)		
Series B		
5.00%, due 7/1/44	10,225,000	10,668,768
Series B		
5.25%, due 7/1/47	5,250,000	5,610,151
Series B		
5.50%, due 7/1/40	2,000,000	2,228,166
Series B		
5.50%, due 7/1/41	3,000,000	3,328,172
Series B		
5.50%, due 7/1/52	7,000,000	7,587,770
Tennessee Energy Acquisition Corp., Revenue Bonds (a)		
4.00%, due 11/1/49	1,250,000	1,250,450
Series A		
5.00%, due 5/1/52	10,000,000	10,590,970
Series A-1		
5.00%, due 5/1/53	9,000,000	9,365,896
Tennessee Housing Development Agency, Revenue Bonds		
4.50%, due 7/1/49	3,565,000	3,598,518
		<u>58,811,260</u>
<b>Texas 8.2%</b>		
Aldine Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
4.00%, due 2/15/31	11,000,000	11,185,602
Argyle Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 8/15/47	16,275,000	18,039,975

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
Arlington Higher Education Finance Corp., Harmony Public Schools, Revenue Bonds Series A, Insured: PSF-GTD 5.00%, due 2/15/35	\$ 3,450,000	\$ 3,533,735
Austin Independent School District, Unlimited General Obligation 5.00%, due 8/1/43	3,750,000	4,264,182
Bexar County Hospital District, Certificates of Obligation, Limited General Obligation 4.00%, due 2/15/37	3,450,000	3,463,554
Central Texas Turnpike System, Revenue Bonds Series C 5.00%, due 8/15/28	2,070,000	2,113,889
Series C 5.00%, due 8/15/34	5,200,000	5,302,709
Series C 5.00%, due 8/15/42	2,135,000	2,158,123
City of Arlington, Special Tax, Special Tax, Senior Lien Series A, Insured: AGM 5.00%, due 2/15/48	7,500,000	7,847,577
City of Austin, Water & Wastewater System, Revenue Bonds Series A 3.35%, due 5/15/29	4,250,000	4,252,817
City of Austin, Airport System, Revenue Bonds 5.00%, due 11/15/44	4,750,000	4,761,098
5.00%, due 11/15/52	10,750,000	11,224,781
5.25%, due 11/15/47	12,750,000	13,654,002
City of Austin, Electric Utility, Revenue Bonds 5.00%, due 11/15/45	5,070,000	5,186,379
City of Celina, Limited General Obligation 5.00%, due 9/1/47	7,600,000	8,326,622
City of Dallas, Hotel Occupancy Tax, Revenue Bonds 4.00%, due 8/15/36	1,150,000	1,150,802
City of El Paso, Limited General Obligation Insured: BAM 4.00%, due 8/15/42	16,040,000	16,078,409

	Principal Amount	Value
<b>Texas (continued)</b>		
City of Georgetown, Utility System, Revenue Bonds Insured: AGM 5.25%, due 8/15/52	\$ 4,700,000	\$ 5,128,968
City of Houston, Public Improvement, Limited General Obligation Series A 5.00%, due 3/1/28	3,445,000	3,749,808
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/31	2,200,000	2,232,379
5.00%, due 9/1/34	1,550,000	1,566,785
City of Lubbock, Electric Light & Power System, Revenue Bonds 4.00%, due 4/15/46	8,150,000	7,814,214
Insured: AGM-CR 4.00%, due 4/15/51	6,290,000	6,114,888
City of San Antonio, Electric & Gas Systems, Revenue Bonds 4.00%, due 2/1/28	2,750,000	2,829,812
5.00%, due 2/1/26	4,000,000	4,232,014
City of San Antonio, Electric & Gas Systems, Revenue Bonds, Junior Lien 4.00%, due 2/1/43	5,755,000	5,631,232
Cleburne Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/35	6,000,000	6,275,003
Collin County Community College District, Limited General Obligation 3.50%, due 8/15/37	4,250,000	4,100,058
Conroe Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/24	2,380,000	2,413,784
Corpus Christi Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/15/37	3,250,000	3,356,879
County of Harris, Limited General Obligation Series A 5.00%, due 10/1/38	4,500,000	4,660,119

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

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
Cypress-Fairbanks Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
3.30%, due 2/15/30	\$ 3,500,000	\$ 3,492,719
Dallas Area Rapid Transit, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 12/1/45	6,980,000	7,568,548
Dallas Fort Worth International Airport, Revenue Bonds		
Series C		
0.632%, due 11/1/23	1,705,000	1,667,500
Series B, Insured: BAM		
4.00%, due 11/1/35	19,790,000	20,448,734
Series E		
5.25%, due 11/1/33 (c)	3,220,000	3,238,631
Fort Bend Grand Parkway Toll Road Authority, Revenue Bonds, Sub. Lien		
3.00%, due 3/1/46	6,250,000	4,901,800
Fredericksburg Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/47	7,795,000	8,669,852
Lamar Consolidated Independent School District, Unlimited General Obligation		
Insured: AGM		
5.50%, due 2/15/58	50,450,000	57,443,974
Leander Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
5.00%, due 8/15/38	8,910,000	9,177,281
Series A, Insured: PSF-GTD		
5.00%, due 8/15/39	6,575,000	6,762,040
Love Field Airport Modernization Corp., Revenue Bonds		
Insured: AGM		
4.00%, due 11/1/40 (c)	5,750,000	5,608,532
Lower Colorado River Authority, LCRA Transmission Services Corp., Revenue Bonds		
Series A		
5.00%, due 5/15/50	4,400,000	4,680,085

	Principal Amount	Value
<b>Texas (continued)</b>		
Lower Colorado River Authority, LCRA Transmission Services Corp., Revenue Bonds (continued)		
Insured: AGM-CR		
5.00%, due 5/15/51	\$ 6,270,000	\$ 6,697,457
Insured: AGM		
5.50%, due 5/15/48	8,100,000	9,140,051
Insured: AGM		
5.50%, due 5/15/53	26,875,000	30,100,215
North Texas Municipal Water District, Sabine Creek Regional Wastewater System, Revenue Bonds		
Insured: AGM		
4.375%, due 6/1/52	7,200,000	7,221,495
North Texas Tollway Authority, Revenue Bonds, Second Tier		
Series B		
3.00%, due 1/1/51	11,660,000	8,589,014
Series B		
5.00%, due 1/1/39	4,500,000	4,729,956
North Texas Tollway Authority, Revenue Bonds, First Tier		
Series A		
4.125%, due 1/1/39	2,250,000	2,291,136
Series A		
4.125%, due 1/1/40	4,750,000	4,795,901
Series A		
5.00%, due 1/1/27	7,270,000	7,350,867
Series A		
5.25%, due 1/1/38	6,700,000	7,599,797
North Texas Tollway Authority, Revenue Bonds		
Series A		
5.00%, due 1/1/34	1,400,000	1,445,266
Series A		
5.00%, due 1/1/35	2,450,000	2,525,344
Series A, Insured: BAM		
5.00%, due 1/1/38	8,175,000	8,376,036
Series B		
5.00%, due 1/1/45	5,200,000	5,295,391
Northwest Independent School District, Unlimited General Obligation		
Series B, Insured: PSF-GTD		
5.00%, due 2/15/25	4,500,000	4,660,601

