

MainStay MacKay New York Tax Free Opportunities Fund

Portfolio of Investments January 31, 2021[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 90.8%		
Long-Term Municipal Bonds 89.4%		
Certificate of Participation/Lease 0.1%		
Rensselaer City School District, Certificate Participation		
Insured: AGM		
4.00%, due 6/1/34	\$ 650,000	\$ 736,951
Insured: AGM		
4.00%, due 6/1/35	850,000	961,596
		<u>1,698,547</u>
Development 0.3%		
Buffalo & Erie County Industrial Land Development Corp., Buffalo State College Foundation Housing Corp., Revenue Bonds		
Series A		
5.375%, due 10/1/41	855,000	862,413
Build NYC Resource Corp., YMCA of Greater New York, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,072,820
5.00%, due 8/1/42	1,000,000	1,072,820
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds		
Series A		
5.00%, due 7/1/34	500,000	580,500
		<u>3,588,553</u>
Education 14.7%		
Albany Capital Resource Corp., Albany College of Pharmacy and Health Sciences, Revenue Bonds		
Series A		
5.00%, due 12/1/33	150,000	165,873
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds		
5.00%, due 6/1/49	2,380,000	2,610,574
Albany Industrial Development Agency, Brighter Choice Charter School, Revenue Bonds		
Series A		
5.00%, due 4/1/27	1,375,000	1,378,465
Series A		
5.00%, due 4/1/37	1,000,000	1,001,500
Buffalo & Erie County Industrial Land Development Corp., D'Youville College, Revenue Bonds		
Series A		
4.00%, due 11/1/40	1,000,000	1,118,480
Series A		
4.00%, due 11/1/50	5,000,000	5,481,350
Buffalo & Erie County Industrial Land Development Corp., Tapestry Charter School Project, Revenue Bonds		
Series A		
5.00%, due 8/1/47	500,000	553,965
Series A		
5.00%, due 8/1/52	3,995,000	4,413,836
Build NYC Resource Corp., Children's Aid Society Project, Revenue Bonds		
5.00%, due 7/1/45	1,120,000	1,242,125
Build NYC Resource Corp., Inwood Academy Leadership Charter School Project, Revenue Bonds (a)		
Series A		
5.125%, due 5/1/38	800,000	897,768
Series A		
5.50%, due 5/1/48	1,500,000	1,694,580

	Principal Amount	Value
Long-Term Municipal Bonds		
Education		
Build NYC Resource Corp., Manhattan College Project, Revenue Bonds		
4.00%, due 8/1/42	\$ 1,500,000	\$ 1,653,030
5.00%, due 8/1/47	240,000	281,959
Build NYC Resource Corp., Metropolitan College of New York, Revenue Bonds		
5.50%, due 11/1/44	2,500,000	2,689,500
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds (a)		
Series A		
5.00%, due 6/1/32	1,000,000	1,119,930
Series A		
5.00%, due 6/1/37	1,500,000	1,656,990
Series A		
5.00%, due 6/1/47	3,100,000	3,391,121
Series A		
5.00%, due 6/1/52	1,500,000	1,637,655
Build NYC Resource Corp., New York Law School Project, Revenue Bonds		
5.00%, due 7/1/30	3,865,000	4,284,352
5.00%, due 7/1/33	1,520,000	1,669,006
5.00%, due 7/1/41	1,050,000	1,138,074
City of Amherst NY, Daemen College Project, Revenue Bonds		
4.00%, due 10/1/37	1,000,000	1,017,150
5.00%, due 10/1/43	2,000,000	2,169,200
5.00%, due 10/1/48	2,000,000	2,156,740
County of Cattaraugus, St. Bonaventure University Project, Revenue Bonds		
Series A		
5.00%, due 5/1/44	1,200,000	1,284,024
Dutchess County Local Development Corp., Bard College Project, Revenue Bonds (a)		
Series A		
5.00%, due 7/1/40	1,100,000	1,322,222
Series A		
5.00%, due 7/1/51	1,000,000	1,186,380
Dutchess County Local Development Corp., Culinary Institute of America Project (The), Revenue Bonds		
Series A-1		
5.00%, due 7/1/31	375,000	422,925
Series A-1		
5.00%, due 7/1/33	700,000	783,657
Dutchess County Local Development Corp., Marist College Project, Revenue Bonds		
Series A		
5.00%, due 7/1/39	1,000,000	1,080,380
5.00%, due 7/1/43	2,000,000	2,418,780
5.00%, due 7/1/48	4,000,000	4,802,320
Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds		
5.00%, due 7/1/38	870,000	1,035,117
5.00%, due 7/1/43	1,020,000	1,197,419
5.00%, due 7/1/48	1,100,000	1,281,973
Madison County Capital Resource Corp., Colgate University Project, Revenue Bonds		
Series A		
5.00%, due 7/1/29	1,000,000	1,069,510