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
Prosper Independent School District, Unlimited General Obligation Insured: PSF-GTD		
5.00%, due 2/15/48	\$ 4,750,000	\$ 4,995,535
Rockwall Independent School District, Unlimited General Obligation Insured: PSF-GTD		
5.25%, due 2/15/48 (b)	11,000,000	12,475,266
San Antonio Water System, Revenue Bonds, Junior Lien Series B		
5.25%, due 5/15/52	42,750,000	46,812,541
State of Texas, Unlimited General Obligation		
Series A		
3.00%, due 8/1/27	2,075,000	2,072,827
Series A		
3.30%, due 10/1/29	10,900,000	10,936,273
Series D		
3.40%, due 5/15/31	2,000,000	2,007,963
Series A		
5.00%, due 10/1/32	5,000,000	5,232,277
Series A		
5.00%, due 4/1/33	10,500,000	11,046,783
Series A		
5.00%, due 10/1/36	20,000,000	20,730,436
Series A		
5.00%, due 4/1/37	4,525,000	4,714,447
Series B		
5.00%, due 8/1/39	2,000,000	2,059,187
Series B		
5.00%, due 8/1/41	4,750,000	4,875,061
5.00%, due 4/1/43	7,390,000	7,616,618
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds		
Series B		
5.00%, due 11/15/46	2,840,000	2,772,016
Texas Department of Housing & Community Affairs, Residential Mortgage, Revenue Bonds		
Series A, Insured: GNMA / FNMA		
4.75%, due 1/1/49	15,000	15,197
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series B, Insured: GNMA		
6.00%, due 3/1/53	11,800,000	13,087,990

	Principal Amount	Value
<b>Texas (continued)</b>		
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply, Revenue Bonds		
5.00%, due 12/15/25	\$ 1,525,000	\$ 1,548,120
5.00%, due 12/15/26	1,675,000	1,715,895
5.00%, due 12/15/27	8,430,000	8,707,953
5.00%, due 12/15/28	3,000,000	3,125,225
5.00%, due 12/15/31	10,075,000	10,605,489
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/30/35	2,300,000	2,295,214
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
4.00%, due 5/1/31	1,000,000	1,024,258
Insured: BAM		
4.00%, due 5/1/32	1,295,000	1,325,968
Texas State Technical College, Revenue Bonds		
Series A, Insured: AGM		
5.50%, due 8/1/42	3,750,000	4,283,250
Texas Water Development Board, State Water Implementation Fund, Revenue Bonds		
4.65%, due 10/15/40	3,505,000	3,810,659
Series A		
5.00%, due 10/15/45	2,750,000	2,832,144
Texas Water Development Board, State Revolving Fund, Revenue Bonds		
5.00%, due 8/1/41	16,440,000	18,514,256
Town of Prosper, Certificates Of Obligation, Limited General Obligation		
4.00%, due 2/15/31	1,235,000	1,306,305
Upper Brushy Creek Water Control and Improvement District, Unlimited General Obligation		
3.00%, due 8/15/47	2,885,000	2,239,231

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Texas (continued)</b>		
Van Alstyne Independent School		
District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/47	\$ 10,400,000	\$ 11,623,555
		<u>653,536,361</u>
<b>U.S. Virgin Islands 1.0%</b>		
Matching Fund Special Purpose		
Securitization Corp., Revenue		
Bonds		
Series A		
5.00%, due 10/1/28	5,000,000	5,097,434
Series A		
5.00%, due 10/1/30	11,805,000	12,016,666
Series A		
5.00%, due 10/1/32	11,805,000	11,981,476
Series A		
5.00%, due 10/1/39	35,670,000	35,119,205
Virgin Islands Public Finance		
Authority, Revenue Bonds		
5.00%, due 9/1/30 (d)	4,700,000	4,808,165
Series C, Insured: AGM-CR		
5.00%, due 10/1/39	7,575,000	7,653,920
		<u>76,676,866</u>
<b>Utah 2.6%</b>		
City of Salt Lake City, Airport, Revenue		
Bonds		
Series A, Insured: BAM		
4.00%, due 7/1/41 (c)	7,250,000	7,059,609
Series A		
5.00%, due 7/1/31 (c)	6,155,000	6,871,387
Series A		
5.00%, due 7/1/32 (c)	3,750,000	4,168,640
Series A		
5.00%, due 7/1/42 (c)	11,090,000	11,398,748
Series A, Insured: BAM		
5.00%, due 7/1/43 (c)	19,305,000	20,014,472
Series A		
5.00%, due 7/1/46 (c)	4,750,000	4,957,674
Series A		
5.00%, due 7/1/47	21,820,000	22,291,788
Series A		
5.25%, due 7/1/48 (c)	4,710,000	4,889,093

	Principal Amount	Value
<b>Utah (continued)</b>		
City of Salt Lake City, Public Utilities,		
Revenue Bonds		
5.00%, due 2/1/52	\$ 7,975,000	\$ 8,770,210
County of Utah, IHC Health Services,		
Inc., Revenue Bonds		
Series A		
5.00%, due 5/15/45	3,000,000	3,038,694
Series B		
5.00%, due 5/15/46	7,090,000	7,287,240
Intermountain Power Agency, Revenue		
Bonds		
Series A		
4.00%, due 7/1/36	9,500,000	9,883,691
Series A		
5.00%, due 7/1/32	3,250,000	3,841,144
Series A		
5.00%, due 7/1/33	5,950,000	7,020,634
Series A		
5.00%, due 7/1/43	2,000,000	2,211,390
Series A		
5.00%, due 7/1/45	19,595,000	21,551,739
State of Utah, Unlimited General		
Obligation		
3.00%, due 7/1/33	5,450,000	5,405,173
Utah Board of Higher Education,		
Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 4/1/29	5,700,000	6,361,448
Utah Charter School Finance		
Authority, Spectrum Academy		
Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	1,750,000	1,613,107
Utah Housing Corp.,		
Mortgage-Backed, Revenue Bonds		
Series H, Insured: GNMA		
4.50%, due 10/21/48	579,546	574,125
Series J, Insured: GNMA		
4.50%, due 12/21/48	543,937	538,849
Series A, Insured: GNMA		
4.50%, due 1/21/49	1,520,247	1,506,028
Series B, Insured: GNMA		
4.50%, due 2/21/49	1,192,699	1,181,543
Series G2, Insured: GNMA		
5.00%, due 7/21/52	14,165,639	14,051,325
Series G-2, Insured: GNMA		
5.00%, due 8/21/52	20,931,449	21,207,412

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Utah (continued)</b>		
Utah Housing Corp.,		
Mortgage-Backed, Revenue Bonds		
(continued)		
Series C-G-2, Insured: GNMA		
5.50%, due 4/21/53	\$ 5,000,000	\$ 5,119,437
Utah Infrastructure Agency, Revenue		
Bonds		
5.00%, due 10/15/38	1,990,000	2,150,995
5.00%, due 10/15/41	1,925,000	<u>2,069,363</u>
		<u>207,034,958</u>
<b>Vermont 0.2%</b>		
University of Vermont and State		
Agricultural College, Revenue		
Bonds		
5.00%, due 10/1/40	14,000,000	<u>14,331,663</u>
<b>Virginia 0.6%</b>		
Arlington County Industrial		
Development Authority, Virginia		
Hospital Center, Revenue Bonds		
4.00%, due 7/1/45	4,750,000	4,662,074
County of Fairfax, Unlimited General		
Obligation		
Series B, Insured: State Aid		
Withholding		
3.00%, due 10/1/26	7,750,000	7,707,549
Hampton Roads Transportation		
Accountability Commission,		
Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/45	4,750,000	5,220,547
Northern Virginia Transportation		
Authority, Revenue Bonds		
5.00%, due 6/1/33	2,000,000	2,036,053
Roanoke Economic Development		
Authority, Carilion Clinic Obligated		
Group, Revenue Bonds		
3.00%, due 7/1/45	9,000,000	7,208,065
Virginia College Building Authority,		
Revenue Bonds		
Series D, Insured: State Intercept		
3.15%, due 2/1/28	6,000,000	6,004,272
Virginia Commonwealth		
Transportation Board, Revenue		
Bonds		
5.00%, due 9/15/23	8,500,000	8,558,058

	Principal Amount	Value
<b>Virginia (continued)</b>		
Virginia Public Building Authority,		
Revenue Bonds		
Series A		
3.30%, due 8/1/28	\$ 6,750,000	\$ 6,807,967
		<u>48,204,585</u>
<b>Washington 2.1%</b>		
County of King, Limited General		
Obligation		
5.00%, due 1/1/37	4,125,000	4,565,209
Energy Northwest, Bonneville Power		
Administration, Revenue Bonds		
Series C		
5.00%, due 7/1/28	11,400,000	11,642,544
Series A		
5.00%, due 7/1/35	4,250,000	4,858,483
Series A		
5.00%, due 7/1/35	3,250,000	3,379,749
Series A		
5.00%, due 7/1/36	6,100,000	7,109,495
North Thurston Public Schools,		
Unlimited General Obligation		
Insured: School Bond Guaranty		
3.50%, due 12/1/29	4,360,000	4,379,029
Pierce County School District No. 402,		
Unlimited General Obligation		
Insured: School Bond Guaranty		
5.00%, due 12/1/35	5,000,000	5,323,217
Port of Seattle, Revenue Bonds (c)		
5.00%, due 4/1/27	6,835,000	7,256,647
5.00%, due 7/1/28	8,500,000	8,512,988
5.00%, due 7/1/29	6,585,000	6,593,643
Series C		
5.00%, due 4/1/30	2,000,000	2,030,036
Series C		
5.00%, due 4/1/31	3,460,000	3,511,485
Series C		
5.00%, due 4/1/32	3,000,000	3,044,227
Series C		
5.00%, due 4/1/34	4,400,000	4,460,022
Port of Seattle, Intermediate Lien,		
Revenue Bonds		
Series C		
5.00%, due 8/1/38 (c)	8,965,000	9,684,879
Snohomish County Public Utility		
District No. 1, Generation System,		
Revenue Bonds		
5.00%, due 12/1/45	6,200,000	6,343,500

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Long-Term Municipal Bonds (continued)</b>		
<b>Washington (continued)</b>		
Southwest Suburban Sewer District, Revenue Bonds Series A 3.00%, due 5/1/29	\$ 2,050,000	\$ 2,044,330
State of Washington, Motor Fuel Tax, Unlimited General Obligation Series R-2013D 4.00%, due 7/1/29	5,700,000	5,710,386
State of Washington, Various Purpose, Unlimited General Obligation Series R-C 4.00%, due 8/1/36	10,970,000	11,122,544
Series C 5.00%, due 2/1/24	3,250,000	3,415,868
Series C 5.00%, due 2/1/29	2,540,000	2,576,264
Series D 5.00%, due 2/1/30	5,900,000	6,711,685
Series A-1 5.00%, due 8/1/35	8,145,000	8,260,683
Series A 5.00%, due 8/1/40	4,700,000	5,581,777
Series A 5.00%, due 8/1/44	4,250,000	4,667,254
Series A 5.00%, due 8/1/44	5,700,000	6,247,038
State of Washington, Unlimited General Obligation Series B 5.00%, due 2/1/29	7,100,000	7,941,354
Washington Higher Education Facilities Authority, Seattle Pacific University Project, Revenue Bonds Series A 5.00%, due 10/1/45	4,750,000	5,403,476
Washington State Housing Finance Commission, Single Family Program, Revenue Bonds Series 1N 4.00%, due 6/1/49	910,000	896,936
	190,000	189,647
		<u>163,464,395</u>

	Principal Amount	Value
<b>Wisconsin 0.4%</b>		
County of Milwaukee, Unlimited General Obligation Series A 3.00%, due 12/1/25	\$ 2,515,000	\$ 2,505,921
State of Wisconsin, Unlimited General Obligation Series A 5.00%, due 5/1/24	3,580,000	3,649,092
State of Wisconsin Environmental Improvement Fund, Clean Water Fund Leveraged Loan Portfolio, Revenue Bonds Series A 5.00%, due 6/1/35	8,750,000	9,898,220
Waunakee Community School District, Unlimited General Obligation 3.25%, due 4/1/28	13,000,000	<u>12,996,115</u>
		<u>29,049,348</u>
<b>Wyoming 0.1%</b>		
Wyoming Community Development Authority, Revenue Bonds Series 1 5.75%, due 6/1/53	5,200,000	<u>5,618,414</u>
Total Long-Term Municipal Bonds (Cost \$7,326,827,959)		<u>7,438,549,908</u>

## Short-Term Municipal Notes 7.3%

<b>Alabama 0.5%</b>		
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 4.21%, due 10/1/52 (e)	43,700,000	<u>42,131,402</u>
<b>California 1.1%</b>		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series A-2 2.67%, due 12/1/53 (e)	14,250,000	14,529,767
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds Series A 3.65%, due 1/1/50 (c)(d)(e)	10,000,000	9,978,623



	Principal Amount	Value
<b>Short-Term Municipal Notes (continued)</b>		
<b>California (continued)</b>		
Los Angeles Department of Water & Power, Revenue Bonds		
Series B-4		
3.10%, due 7/1/35 (e)	\$ 14,400,000	\$ 14,400,000
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series C		
4.00%, due 7/1/47 (e)	12,850,000	12,807,138
Modesto Irrigation District, Domestic Water Project, Revenue Bonds		
Series F, Insured: NATL-RE		
3.905%, due 9/1/27 (e)	7,100,000	7,062,793
University of California, Revenue Bonds		
Series BP-1		
3.20%, due 5/15/48 (e)	30,000,000	<u>30,000,000</u>
		<u>88,778,321</u>
<b>Florida 0.2%</b>		
City of Gainesville, Utilities System, Revenue Bonds		
Series B		
3.80%, due 10/1/42 (e)	11,330,000	<u>11,330,000</u>
<b>Georgia 1.5%</b>		
Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds, First Series		
4.05%, due 11/1/62 (c)(e)	24,000,000	24,000,000
Development Authority of Appling County, Oglethorpe Power Corp. Project, Revenue Bonds		
Series A		
1.50%, due 1/1/38 (e)	2,500,000	2,368,339
Development Authority of Burke County (The), Oglethorpe Power Corp. Project, Revenue Bonds		
Series A		
1.50%, due 1/1/40 (e)	6,315,000	5,982,426
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds, First Series		
Series 1		
3.95%, due 7/1/49 (e)	42,810,000	42,810,000