	Principal Amount	Value
Long-Term Municipal Bonds		
Education		
Monroe County Industrial Development Corp., Nazareth College of Rochester, Revenue Bonds		
Series A		
4.00%, due 10/1/47	\$ 1,695,000	\$ 1,797,920
Monroe County Industrial Development Corp., St John Fisher College, Revenue Bonds		
Series A		
5.00%, due 6/1/24	330,000	345,008
Monroe County Industrial Development Corp., University of Rochester, Revenue Bonds		
Series C		
4.00%, due 7/1/43	3,000,000	3,419,040
Series D		
4.00%, due 7/1/43	2,470,000	2,815,010
Series A		
4.00%, due 7/1/50	6,500,000	7,674,810
New York State Dormitory Authority, Brooklyn Law School, Revenue Bonds		
Series A		
5.00%, due 7/1/33	1,650,000	1,971,239
New York State Dormitory Authority, Culinary Institute of America, Revenue Bonds		
6.00%, due 7/1/38	1,500,000	1,505,040
New York State Dormitory Authority, Fordham University, Revenue Bonds		
4.00%, due 7/1/50	13,330,000	15,246,587
Series A		
5.00%, due 7/1/41	1,075,000	1,261,147
New York State Dormitory Authority, Friends of The Bay Shore-Brightwaters Public Library, Inc., Revenue Bonds		
Insured: AMBAC		
4.625%, due 7/1/36	200,000	200,062
New York State Dormitory Authority, New York University, Revenue Bonds		
Series A		
4.00%, due 7/1/43	2,950,000	3,331,700
Series A		
4.00%, due 7/1/45	9,675,000	11,460,618
New York State Dormitory Authority, Pace University, Revenue Bonds		
Series A		
4.00%, due 5/1/33	400,000	415,880
Series A		
4.25%, due 5/1/42	450,000	466,682
New York State Dormitory Authority, Rockefeller University, Revenue Bonds		
Series C		
4.00%, due 7/1/49	7,055,000	8,330,615
New York State Dormitory Authority, St Joseph's College, Revenue Bonds		
5.00%, due 7/1/51	1,475,000	1,740,869
New York State Dormitory Authority, St Lawrence-Lewis Board of Cooperative Educational Services, Revenue Bonds		
Series A		
4.00%, due 8/15/42	5,500,000	6,244,480
Series B, Insured: BAM		
4.00%, due 8/15/45	4,320,000	4,874,774
Series B, Insured: BAM		
4.00%, due 8/15/50	1,340,000	1,503,989

	Principal Amount	Value
Long-Term Municipal Bonds		
Education		
New York State Dormitory Authority, The New School, Revenue Bonds		
Series A		
5.00%, due 7/1/35	\$ 210,000	\$ 245,620
New York State Dormitory Authority, Touro College and University System Obligated Group, Revenue Bonds		
5.00%, due 1/1/42	5,000,000	5,536,700
Oneida County Local Development Corp., Utica College Project, Revenue Bonds		
5.00%, due 7/1/49	3,250,000	3,638,765
Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds		
4.00%, due 12/1/41	5,165,000	6,166,287
4.00%, due 12/1/47	4,000,000	4,715,760
4.00%, due 12/1/49	2,000,000	2,351,700
Orange County Funding Corp., Mount St Mary College, Revenue Bonds		
Series A		
5.00%, due 7/1/42	1,010,000	1,032,291
Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds		
Series 2013A		
7.00%, due 8/1/43	925,000	1,024,336
Series 2013A		
7.00%, due 8/1/48	730,000	806,635
St Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds		
5.00%, due 9/1/47	2,975,000	3,371,032
5.375%, due 9/1/41	200,000	203,790
St Lawrence County Industrial Development Agency, St Lawrence University, Revenue Bonds		
Series A		
4.00%, due 7/1/43	3,000,000	3,262,560
Syracuse Industrial Development Agency, Syracuse City School District Project, Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.25%, due 5/1/34	1,000,000	1,095,650
Series 2020A, Insured: State Aid Withholding		
4.00%, due 5/1/36	1,500,000	1,787,880
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,173,230
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds		
Series A		
4.00%, due 10/15/29	200,000	219,630
Series A		
5.00%, due 10/15/39	840,000	969,192
Series A		
5.00%, due 10/15/49	640,000	723,757
5.00%, due 10/15/50	1,350,000	1,536,759
		<u>177,774,974</u>
General 0.1%		
Hudson Yards Infrastructure Corp., Revenue Bonds, Senior Lien		
Series A		
5.25%, due 2/15/47	60,000	60,112

	Principal Amount	Value
Long-Term Municipal Bonds		
General		
Hudson Yards Infrastructure Corp., Revenue Bonds, Senior Lien		
Series A		
5.75%, due 2/15/47	\$ 800,000	\$ 801,640
		<u>861,752</u>
General Obligation 9.2%		
City of Buffalo, Limited General Obligation		
Series A		
5.00%, due 4/1/27	500,000	619,040
Series A		
5.00%, due 4/1/28	400,000	493,152
City of Glens Falls, Limited General Obligation		
Insured: AGM		
4.00%, due 1/15/31	500,000	568,310
Insured: AGM		
4.00%, due 1/15/32	315,000	356,662
Insured: AGM		
4.00%, due 1/15/33	250,000	281,855
City of New York, Unlimited General Obligation		
Series C		
4.00%, due 8/1/40	4,200,000	5,041,596
Series C		
4.00%, due 8/1/41	4,885,000	5,843,974
Series A, Insured: BAM		
4.00%, due 8/1/44	4,930,000	5,784,763
City of New York NY, Unlimited General Obligation		
Series D-1, Insured: BAM		
4.00%, due 3/1/50	5,440,000	6,369,642
City of Newburgh, Limited General Obligation		
Series A, Insured: AGM		
3.50%, due 7/15/36	725,000	763,381
Series A		
5.50%, due 6/15/31	500,000	536,365
City of Ogdensburg, Public Improvement, Limited General Obligation		
5.50%, due 4/15/23	40,000	42,632
5.50%, due 4/15/24	45,000	49,045
5.50%, due 4/15/26	50,000	55,464
5.50%, due 4/15/28	55,000	60,265
City of Pittsburgh, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 9/15/21	450,000	462,276
Series B, Insured: AGM		
5.00%, due 9/15/22	455,000	486,677
Series B, Insured: AGM		
5.00%, due 9/15/24	510,000	586,031
Series B, Insured: AGM		
5.00%, due 9/15/25	470,000	557,862