	Principal Amount	Value
<b>Georgia (continued)</b>		
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds (e)		
4.10%, due 11/1/48	\$ 38,935,000	\$ 38,935,000
4.20%, due 11/1/52	4,700,000	4,700,000
Development Authority of Monroe County (The), Oglethorpe Power Corp. Scherer Project, Revenue Bonds		
Series A		
1.50%, due 1/1/39 (e)	3,250,000	<u>3,078,841</u>
		<u>121,874,606</u>
<b>Illinois 0.5%</b>		
Illinois Finance Authority, Northwestern Memorial Healthcare Obligated Group, Revenue Bonds		
Series C		
3.72%, due 7/15/55 (e)	34,500,000	<u>34,500,000</u>
<b>Indiana 0.2%</b>		
Indiana Finance Authority, Republic Services, Inc., Revenue Bonds (c)(e)		
Series A		
4.00%, due 5/1/34	10,000,000	9,998,761
4.00%, due 12/1/37	5,000,000	<u>4,999,380</u>
		<u>14,998,141</u>
<b>Kentucky 0.3%</b>		
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds (e)		
Series A-2		
4.423%, due 8/1/52	18,960,000	18,062,163
Series C-2		
4.548%, due 12/1/49	5,750,000	<u>5,763,828</u>
		<u>23,825,991</u>
<b>New Jersey 0.6%</b>		
New Jersey Turnpike Authority, Revenue Bonds		
Series D-1		
4.093%, due 1/1/24 (e)	22,000,000	21,988,833
Rib Floater Trust Various States, Unlimited General Obligation		
Series 5		
3.82%, due 4/4/24 (d)(e)	25,000,000	<u>25,000,000</u>
		<u>46,988,833</u>

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

# Portfolio of Investments April 30, 2023<sup>†</sup> (Unaudited) (continued)

	Principal Amount	Value
<b>Short-Term Municipal Notes (continued)</b>		
<b>New York 0.8%</b>		
City of New York, Unlimited General Obligation Series B-5 3.77%, due 10/1/46 (e)	\$ 12,150,000	\$ 12,150,000
Metropolitan Transportation Authority, Revenue Bonds Series D-2B, Insured: AGM 3.773%, due 11/1/32 (e)	24,100,000	23,978,268
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds (e) Series A-4 3.75%, due 8/1/45	6,000,000	6,000,000
Series C-4 3.77%, due 11/1/44	18,500,000	18,500,000
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds Series B-4A 3.596%, due 1/1/32 (e)	2,440,000	<u>2,419,455</u> <u>63,047,723</u>
<b>Ohio 0.6%</b>		
County of Montgomery, Premier Health Partners Obligated Group, Revenue Bonds Series C 3.77%, due 11/15/45 (e)	17,255,000	17,255,000
Ohio State University (The), Revenue Bonds Series A-1 3.78%, due 6/1/43 (e)	30,000,000	<u>30,000,000</u> <u>47,255,000</u>
<b>Texas 0.9%</b>		
Alvin Independent School District, Unlimited General Obligation Series B, Insured: PSF-GTD 0.45%, due 2/15/36 (e)	4,250,000	4,203,782
Harris County Cultural Education Facilities Finance Corp., Houston Methodist Hospital Obligated Group, Revenue Bonds Series B 3.80%, due 12/1/59 (e)	30,000,000	30,000,000

	Principal Amount	Value
<b>Texas (continued)</b>		
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 3.902%, due 9/15/27 (e)	\$ 35,980,000	\$ 35,474,355 <u>69,678,137</u>
<b>Wisconsin 0.1%</b>		
Nuveen AMT-Free Quality Municipal Income Fund Series D 4.31%, due 3/1/29 (e)	10,600,000	<u>10,600,000</u>
Total Short-Term Municipal Notes (Cost \$578,600,746)		<u>575,008,154</u>
Total Municipal Bonds (Cost \$7,905,428,705)		<u>8,013,558,062</u>

Shares		
<b>Short-Term Investment 0.2%</b>		
<b>Unaffiliated Investment Company 0.2%</b>		
BlackRock Liquidity Funds MuniCash, 3.461% (f)	17,474,408	<u>17,474,408</u>
Total Short-Term Investment (Cost \$17,474,408)		<u>17,474,408</u>
Total Investments (Cost \$7,922,903,113)	101.0%	8,031,032,470
Other Assets, Less Liabilities	<u>(1.0)</u>	<u>(75,745,380)</u>
Net Assets	<u>100.0%</u>	<u>\$ 7,955,287,090</u>

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2023.

(b) Delayed delivery security.

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

(d) 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.

- (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.
- (f) Current yield as of April 30, 2023.

## Futures Contracts

As of April 30, 2023, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
U.S. Treasury 10 Year Ultra Bonds	(500)	June 2023	\$ (58,483,224)	\$ (60,726,562)	\$ (2,243,338)
U.S. Treasury Long Bonds	(250)	June 2023	(31,335,363)	(32,914,063)	(1,578,700)
Net Unrealized Depreciation					<u>\$ (3,822,038)</u>

- As of April 30, 2023, cash in the amount of \$2,600,000 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2023.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

BHAC—Berkshire Hathaway Assurance Corp.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

ICC—Insured Custody Certificates

MN CRED PROG—Minnesota State Credit Enhancement Program

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SCSDE—South Carolina State Department of Education

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

# Portfolio of Investments April 30, 2023<sup>†</sup>(Unaudited) (continued)

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 7,438,549,908	\$ —	\$ 7,438,549,908
Short-Term Municipal Notes	—	575,008,154	—	575,008,154
Total Municipal Bonds	—	8,013,558,062	—	8,013,558,062
Short-Term Investment				
Unaffiliated Investment Company	17,474,408	—	—	17,474,408
Total Investments in Securities	<u>\$ 17,474,408</u>	<u>\$ 8,013,558,062</u>	<u>\$ —</u>	<u>\$ 8,031,032,470</u>
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	\$ (3,822,038)	\$ —	\$ —	\$ (3,822,038)

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

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

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

## Assets

Investment in securities, at value (identified cost \$7,922,903,113)	\$8,031,032,470
Cash collateral on deposit at broker for futures contracts	2,600,000
Due from custodian	26,397,011
Receivables:	
Interest	96,260,181
Investment securities sold	28,929,143
Fund shares sold	28,013,952
Other assets	179,608
Total assets	<u>8,213,412,365</u>

## Liabilities

Payables:	
Investment securities purchased	233,269,324
Fund shares redeemed	13,233,736
Manager (See Note 3)	2,668,300
Variation margin on futures contracts	687,476
Transfer agent (See Note 3)	619,964
NYLIFE Distributors (See Note 3)	330,540
Shareholder communication	164,147
Professional fees	81,744
Custodian	58,477
Accrued expenses	37,270
Distributions payable	6,974,297
Total liabilities	<u>258,125,275</u>
Net assets	<u>\$7,955,287,090</u>

## Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 8,451,640
Additional paid-in-capital	<u>8,686,789,472</u>
	8,695,241,112
Total distributable earnings (loss)	<u>(739,954,022)</u>
Net assets	<u>\$7,955,287,090</u>

## Class A

Net assets applicable to outstanding shares	<u>\$1,336,225,955</u>
Shares of beneficial interest outstanding	<u>141,994,001</u>
Net asset value per share outstanding	\$ 9.41
Maximum sales charge (3.00% of offering price)	<u>0.29</u>
Maximum offering price per share outstanding	<u>\$ 9.70</u>

## Investor Class

Net assets applicable to outstanding shares	<u>\$ 6,977,411</u>
Shares of beneficial interest outstanding	<u>738,087</u>
Net asset value per share outstanding	\$ 9.45
Maximum sales charge (2.50% of offering price)	<u>0.24</u>
Maximum offering price per share outstanding	<u>\$ 9.69</u>

## Class B

Net assets applicable to outstanding shares	<u>\$ 2,573,231</u>
Shares of beneficial interest outstanding	<u>273,515</u>
Net asset value and offering price per share outstanding	<u>\$ 9.41</u>

## Class C

Net assets applicable to outstanding shares	<u>\$ 123,840,989</u>
Shares of beneficial interest outstanding	<u>13,157,018</u>
Net asset value and offering price per share outstanding	<u>\$ 9.41</u>

## Class C2

Net assets applicable to outstanding shares	<u>\$ 5,474,904</u>
Shares of beneficial interest outstanding	<u>582,047</u>
Net asset value and offering price per share outstanding	<u>\$ 9.41</u>

## Class I

Net assets applicable to outstanding shares	<u>\$6,024,746,638</u>
Shares of beneficial interest outstanding	<u>640,053,131</u>
Net asset value and offering price per share outstanding	<u>\$ 9.41</u>

## Class R6

Net assets applicable to outstanding shares	<u>\$ 455,447,962</u>
Shares of beneficial interest outstanding	<u>48,366,153</u>
Net asset value and offering price per share outstanding	<u>\$ 9.42</u>

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

## Investment Income (Loss)

### Income

Interest	<u>\$137,336,307</u>
----------	----------------------

### Expenses

Manager (See Note 3)	15,051,210
Distribution/Service—Class A (See Note 3)	1,703,523
Distribution/Service—Investor Class (See Note 3)	8,638
Distribution/Service—Class B (See Note 3)	8,432
Distribution/Service—Class C (See Note 3)	317,982
Distribution/Service—Class C2 (See Note 3)	15,582
Transfer agent (See Note 3)	1,931,485
Professional fees	234,302
Registration	203,318
Custodian	104,519
Trustees	83,816
Shareholder communication	61,332
Miscellaneous	<u>90,472</u>

Total expenses before waiver/reimbursement	19,814,611
--	------------

Reimbursement from prior custodian <sup>(a)</sup>	<u>(14,394)</u>
---	-----------------

Net expenses	<u>19,800,217</u>
--------------	-------------------

Net investment income (loss)	<u>117,536,090</u>
------------------------------	--------------------

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(98,338,442)
In-kind Transactions	3,292,526
Futures transactions	<u>16,450,597</u>

Net realized gain (loss)	<u>(78,595,319)</u>
--------------------------	---------------------

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	545,866,684
Futures contracts	<u>(35,275,493)</u>

Net change in unrealized appreciation (depreciation)	<u>510,591,191</u>
--	--------------------

Net realized and unrealized gain (loss)	<u>431,995,872</u>
---	--------------------

Net increase (decrease) in net assets resulting from operations	<u>\$549,531,962</u>
---	----------------------

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

# Statements of Changes in Net Assets

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

	Six months ended April 30, 2023	Year ended October 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income (loss)	\$ 117,536,090	\$ 179,472,941
Net realized gain (loss)	(78,595,319)	(568,250,184)
Net change in unrealized appreciation (depreciation)	510,591,191	(795,183,757)
Net increase (decrease) in net assets resulting from operations	549,531,962	(1,183,961,000)
Distributions to shareholders:		
Class A	(23,356,950)	(63,381,043)
Investor Class	(116,520)	(229,133)
Class B	(52,945)	(153,810)
Class C	(1,994,802)	(4,398,849)
Class C2	(71,492)	(90,208)
Class I	(97,872,444)	(168,558,373)
Class R6	(8,635,613)	(15,713,711)
Total distributions to shareholders	(132,100,766)	(252,525,127)
Capital share transactions:		
Net proceeds from sales of shares	3,124,553,794	6,084,451,250
Net asset value of shares issued to shareholders in reinvestment of distributions	94,807,613	183,548,070
Cost of shares redeemed	(1,826,669,952)	(6,715,327,651)
Redemptions in-kind	(373,829,325)	(930,537,398)
Increase (decrease) in net assets derived from capital share transactions	1,018,862,130	(1,377,865,729)
Net increase (decrease) in net assets	1,436,293,326	(2,814,351,856)
<b>Net Assets</b>		
Beginning of period	6,518,993,764	9,333,345,620
End of period	\$ 7,955,287,090	\$ 6,518,993,764

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

# Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80	\$ 10.02
Net investment income (loss)	0.14(a)	0.20(a)	0.17(a)	0.26	0.30	0.31
Net realized and unrealized gain (loss)	0.58	(1.66)	0.23	0.11	0.53	(0.22)
Total from investment operations	0.72	(1.46)	0.40	0.37	0.83	0.09
<b>Less distributions:</b>						
From net investment income	(0.16)	(0.26)	(0.23)	(0.27)	(0.30)	(0.31)
From net realized gain on investments	—	(0.03)	—	—	—	—
Total distributions	(0.16)	(0.29)	(0.23)	(0.27)	(0.30)	(0.31)
Net asset value at end of period	\$ 9.41	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80
Total investment return (b)	8.14%	(13.96)%	3.84%	3.66%	8.55%	0.94%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.03%††	2.03%	1.63%	2.04%	2.93%	3.15%
Net expenses (c)	0.74%††	0.75%	0.73%	0.75%	0.78%	0.80%
Portfolio turnover rate	29% (d)(e)	127% (d)(e)	39%(d)	72%(d)	38%(d)	40%
Net assets at end of period (in 000's)	\$ 1,336,226	\$ 1,552,537	\$ 3,134,090	\$ 2,674,765	\$ 1,728,643	\$ 1,405,803

\* Unaudited.

†† Annualized.