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
City of Pittsburgh, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 9/15/26	\$ 395,000	\$ 481,888
City of Poughkeepsie, Limited General Obligation		
5.00%, due 6/1/31	600,000	655,032
City of Yonkers, Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 2/15/39	600,000	659,124
Series A, Insured: BAM		
4.00%, due 9/1/31	1,500,000	1,767,645
Series A, Insured: BAM		
4.00%, due 5/1/35	1,550,000	1,856,838
Series A, Insured: AGM		
4.00%, due 2/15/36	700,000	855,022
Series B, Insured: AGM		
4.00%, due 2/15/36	740,000	904,643
Series A, Insured: BAM		
4.00%, due 5/1/36	1,700,000	2,031,109
Series A, Insured: BAM		
4.00%, due 5/1/37	2,000,000	2,378,100
Series B, Insured: AGM		
4.00%, due 2/15/38	1,300,000	1,578,252
Series A, Insured: AGM		
5.00%, due 2/15/32	850,000	1,152,999
Series B, Insured: AGM		
5.00%, due 2/15/32	855,000	1,160,748
Series A, Insured: AGM		
5.00%, due 2/15/34	600,000	806,226
Series B, Insured: AGM		
5.00%, due 2/15/34	750,000	1,008,615
City of Yonkers, Unlimited General Obligation		
Series B, Insured: BAM		
4.00%, due 5/1/39	2,000,000	2,369,220
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Insured: NATL-RE		
5.00%, due 7/1/28	150,000	151,970
Series A, Insured: AGM		
5.00%, due 7/1/35	835,000	879,706
Series A, Insured: AGM		
5.375%, due 7/1/25	340,000	350,503
County of Clinton, Limited General Obligation		
Insured: AGM		
4.00%, due 6/1/38 (b)	1,500,000	1,647,975
County of Nassau, Limited General Obligation		
Series A		
4.00%, due 4/1/27	1,000,000	1,006,420
Series B, Insured: AGM		
5.00%, due 4/1/49	10,000,000	12,710,200

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
County of Onondaga, Limited General Obligation		
3.00%, due 6/1/39	\$ 2,150,000	\$ 2,304,327
3.25%, due 4/15/34	1,250,000	1,349,162
County of Rockland, Limited General Obligation		
Insured: BAM		
5.00%, due 6/1/24	500,000	577,960
Insured: BAM		
5.00%, due 6/1/25	560,000	671,972
Insured: BAM		
5.00%, due 6/1/26	550,000	682,842
County of Rockland, Various Purpose, Limited General Obligation		
Insured: AGM		
4.00%, due 5/1/44	915,000	1,026,520
Insured: AGM		
4.00%, due 5/1/45	950,000	1,063,876
Insured: AGM		
4.00%, due 5/1/46	985,000	1,101,900
Insured: AGM		
4.00%, due 5/1/48	1,065,000	1,190,010
Genesee Valley Central School District at Angelica Belmont, Unlimited General Obligation		
Insured: AGM		
4.00%, due 6/15/30	665,000	690,496
Harrison Central School District, Unlimited General Obligation		
Insured: State Aid Withholding		
3.50%, due 3/15/44	1,015,000	1,085,380
Insured: State Aid Withholding		
3.50%, due 3/15/45	1,055,000	1,126,044
Insured: State Aid Withholding		
3.55%, due 3/15/47	1,130,000	1,206,625
Lackawanna City School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 6/15/32	745,000	831,196
Niagara Falls City School District, Unlimited General Obligation		
Insured: BAM		
5.00%, due 6/15/27	960,000	1,200,134
Poughkeepsie School District, New York School District Refunding, Unlimited General Obligation		
Insured: MAC		
3.00%, due 5/1/33	400,000	432,692
Suffolk County, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 4/1/33	2,190,000	2,520,274
Suffolk County, Public Improvement, Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/32	5,480,000	5,935,169
Series B, Insured: AGM		
3.00%, due 10/15/33	2,400,000	2,582,208
Series B, Insured: AGM		
3.00%, due 10/15/34	5,740,000	6,154,658

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Suffolk County, Public Improvement, Limited General Obligation		
Series A, Insured: AGM		
3.25%, due 6/1/36	\$ 715,000	\$ 763,398
Series A, Insured: AGM		
3.25%, due 6/1/37	725,000	772,444
Town of Oyster Bay NY, Limited General Obligation		
Insured: AGM		
4.00%, due 8/1/30	365,000	382,316
Town of Oyster Bay NY, Public Improvement Project, Limited General Obligation		
4.00%, due 2/15/26	3,440,000	3,916,578
Series A, Insured: BAM		
5.00%, due 1/15/28	500,000	559,445
Village of Valley Stream NY, Limited General Obligation		
Insured: BAM		
4.00%, due 4/1/33	490,000	548,197
Insured: BAM		
4.00%, due 4/1/34	510,000	569,012
Insured: BAM		
4.00%, due 4/1/35	530,000	590,701
Insured: BAM		
4.00%, due 4/1/36	550,000	611,111
Insured: BAM		
4.00%, due 4/1/37	570,000	631,115
West Islip Union Free School District, Limited General Obligation		
Insured: State Aid Withholding		
1.75%, due 6/21/21	2,650,000	<u>2,665,025</u>
		<u>111,114,014</u>
Hospital 13.1%		
Brookhaven Local Development Corp., Long Island Community Hospital, Revenue Bonds		
Series A		
3.375%, due 10/1/40	7,990,000	8,458,613
Series A		
4.00%, due 10/1/45	3,500,000	3,948,665
Series A		
5.00%, due 10/1/33	1,000,000	1,307,410
Series A		
5.00%, due 10/1/35	1,000,000	1,292,130
Series A		
5.00%, due 10/1/50	6,250,000	7,821,875
Broome County Local Development Corp., United Health Services Hospital, Revenue Bonds		
Insured: AGM		
3.00%, due 4/1/45	9,600,000	10,139,040
Insured: AGM		
3.00%, due 4/1/50	6,000,000	6,274,380
Insured: AGM		
4.00%, due 4/1/39	700,000	831,138