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

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

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

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

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



# Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.89	\$ 10.65	\$ 10.48	\$ 10.38	\$ 9.84	\$ 10.06
Net investment income (loss)	0.14(a)	0.20(a)	0.17(a)	0.20	0.30	0.32
Net realized and unrealized gain (loss)	0.58	(1.67)	0.23	0.17	0.54	(0.22)
Total from investment operations	0.72	(1.47)	0.40	0.37	0.84	0.10
<b>Less distributions:</b>						
From net investment income	(0.16)	(0.26)	(0.23)	(0.27)	(0.30)	(0.32)
From net realized gain on investments	—	(0.03)	—	—	—	—
Total distributions	(0.16)	(0.29)	(0.23)	(0.27)	(0.30)	(0.32)
Net asset value at end of period	\$ 9.45	\$ 8.89	\$ 10.65	\$ 10.48	\$ 10.38	\$ 9.84
Total investment return (b)	8.08%	(14.01)%	3.80%	3.64%	8.63%	0.97%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	2.98%††	2.07%	1.61%	2.04%	2.95%	3.17%
Net expenses (c)	0.78%††	0.77%	0.76%	0.76%	0.77%	0.78%
Portfolio turnover rate	29% (d)(e)	127% (d)(e)	39%(d)	72%(d)	38%(d)	40%
Net assets at end of period (in 000's)	\$ 6,977	\$ 6,622	\$ 9,027	\$ 9,334	\$ 9,815	\$ 9,690

\* Unaudited.

†† Annualized.

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

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

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

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

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

# Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80	\$ 10.01
Net investment income (loss)	0.13(a)	0.18(a)	0.15(a)	0.12	0.27	0.29
Net realized and unrealized gain (loss)	0.58	(1.66)	0.22	0.23	0.53	(0.21)
Total from investment operations	0.71	(1.48)	0.37	0.35	0.80	0.08
<b>Less distributions:</b>						
From net investment income	(0.15)	(0.24)	(0.20)	(0.25)	(0.27)	(0.29)
From net realized gain on investments	—	(0.03)	—	—	—	—
Total distributions	(0.15)	(0.27)	(0.20)	(0.25)	(0.27)	(0.29)
Net asset value at end of period	\$ 9.41	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.33	\$ 9.80
Total investment return (b)	7.99%	(14.19)%	3.56%	3.38%	8.28%	0.81%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	2.74%††	1.80%	1.38%	1.80%	2.71%	2.92%
Net expenses (c)	1.03%††	1.02%	1.01%	1.01%	1.02%	1.03%
Portfolio turnover rate	29% (d)(e)	127% (d)(e)	39%(d)	72%(d)	38%(d)	40%
Net assets at end of period (in 000's)	\$ 2,573	\$ 3,959	\$ 7,006	\$ 9,286	\$ 12,354	\$ 14,704

\* Unaudited.

†† Annualized.

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

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

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

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

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

# Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80	\$ 10.02
Net investment income (loss)	0.13(a)	0.18(a)	0.15(a)	0.18	0.27	0.29
Net realized and unrealized gain (loss)	0.58	(1.66)	0.21	0.17	0.54	(0.22)
Total from investment operations	0.71	(1.48)	0.36	0.35	0.81	0.07
<b>Less distributions:</b>						
From net investment income	(0.15)	(0.24)	(0.20)	(0.25)	(0.27)	(0.29)
From net realized gain on investments	—	(0.03)	—	—	—	—
Total distributions	(0.15)	(0.27)	(0.20)	(0.25)	(0.27)	(0.29)
Net asset value at end of period	\$ 9.41	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80
Total investment return (b)	7.99%	(14.19)%	3.46%	3.38%	8.39%	0.71%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	2.74%††	1.81%	1.37%	1.79%	2.69%	2.92%
Net expenses (c)	1.03%††	1.02%	1.01%	1.01%	1.02%	1.03%
Portfolio turnover rate	29% (d)(e)	127% (d)(e)	39%(d)	72%(d)	38%(d)	40%
Net assets at end of period (in 000's)	\$ 123,841	\$ 125,521	\$ 194,545	\$ 220,146	\$ 225,762	\$ 213,883

\* Unaudited.

†† Annualized.

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

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

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

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

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

# Financial Highlights selected per share data and ratios

Class C2	Six months ended April 30, 2023*	Year Ended October 31,		August 31, 2020^ through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 8.85	\$ 10.60	\$ 10.43	\$ 10.52
Net investment income (loss)	0.12(a)	0.17(a)	0.12(a)	0.03
Net realized and unrealized gain (loss)	0.58	(1.67)	0.23	(0.09)
Total from investment operations	0.70	(1.50)	0.35	(0.06)
<b>Less distributions:</b>				
From net investment income	(0.14)	(0.22)	(0.18)	(0.03)
From net realized gain on investments	—	(0.03)	—	—
Total distributions	(0.14)	(0.25)	(0.18)	(0.03)
Net asset value at end of period	\$ 9.41	\$ 8.85	\$ 10.60	\$ 10.43
Total investment return (b)	7.91%	(14.32)%	3.39%	(0.54)%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	2.58%††	1.75%	1.12%	1.02%††
Net expenses (c)	1.18%††	1.17%	1.15%	1.15%††
Portfolio turnover rate (d)	29%(e)	127%(e)	39%	72%
Net assets at end of period (in 000's)	\$ 5,475	\$ 3,920	\$ 2,990	\$ 251

\* Unaudited.

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

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

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

# Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2023*	Year Ended October 31,				
		2022	2021	2020	2019	2018
Net asset value at beginning of period	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80	\$ 10.02
Net investment income (loss)	0.15(a)	0.23(a)	0.20(a)	0.29	0.32	0.34
Net realized and unrealized gain (loss)	0.58	(1.66)	0.22	0.11	0.54	(0.22)
Total from investment operations	0.73	(1.43)	0.42	0.40	0.86	0.12
<b>Less distributions:</b>						
From net investment income	(0.17)	(0.29)	(0.26)	(0.30)	(0.32)	(0.34)
From net realized gain on investments	—	(0.03)	—	—	—	—
Total distributions	(0.17)	(0.32)	(0.26)	(0.30)	(0.32)	(0.34)
Net asset value at end of period	\$ 9.41	\$ 8.85	\$ 10.60	\$ 10.44	\$ 10.34	\$ 9.80
Total investment return (b)	8.28%	(13.75)%	4.00%	3.91%	8.93%	1.19%
<b>Ratios (to average net assets)/Supplemental Data:</b>						
Net investment income (loss)	3.27%††	2.33%	1.87%	2.28%	3.14%	3.40%
Net expenses (c)	0.49%††	0.50%	0.48%	0.50%	0.52%	0.55%
Portfolio turnover rate	29% (d)(e)	127% (d)(e)	39%(d)	72%(d)	38%(d)	40%
Net assets at end of period (in 000's)	\$ 6,024,747	\$ 4,357,422	\$ 5,709,408	\$ 4,430,985	\$ 2,866,903	\$ 1,320,591

\* Unaudited.

†† Annualized.