	Principal Amount	Value
Long-Term Municipal Bonds		
Hospital		
Broome County Local Development Corp., United Health Services Hospital, Revenue Bonds		
Insured: AGM		
4.00%, due 4/1/50	\$ 4,265,000	\$ 4,887,477
Build NYC Resource Corp., Children's Aid Society Project (The), Revenue Bonds		
4.00%, due 7/1/44	600,000	696,138
4.00%, due 7/1/49	1,300,000	1,492,179
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds		
Series B		
5.00%, due 7/1/46	6,000,000	6,812,460
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds		
Series A		
4.00%, due 11/1/31	2,705,000	2,975,689
Series A		
4.00%, due 11/1/47	880,000	920,832
Monroe County Industrial Development Corp., Highland Hospital, Revenue Bonds		
4.00%, due 7/1/40	3,100,000	3,614,352
Monroe County Industrial Development Corp., Rochester General Hospital (The), Revenue Bonds		
4.00%, due 12/1/37	1,000,000	1,114,240
Series A		
5.00%, due 12/1/32	540,000	573,955
Series A		
5.00%, due 12/1/42	1,000,000	1,054,490
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds		
Series A		
4.00%, due 12/1/46	750,000	862,995
Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island Obligated Group, Revenue Bonds		
5.00%, due 7/1/34	250,000	278,655
New York State Dormitory Authority, Catholic Health System Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/45	3,490,000	3,839,803
Series A		
5.00%, due 7/1/32	600,000	630,366
Series B		
5.00%, due 7/1/32	390,000	409,738
New York State Dormitory Authority, Maimonides Medical Center, Revenue Bonds		
Insured: FHA 241		
3.00%, due 2/1/50	14,000,000	14,808,080
New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds		
Series 1		
4.00%, due 7/1/38	8,500,000	10,233,150
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/1/36	5,750,000	6,604,852
Series A		
4.00%, due 8/1/37	2,750,000	3,154,442
New York State Dormitory Authority, North Shore Long Island Jewish Obligated Group, Revenue Bonds		
Series B		
5.00%, due 5/1/39	1,500,000	1,568,070

	Principal Amount	Value
Long-Term Municipal Bonds		
Hospital		
New York State Dormitory Authority, Northwell Health Obligated Group, Revenue Bonds		
Series B-3		
5.00%, due 5/1/48 (c)	\$ 5,000,000	\$ 6,052,450
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds		
Series A		
3.00%, due 7/1/48	750,000	801,570
Series A		
4.00%, due 7/1/40	1,000,000	1,128,270
Series A		
4.00%, due 7/1/50	9,830,000	11,634,591
Series A		
4.00%, due 7/1/53	5,070,000	6,012,716
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds (a)		
5.00%, due 12/1/32	800,000	950,728
5.00%, due 12/1/34	3,500,000	4,125,310
5.00%, due 12/1/35	100,000	114,325
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 12/1/44	4,150,000	4,402,984
Series A, Insured: AGM		
4.00%, due 12/1/32	1,000,000	1,193,840
Series A, Insured: AGM		
4.00%, due 12/1/33	1,255,000	1,489,710
Series A, Insured: AGM		
4.00%, due 12/1/34	1,585,000	1,876,640
Series A, Insured: AGM		
4.00%, due 12/1/36	1,650,000	1,940,516
Series A, Insured: AGM		
4.00%, due 12/1/37	1,155,000	1,354,469
Series A, Insured: AGM		
4.00%, due 12/1/38	1,000,000	1,169,490
Series A, Insured: AGM		
4.00%, due 12/1/49	4,000,000	4,570,200
Suffolk County Economic Development Corp., Catholic Health Services of Long Island Obligated Group, Revenue Bonds		
Series C		
5.00%, due 7/1/33	250,000	279,033
Westchester County Local Development Corp., Westchester Medical Center, Revenue Bonds		
5.00%, due 11/1/46	2,500,000	<u>2,787,650</u>
		<u>158,489,706</u>
Housing 2.0%		
Albany Capital Resource Corp., Empire Commons Student Housing, Inc., Revenue Bonds		
Series A		
5.00%, due 5/1/29	600,000	692,454
Series A		
5.00%, due 5/1/30	350,000	402,423
Series A		
5.00%, due 5/1/31	200,000	229,096

	Principal Amount	Value
Long-Term Municipal Bonds		
Housing		
City of Amherst NY, UBF Faculty-Student Housing Corp., Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/45	\$ 2,000,000	\$ 2,370,020
New York City Housing Development Corp.		
Series 2014-8SPR, Class D		
3.00%, due 2/15/48	7,900,000	8,026,716
New York City Housing Development Corp., College of Staten Island Residences, Revenue Bonds		
Series A, Insured: AGM		
3.25%, due 7/1/27	2,950,000	3,025,815
New York State Dormitory Authority, New York University Dormitory Facilities, Revenue Bonds		
Series 2019A		
4.00%, due 7/1/49	3,050,000	3,500,881
New York State Dormitory Authority, University Facilities, Revenue Bonds		
Series A		
5.00%, due 7/1/43	1,500,000	1,823,310
Onondaga Civic Development Corp., Onondaga Community College Housing Development Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/22	325,000	332,904
Series A		
5.00%, due 10/1/24	400,000	418,624
Series A		
5.00%, due 10/1/25	250,000	263,573
Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds		
5.00%, due 6/1/29	185,000	214,620
5.00%, due 6/1/30	330,000	380,520
5.00%, due 6/1/31	320,000	367,370
5.00%, due 6/1/37	1,000,000	1,129,250
5.00%, due 6/1/42	1,000,000	1,116,940
		<u>24,294,516</u>
Multi-Family Housing 0.0%		
Rensselaer Housing Authority, Van Rensselaer & Renwyck Apartments, Revenue Bonds		
Series 2012A		
5.00%, due 12/1/47	175,000	190,239
Other Revenue 29.4%		
Battery Park City Authority, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 11/1/44	4,355,000	5,287,362
Brookhaven Local Development Corp., Jefferson's Ferry Project, Revenue Bonds		
Series A		
4.00%, due 11/1/55	3,565,000	3,769,987
5.25%, due 11/1/36	1,130,000	1,313,083
Build NYC Resource Corp., Bronx Charter School for Excellence Project, Revenue Bonds		
Series A		
5.50%, due 4/1/43	1,160,000	1,225,900
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (a)(b)	4,305,000	4,809,460

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Build NYC Resource Corp., Royal Charter Properties, Revenue Bonds		
Insured: AGM		
4.75%, due 12/15/32	\$ 2,000,000	\$ 2,117,580
Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds		
5.00%, due 6/1/34	750,000	792,540
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	2,500,000	384,450
5.625%, due 5/15/43	2,300,000	2,313,018
Development Authority of the North Country, Solid Waste Management System, Revenue Bonds		
Insured: AGM		
3.25%, due 9/1/39	550,000	593,016
Insured: AGM		
3.25%, due 9/1/40	570,000	613,041
Insured: AGM		
3.25%, due 9/1/42	610,000	652,365
Insured: AGM		
3.25%, due 9/1/43	630,000	676,009
Insured: AGM		
3.25%, due 9/1/44	650,000	696,345
Insured: AGM		
3.375%, due 9/1/38	535,000	585,456
Insured: AGM		
3.50%, due 9/1/37	515,000	572,474
Dobbs Ferry Local Development Corp., Mercy College Project, Revenue Bonds		
5.00%, due 7/1/39	1,000,000	1,108,560
Dutchess County Resource Recovery Agency, Solid Waste System, Revenue Bonds (b)		
5.00%, due 1/1/25	1,000,000	1,166,080
5.00%, due 1/1/26	1,000,000	1,205,100
Erie Tobacco Asset Securitization Corp., Revenue Bonds		
Series B		
(zero coupon), due 6/1/47	18,000,000	3,919,140
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	3,205,040	2,576,051
Hudson Yards Infrastructure Corp., Revenue Bonds		
Series A		
4.00%, due 2/15/44	4,000,000	4,500,720
Series A		
5.00%, due 2/15/42	7,500,000	8,984,025
Hudson Yards Infrastructure Corp., Revenue Bonds, Senior Lien		
Series A		
5.25%, due 2/15/47	1,340,000	1,345,065
Series A		
5.75%, due 2/15/47	770,000	773,326
Long Island Power Authority, Revenue Bonds		
Series A		
4.00%, due 9/1/38	2,000,000	2,365,440

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Long Island Power Authority, Revenue Bonds		
Series A		
4.00%, due 9/1/39	\$ 4,750,000	\$ 5,784,027
Series A		
4.00%, due 9/1/40	550,000	667,425
5.00%, due 9/1/37	2,000,000	2,554,080
5.00%, due 9/1/38	1,000,000	1,274,030
5.00%, due 9/1/39	1,000,000	1,271,530
5.00%, due 9/1/42	2,000,000	2,461,860
Series A		
5.00%, due 9/1/44	2,000,000	2,269,300
Series B		
5.00%, due 9/1/45	1,000,000	1,165,370
Series B		
5.00%, due 9/1/46	245,000	291,699
Metropolitan Transportation Authority, Metropolitan Transportation Authority Dedicated Tax Fund, Revenue Bonds		
Series B-2		
5.25%, due 11/15/33	5,000,000	6,377,000
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/40	2,500,000	2,767,225
5.00%, due 1/1/50	2,400,000	2,631,072
Nassau County Tobacco Settlement Corp., Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	750,000	758,828
Series A-3		
5.125%, due 6/1/46	4,015,000	4,062,096
New York City Housing Development Corp., Capital Fund Grant Program, Revenue Bonds		
Series A		
5.00%, due 7/1/23	1,300,000	1,442,935
New York City Housing Development Corp., Multi-Family Housing Revenue Bonds, Revenue Bonds		
Series G		
3.85%, due 11/1/45	595,000	633,419
Series L-2-A		
4.00%, due 5/1/44	5,000,000	5,194,350
New York City Housing Development Corp., Multifamily, Sustainable Neighborhood, Revenue Bonds		
Series E-1-A		
3.40%, due 11/1/47	3,000,000	3,143,070
Series G-1		
3.70%, due 11/1/47	1,000,000	1,064,520
Series I-1-A		
4.05%, due 11/1/41	1,000,000	1,091,930
Series I-1-A		
4.15%, due 11/1/46	3,250,000	3,538,860
New York City Industrial Development Agency, Queens Ballpark Co. LLC, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/31	465,000	465,321
Insured: AMBAC		
5.00%, due 1/1/36	1,780,000	1,781,335