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

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

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

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

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

# Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2023*	Year Ended October 31,		November 1, 2019^ through October 31, 2020
		2022	2021	
Net asset value at beginning of period	\$ 8.86	\$ 10.61	\$ 10.44	\$ 10.34
Net investment income (loss)	0.15(a)	0.24(a)	0.21(a)	0.27
Net realized and unrealized gain (loss)	0.58	(1.66)	0.22	0.13
Total from investment operations	0.73	(1.42)	0.43	0.40
<b>Less distributions:</b>				
From net investment income	(0.17)	(0.30)	(0.26)	(0.30)
From net realized gain on investments	—	(0.03)	—	—
Total distributions	(0.17)	(0.33)	(0.26)	(0.30)
Net asset value at end of period	\$ 9.42	\$ 8.86	\$ 10.61	\$ 10.44
Total investment return (b)	8.29%	(13.68)%	4.15%	3.95%
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income (loss)	3.32%††	2.51%	1.92%	2.27%
Net expenses (c)	0.44%††	0.44%	0.43%	0.44%
Portfolio turnover rate (d)	29%(e)	127%(e)	39%	72%
Net assets at end of period (in 000's)	\$ 455,448	\$ 469,013	\$ 276,280	\$ 197,746

\* Unaudited.

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

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

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

# Notes to Financial Statements (Unaudited)

## Note 1—Organization and Business

The MainStay Funds (the "Trust") was organized on January 9, 1986, as a Massachusetts business trust. 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 twelve funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Tax Free Bond Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	January 3, 1995
Investor Class	February 28, 2008
Class B	May 1, 1986
Class C	September 1, 1998
Class C2	August 31, 2020
Class I	December 21, 2009
Class R6	November 1, 2019

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge ("CDSC") at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C 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. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. Depending upon eligibility, Class B 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. 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. 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 B, 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.

## 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

# Notes to Financial Statements (Unaudited) (continued)

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 April 30, 2023, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2023, there were no material changes to the fair value methodologies.

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



conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

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

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the

underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts as of April 30, 2023, are shown in the Portfolio of Investments.

**(H) 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 April 30, 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 economic downturn following the outbreak of COVID-19 and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. The federal government has passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

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

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

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

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

National Public Finance Guaranty regarding ~876mm of PREPA's net revenue bond claims or ~11% of PREPA's net revenue bond claims.

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

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2023, 100.0% of the Puerto Rico municipal securities held by the Fund were insured.

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

**(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 help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

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

Liability Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized depreciation on futures contracts (a)	\$(3,822,038)	\$(3,822,038)
Total Fair Value	<u>\$(3,822,038)</u>	<u>\$(3,822,038)</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.

# Notes to Financial Statements (Unaudited) (continued)

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

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Contracts	\$16,450,597	\$16,450,597
Total Net Realized Gain (Loss)	<u>\$16,450,597</u>	<u>\$16,450,597</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(35,275,493)	\$(35,275,493)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(35,275,493)</u>	<u>\$(35,275,493)</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(378,273,438)</u>

## Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$500 million; 0.425% from \$500 million to \$1 billion; 0.40% from \$1 billion to \$5 billion; 0.39% from \$5 billion to \$7 billion; 0.38% from \$7 billion to \$9 billion; and 0.37% in excess of \$9 billion, plus a fee for fund accounting services previously provided by New York Life Investments under a separate fund accounting agreement furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up

to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million. During the six month period ended April 30, 2023, the effective management fee rate was 0.41%, inclusive of a fee for fund accounting services of 0.01% of the Fund's average daily net assets.

In addition, New York Life Investments waived fees and/or reimbursed 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) for Class R6 shares did not exceed those of Class I.

During the six-month period ended April 30, 2023, New York Life Investments earned fees from the Fund in the amount of \$15,051,210 and paid the Subadvisor in the amount of \$7,336,487. There were no waived fees and/or reimbursed expenses.

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 B and Class C Plans, Class B and 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 B and Class C shares along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class B and 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 six-month period ended April 30, 2023, were \$9,268 and \$190, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2023, of \$68,381 and \$7,436, respectively.

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

Class	Expense	Waived
Class A	\$ 374,401	\$—
Investor Class	3,276	—
Class B	1,603	—
Class C	60,315	—
Class C2	2,271	—
Class I	1,480,316	—
Class R6	9,303	—

**(E) Small Account Fee.** Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

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

Class C2	\$23,709	0.4%
Class R6	25,223	0.0‡

‡ Less than one-tenth of a percent.

## Note 4-Federal Income Tax

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

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments in Securities	\$7,979,214,706	\$91,538,881	\$(39,721,117)	\$51,817,764

As of October 31, 2022, for federal income tax purposes, capital loss carryforwards of \$662,706,338, 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	\$435,013	\$227,693

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

	2022
Distributions paid from:	
Ordinary Income	\$ 3,636,127
Long-Term Capital Gains	26,911,851
Exempt Interest Dividends	221,977,149
Total	\$252,525,127

## Note 5-Custodian

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

# Notes to Financial Statements (Unaudited) (continued)

## Note 6—Line of Credit

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

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

## Note 7—Interfund Lending Program

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

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

During the six-month period ended April 30, 2023, purchases and sales of securities, other than short-term securities and in-kind transactions, were \$3,602,670 and \$2,058,728, respectively.

## Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	30,567,050	\$ 284,179,366
Shares issued to shareholders in reinvestment of distributions	1,986,097	18,600,355
Shares redeemed	(26,005,079)	(242,067,627)
Shares redeemed in connection with in-kind transactions	(39,952,689)	(373,829,325)
Net increase (decrease) in shares outstanding before conversion	(33,404,621)	(313,117,231)
Shares converted into Class A (See Note 1)	195,347	1,837,675
Shares converted from Class A (See Note 1)	(214,380)	(1,980,951)
Net increase (decrease)	(33,423,654)	\$ (313,260,507)
Year ended October 31, 2022:		
Shares sold	130,380,923	\$ 1,314,002,747
Shares issued to shareholders in reinvestment of distributions	5,421,368	53,611,172
Shares redeemed	(167,369,579)	(1,665,629,660)
Shares redeemed in connection with in-kind transactions	(88,883,335)	(930,537,398)
Net increase (decrease) in shares outstanding before conversion	(120,450,623)	(1,228,553,139)
Shares converted into Class A (See Note 1)	452,466	4,319,856
Shares converted from Class A (See Note 1)	(241,624)	(2,235,525)
Net increase (decrease)	(120,239,781)	\$ (1,226,468,808)

Investor Class	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	13,018	\$ 122,597
Shares issued to shareholders in reinvestment of distributions	11,779	110,896
Shares redeemed	(30,922)	(291,229)
Net increase (decrease) in shares outstanding before conversion	(6,125)	(57,736)
Shares converted into Investor Class (See Note 1)	16,240	151,593
Shares converted from Investor Class (See Note 1)	(16,862)	(158,390)
Net increase (decrease)	(6,747)	\$ (64,533)
Year ended October 31, 2022:		
Shares sold	47,829	\$ 477,956
Shares issued to shareholders in reinvestment of distributions	22,092	217,249
Shares redeemed	(131,140)	(1,340,625)
Net increase (decrease) in shares outstanding before conversion	(61,219)	(645,420)
Shares converted into Investor Class (See Note 1)	15,813	157,272
Shares converted from Investor Class (See Note 1)	(57,552)	(572,273)
Net increase (decrease)	(102,958)	\$ (1,060,421)