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
New York City Industrial Development Agency, Queens Ballpark Co. LLC, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/39	\$ 560,000	\$ 560,414
Insured: AMBAC		
5.00%, due 1/1/46	2,300,000	2,301,012
Insured: AGC		
6.375%, due 1/1/39	500,000	502,400
New York City Industrial Development Agency, TRIPS Obligated Group, Revenue Bonds		
Series A		
5.00%, due 7/1/28	1,500,000	1,576,725
New York City Industrial Development Agency, United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc., Revenue Bonds		
Series B		
5.00%, due 7/1/34	1,000,000	1,043,050
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Series A, Insured: AGC		
(zero coupon), due 3/1/40	380,000	223,531
Series A, Insured: AGC		
(zero coupon), due 3/1/44	1,065,000	536,409
Series A, Insured: AGC		
(zero coupon), due 3/1/45	200,000	96,620
Series A, Insured: AGC		
(zero coupon), due 3/1/46	3,800,000	1,766,430
Series A, Insured: AGC		
(zero coupon), due 3/1/47	1,115,000	499,386
Series A		
3.00%, due 3/1/49	14,980,000	15,771,693
Series A, Insured: AGM		
3.00%, due 3/1/49	5,000,000	5,339,450
Series A, Insured: AGM		
4.00%, due 3/1/45	6,500,000	7,706,530
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series C-1		
4.00%, due 11/1/42	7,000,000	8,180,970
New York City Transitional Finance Authority Building Aid, Revenue Bonds		
Series S-1, Insured: State Aid Withholding		
4.00%, due 7/15/36	1,500,000	1,750,515
Series S-3, Insured: State Aid Withholding		
4.00%, due 7/15/46	2,905,000	3,356,727
Series S-3, Insured: State Aid Withholding		
5.00%, due 7/15/43	2,500,000	3,088,250
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien		
Series A		
(zero coupon), due 11/15/47	6,500,000	2,642,445
New York Convention Center Development Corp., Hotel Unit Fee Secured, Revenue Bonds		
5.00%, due 11/15/40	1,620,000	1,852,956

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
New York Counties Tobacco Trust IV, Settlement Pass Through, Revenue Bonds		
Series A		
5.00%, due 6/1/42	\$ 1,000,000	\$ 1,010,940
Series A		
5.00%, due 6/1/45	245,000	247,156
Series A		
6.25%, due 6/1/41 (a)	5,000,000	5,102,950
New York Counties Tobacco Trust V, Revenue Bonds		
Series S		
(zero coupon), due 6/1/38	1,600,000	574,656
New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds		
Series B		
5.00%, due 6/1/30	135,000	160,643
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
5.375%, due 11/15/40 (a)	1,500,000	1,662,825
New York Liberty Development Corp., 7 World Trade Center II LLC, Revenue Bonds		
5.00%, due 9/15/43	1,040,000	1,087,268
5.00%, due 3/15/44	1,500,000	1,566,060
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	4,085,000	4,111,716
2.80%, due 9/15/69	14,800,000	14,771,140
New York Liberty Development Corp., Goldman Sachs Headquarters LLC, Revenue Bonds		
5.50%, due 10/1/37	700,000	1,072,330
New York Liberty Development Corp., World Trade Center, Revenue Bonds		
5.75%, due 11/15/51	1,500,000	1,559,385
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series D		
4.00%, due 2/15/47	15,500,000	18,158,095
New York State Urban Development Corp., Bidding Group 3, Revenue Bonds		
Series A		
4.00%, due 3/15/44	11,320,000	13,284,812
New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project, Revenue Bonds (b)		
5.00%, due 8/1/26	6,485,000	6,599,071
5.25%, due 8/1/31	1,640,000	1,914,930
5.375%, due 8/1/36	2,110,000	2,461,125
New York Transportation Development Corp., Delta Air Lines, Inc. - Lagoon Airport Terminals C&D Redevelopment Project, Revenue Bonds (b)		
4.375%, due 10/1/45	4,000,000	4,677,640
5.00%, due 10/1/35	3,000,000	3,769,320
5.00%, due 10/1/40	3,000,000	3,714,390
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds		
Series A		
4.00%, due 12/1/42 (b)	1,350,000	1,588,072
Series C		
4.00%, due 12/1/42	7,090,000	8,536,573
Series A		
5.00%, due 12/1/32 (b)	1,000,000	1,296,140

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds		
Series A		
5.00%, due 12/1/36 (b)	\$ 1,600,000	\$ 2,060,832
Niagara Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed, Revenue Bonds		
5.25%, due 5/15/40	500,000	534,285
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	400,000	404,012
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
4.75%, due 8/1/22	1,420,000	1,438,361
Series C, Insured: AGC		
5.25%, due 8/1/23	100,000	108,900
Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds (d)(e)		
Series U, Insured: COMWLTH GTD		
5.25%, due 7/1/42	1,000,000	800,000
Series N, Insured: COMWLTH GTD		
5.50%, due 7/1/23	2,365,000	2,122,587
Puerto Rico Public Buildings Authority, Unrefunded, Government Facilities, Revenue Bonds		
Series D, Insured: COMWLTH GTD		
5.25%, due 7/1/27 (d)(e)	2,600,000	2,297,750
Puerto Rico Sales Tax Financing Corp. Sales Tax, Revenue Bonds		
Series A-1		
5.00%, due 7/1/58	16,434,000	18,738,211
Rockland Tobacco Asset Securitization Corp., Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (a)	13,000,000	1,897,870
Schenectady Metroplex Development Authority, General Resolution Bonds, Revenue Bonds		
Series A, Insured: AGM		
5.50%, due 8/1/33	1,000,000	1,126,080
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds		
5.00%, due 12/1/45	1,625,000	1,738,669
State of New York Mortgage Agency, Homeowner Mortgage, Revenue Bonds		
4.00%, due 10/1/48	2,735,000	2,976,118
Series 213		
4.25%, due 10/1/47	895,000	995,893
Suffolk County Economic Development Corp., Peconic Landing at Southold, Inc., Revenue Bonds		
Series A		
5.00%, due 12/1/29	175,000	202,661
Series A		
5.00%, due 12/1/34	165,000	188,524
Series A		
5.00%, due 12/1/40	175,000	197,710
Suffolk Tobacco Asset Securitization Corp., Revenue Bonds		
Series B		
6.00%, due 6/1/48	1,000,000	1,001,730
Series C		
6.625%, due 6/1/44	5,600,000	5,802,496

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed, Revenue Bonds		
Series B		
5.25%, due 6/1/37	\$ 840,000	\$ 872,264
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series D		
4.00%, due 11/15/39	795,000	836,268
Series D		
5.00%, due 11/15/27	1,825,000	2,110,631
Series B-1		
5.00%, due 1/1/32	1,070,000	1,100,527
Series A		
5.125%, due 1/1/42	3,100,000	3,188,164
Series A		
5.25%, due 1/1/36	1,875,000	1,934,231
Territory of Guam, Hotel Occupancy Tax, Revenue Bonds		
Series A		
6.00%, due 11/1/26	3,000,000	3,028,440
Series A		
6.50%, due 11/1/40	2,500,000	2,523,775
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/36	1,020,000	1,178,396
Tompkins County Development Corp., Kendal at Ithaca, Inc. Project, Revenue Bonds		
Series 2014A		
5.00%, due 7/1/44	690,000	740,943
Trust for Cultural Resources of The City of New York (The), Alvin Ailey Dance Foundation, Inc., Revenue Bonds		
Series A		
4.00%, due 7/1/46	1,515,000	1,625,140
Trust for Cultural Resources of The City of New York (The), American Museum of Natural History (The), Revenue Bonds		
Series A		
5.00%, due 7/1/41	1,000,000	1,147,910
Trust for Cultural Resources of The City of New York (The), Museum of Modern Art (The), Revenue Bonds		
Series 2016-ONE-E		
4.00%, due 4/1/30	1,200,000	1,397,316
TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds		
Series B		
5.00%, due 6/1/22	500,000	523,295
Series A		
5.00%, due 6/1/41	2,000,000	2,335,620
Series B		
5.00%, due 6/1/48	8,390,000	9,123,538
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29	1,000,000	952,000
Series A		
5.00%, due 10/1/32	1,000,000	937,600
Series A, Insured: AGM		
5.00%, due 10/1/32	1,200,000	1,277,940

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A		
6.00%, due 10/1/39	\$ 640,000	\$ 615,616
Series A		
6.625%, due 10/1/29	720,000	723,514
Series A		
6.75%, due 10/1/37	1,630,000	1,638,802
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds, Senior Lien		
Series A-1		
5.00%, due 10/1/24	1,265,000	1,268,302
Series A		
5.00%, due 10/1/25	410,000	411,070
Virgin Islands Public Finance Authority, United States Virgin Islands Federal Excise Tax, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/32	1,415,000	1,506,904
Westchester County Local Development Corp., Miriam Osborn Memorial Home Association Project, Revenue Bonds		
5.00%, due 7/1/27	270,000	313,097
5.00%, due 7/1/28	270,000	312,136
5.00%, due 7/1/29	100,000	115,183
5.00%, due 7/1/34	200,000	227,174
Westchester County Local Development Corp., Pace University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	3,265,000	3,611,482
Westchester Tobacco Asset Securitization Corp., Revenue Bonds, Senior Lien		
Series B		
5.00%, due 6/1/41	250,000	297,903
		<u>357,267,495</u>
Transportation 11.9%		
Albany County Airport Authority, Revenue Bonds		
4.00%, due 12/15/44	835,000	949,228
Series A		
5.00%, due 12/15/43	1,750,000	2,123,905
Series A		
5.00%, due 12/15/48	2,585,000	3,114,460
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series C, Insured: AGM		
6.00%, due 10/1/34 (b)	1,000,000	1,097,550
Buffalo & Fort Erie Public Bridge Authority, Revenue Bonds		
5.00%, due 1/1/42	1,500,000	1,794,390
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series D		
5.00%, due 11/15/45	2,000,000	2,503,960
Metropolitan Transportation Authority, Revenue Bonds		
Series D		
4.00%, due 11/15/42	1,230,000	1,372,126
Series E		
4.00%, due 11/15/45	2,000,000	2,300,160

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
Metropolitan Transportation Authority, Revenue Bonds		
Series C, Insured: AGM 4.00%, due 11/15/48	\$ 1,240,000	\$ 1,439,752
Series A-1, Insured: AGM 4.00%, due 11/15/50	6,000,000	7,017,780
Series A-1 4.00%, due 11/15/52	1,460,000	1,655,976
Series B-1 5.00%, due 5/15/22	5,350,000	5,626,381
Series A-2 5.00%, due 11/15/27	590,000	710,159
Series D 5.00%, due 11/15/29	550,000	680,818
Series E 5.00%, due 11/15/42	685,000	744,492
Series C 5.00%, due 11/15/42	2,325,000	2,858,122
Metropolitan Transportation Authority, Climate Certified Green Bond, Revenue Bonds		
Series C, Insured: AGM 4.00%, due 11/15/47	10,500,000	12,193,335
Metropolitan Transportation Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds		
Series B 5.00%, due 11/15/40	2,500,000	2,828,500
MTA Hudson Rail Yards Trust Obligations, Election 2016, Revenue Bonds		
Series A 5.00%, due 11/15/56	7,205,000	7,878,812
New York State Thruway Authority, Revenue Bonds		
Series L 4.00%, due 1/1/36	4,000,000	4,668,960
Series N 4.00%, due 1/1/47	5,500,000	6,442,095
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds		
Series B, Insured: AGM 4.00%, due 1/1/50	13,500,000	15,747,885
New York Transportation Development Corp., Laguardia Airport Terminal B Redevelopment Project, Revenue Bonds		
Series A 5.25%, due 1/1/50 (b)	2,000,000	2,266,160
New York Transportation Development Corp., Laguardia Gateway Partners LLC, Revenue Bonds (b)		
Series A, Insured: AGM 4.00%, due 7/1/46	5,000,000	5,406,900
Series A 5.00%, due 7/1/41	1,000,000	1,130,180
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b)		
Series A 5.00%, due 4/1/23	225,000	244,562
Series A 5.00%, due 4/1/24	490,000	551,103