<b>Class B</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	10,116	\$ 91,993
Shares issued to shareholders in reinvestment of distributions	5,396	50,514
Shares redeemed	(179,586)	(1,681,100)
Net increase (decrease) in shares outstanding before conversion	(164,074)	(1,538,593)
Shares converted from Class B (See Note 1)	(9,862)	(92,079)
Net increase (decrease)	(173,936)	\$ (1,630,672)
Year ended October 31, 2022:		
Shares sold	4,936	\$ 47,640
Shares issued to shareholders in reinvestment of distributions	14,760	145,103
Shares redeemed	(209,782)	(2,027,969)
Net increase (decrease) in shares outstanding before conversion	(190,086)	(1,835,226)
Shares converted from Class B (See Note 1)	(23,583)	(229,631)
Net increase (decrease)	(213,669)	\$ (2,064,857)

<b>Class C</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	1,581,119	\$ 14,756,151
Shares issued to shareholders in reinvestment of distributions	168,485	1,579,300
Shares redeemed	(2,720,942)	(25,396,251)
Net increase (decrease) in shares outstanding before conversion	(971,338)	(9,060,800)
Shares converted from Class C (See Note 1)	(50,851)	(475,112)
Net increase (decrease)	(1,022,189)	\$ (9,535,912)
Year ended October 31, 2022:		
Shares sold	2,218,065	\$ 21,391,995
Shares issued to shareholders in reinvestment of distributions	352,474	3,461,431
Shares redeemed	(6,602,650)	(64,058,583)
Net increase (decrease) in shares outstanding before conversion	(4,032,111)	(39,205,157)
Shares converted from Class C (See Note 1)	(136,858)	(1,334,457)
Net increase (decrease)	(4,168,969)	\$ (40,539,614)

<b>Class C2</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	250,441	\$ 2,341,583
Shares issued to shareholders in reinvestment of distributions	7,627	71,492
Shares redeemed	(119,162)	(1,115,364)
Net increase (decrease)	138,906	\$ 1,297,711
Year ended October 31, 2022:		
Shares sold	226,213	\$ 2,213,594
Shares issued to shareholders in reinvestment of distributions	9,314	90,208
Shares redeemed	(74,555)	(706,592)
Net increase (decrease)	160,972	\$ 1,597,210

<b>Class I</b>	<b>Shares</b>	<b>Amount</b>
Six-month period ended April 30, 2023:		
Shares sold	280,370,203	\$ 2,616,794,495
Shares issued to shareholders in reinvestment of distributions	7,866,092	73,758,936
Shares redeemed	(140,556,894)	(1,307,622,477)
Net increase (decrease) in shares outstanding before conversion	147,679,401	1,382,930,954
Shares converted into Class I (See Note 1)	222,152	2,054,172
Shares converted from Class I (See Note 1)	(55,899)	(525,206)
Net increase (decrease)	147,845,654	\$ 1,384,459,920
Year ended October 31, 2022:		
Shares sold	355,933,328	\$ 3,455,802,105
Shares issued to shareholders in reinvestment of distributions	12,832,922	125,526,725
Shares redeemed	(385,037,502)	(3,678,587,460)
Net increase (decrease) in shares outstanding before conversion	(16,271,252)	(97,258,630)
Shares converted into Class I (See Note 1)	277,634	2,599,530
Shares converted from Class I (See Note 1)	(30,259,512)	(303,254,838)
Net increase (decrease)	(46,253,130)	\$ (397,913,938)

# Notes to Financial Statements (Unaudited) (continued)

Class R6	Shares	Amount
Six-month period ended April 30, 2023:		
Shares sold	22,304,657	\$ 206,267,609
Shares issued to shareholders in reinvestment of distributions	67,786	636,120
Shares redeemed	(26,878,179)	(248,495,904)
Net increase (decrease) in shares outstanding before conversion	(4,505,736)	(41,592,175)
Shares converted into Class R6 (See Note 1)	49,215	462,654
Shares converted from Class R6 (See Note 1)	(135,093)	(1,274,356)
Net increase (decrease)	(4,591,614)	\$ (42,403,877)
Year ended October 31, 2022:		
Shares sold	133,667,628	\$ 1,290,515,213
Shares issued to shareholders in reinvestment of distributions	52,050	496,182
Shares redeemed	(136,777,292)	(1,302,976,762)
Net increase (decrease) in shares outstanding before conversion	(3,057,614)	(11,965,367)
Shares converted into Class R6 (See Note 1)	30,237,243	303,054,035
Shares converted from Class R6 (See Note 1)	(263,796)	(2,503,969)
Net increase (decrease)	26,915,833	\$ 288,584,699

## Note 10—Other Matters

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

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

## Note 11—Subsequent Events

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



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

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

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

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

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

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

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

With respect to the Subadvisory Agreement, the Board took into account New York Life Investments’ recommendation to approve the continuation of the Subadvisory Agreement.

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

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

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

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

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

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

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

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

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

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

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

## Investment Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2022 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including

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

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

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

## Economies of Scale

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

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

### **Conclusion**

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

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

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

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

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

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

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

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

## Proxy Voting Policies and Procedures and Proxy Voting Record

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

This page intentionally left blank.



This page intentionally left blank.

This page intentionally left blank.

# MainStay Funds

## Equity

### U.S. Equity

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

### International Equity

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

### Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

### Global Equity

MainStay Epoch Capital Growth Fund  
MainStay Epoch Global Equity Yield Fund

## Fixed Income

### Taxable Income

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

### Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund<sup>1</sup>  
MainStay MacKay High Yield Municipal Bond Fund  
MainStay MacKay New York Tax Free Opportunities Fund<sup>2</sup>  
MainStay MacKay Short Term Municipal Fund  
MainStay MacKay Strategic Municipal Allocation Fund  
MainStay MacKay Tax Free Bond Fund

### Money Market

MainStay Money Market Fund

## Mixed Asset

MainStay Balanced Fund  
MainStay Income Builder Fund  
MainStay MacKay Convertible Fund

## Speciality

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

## Asset Allocation

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

---

## Manager

### New York Life Investment Management LLC

New York, New York

## Subadvisors

### Candriam<sup>3</sup>

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 LLC<sup>3</sup>

New York, New York

### MacKay Shields LLC<sup>3</sup>

New York, New York

### NYL Investors LLC<sup>3</sup>

New York, New York

### Wellington Management Company LLP

Boston, Massachusetts

### Winslow Capital Management, LLC

Minneapolis, Minnesota

## Legal Counsel

### Dechert LLP

Washington, District of Columbia

## Independent Registered Public Accounting Firm

### KPMG LLP

Philadelphia, Pennsylvania

## Distributor

### NYLIFE Distributors LLC<sup>3</sup>

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](http://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<sup>®</sup> 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.

©2023 NYLIFE Distributors LLC. All rights reserved.