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b)		
Series A		
5.00%, due 4/1/27	\$ 610,000	\$ 684,444
Series A		
5.00%, due 4/1/29	325,000	363,370
Series A		
5.00%, due 4/1/29	600,000	754,866
Series A		
5.00%, due 4/1/30	375,000	467,464
Series A		
5.00%, due 4/1/31	350,000	433,853
Series A		
5.00%, due 4/1/32	400,000	493,224
Series A		
5.00%, due 4/1/34	450,000	550,728
Series A		
5.00%, due 4/1/35	400,000	488,440
Series A		
5.00%, due 4/1/36	600,000	730,380
Series A		
5.00%, due 4/1/38	375,000	453,960
Ogdensburg Bridge and Port Authority, Revenue Bonds		
5.75%, due 7/1/47 (a)	2,290,000	2,415,744
Port Authority of Guam, Revenue Bonds		
Series B		
5.00%, due 7/1/36 (b)	625,000	755,406
Series B		
5.00%, due 7/1/37 (b)	200,000	240,934
Series A		
5.00%, due 7/1/48	1,235,000	1,474,281
Port Authority of New York & New Jersey, Consolidated 178th, Revenue Bonds		
Series 178		
5.00%, due 12/1/38 (b)	1,500,000	1,665,810
Port Authority of New York & New Jersey, Consolidated 1st, Revenue Bonds		
Series 207		
5.00%, due 9/15/48 (b)	2,500,000	3,028,300
Port Authority of New York & New Jersey, Consolidated 214th, Revenue Bonds (b)		
Series 214		
4.00%, due 9/1/37	2,955,000	3,490,269
Series 214		
4.00%, due 9/1/39	4,350,000	5,112,816
Series 214		
4.00%, due 9/1/43	2,030,000	2,361,235
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds		
Series 218		
4.00%, due 11/1/47 (b)	5,500,000	6,360,200

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Insured: AGC		
5.00%, due 7/1/23	\$ 340,000	\$ 352,359
Series N, Insured: NATL-RE		
5.25%, due 7/1/32	1,010,000	1,117,474
Triborough Bridge & Tunnel Authority, Revenue Bonds		
Series B		
5.00%, due 11/15/45	2,000,000	2,347,540
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series A		
4.00%, due 11/15/44	1,105,000	1,290,087
Series A		
4.00%, due 11/15/54	5,000,000	5,887,850
Series A		
5.00%, due 11/15/49	5,000,000	6,264,500
		<u>144,933,285</u>
Utilities 2.7%		
Guam Government, Waterworks Authority, Revenue Bonds		
5.25%, due 7/1/33	1,230,000	1,378,547
5.50%, due 7/1/43	1,725,000	1,943,696
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/33	1,055,000	1,257,286
Series A		
5.00%, due 10/1/34	2,000,000	2,099,080
Series A		
5.00%, due 10/1/38	2,700,000	3,180,951
Series A		
5.00%, due 10/1/40	1,250,000	1,467,350
Long Island Power Authority, Revenue Bonds		
Series A, Insured: AGM (zero coupon), due 12/1/26	1,500,000	1,412,550
New York Power Authority, Revenue Bonds		
Series A		
4.00%, due 11/15/50	2,400,000	2,876,472
Series A		
4.00%, due 11/15/60	10,000,000	11,802,700
Puerto Rico Electric Power Authority, Revenue Bonds		
Series TT, Insured: NATL-RE		
5.00%, due 7/1/23	265,000	268,479
Series TT, Insured: NATL-RE		
5.00%, due 7/1/26	215,000	217,823
Series XX-RSA-1		
5.25%, due 7/1/40 (d)(e)	5,630,000	4,820,687
		<u>32,725,621</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Water & Sewer 5.9%		
Great Neck North, Water Authority, Revenue Bonds		
Series A		
4.00%, due 1/1/32	\$ 250,000	\$ 287,353
Series A		
4.00%, due 1/1/33	425,000	486,208
Series A		
4.00%, due 1/1/34	250,000	285,058
Guam Government, Waterworks Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/35	4,000,000	4,439,240
5.00%, due 1/1/46	3,365,000	3,846,229
Series A		
5.00%, due 1/1/50	9,975,000	12,390,546
Monroe County Water Authority, Revenue Bonds		
3.50%, due 3/1/45	2,000,000	2,284,680
5.00%, due 8/1/37	750,000	802,987
New York City Water & Sewer System, Second General Resolution, Revenue Bonds		
Series AA-2		
3.00%, due 6/15/40	4,000,000	4,439,440
Series BB-1		
3.00%, due 6/15/50	5,000,000	5,420,600
Series AA		
4.00%, due 6/15/40	3,000,000	3,617,580
Series DD-3		
4.00%, due 6/15/42	5,000,000	6,008,500
Series DD		
5.00%, due 6/15/34	1,000,000	1,108,710
Series AA-1		
5.00%, due 6/15/50	755,000	987,374
New York City Water & Sewer System, Water & Sewer System, Revenue Bonds		
Series FF-1		
4.00%, due 6/15/49	3,000,000	3,509,310
Niagara Falls Public Water Authority, Water & Sewer System, Revenue Bonds		
Series A		
5.00%, due 7/15/34	770,000	934,934
Onondaga County Water Authority, Revenue Bonds		
Series A		
4.00%, due 9/15/34	845,000	1,035,370
Series A		
4.00%, due 9/15/35	600,000	730,818
Series A		
4.00%, due 9/15/36	1,375,000	1,667,834
Series A		
4.00%, due 9/15/37	1,945,000	2,350,455
Series A		
4.00%, due 9/15/39	700,000	840,518

	Principal Amount	Value
Long-Term Municipal Bonds		
Water & Sewer		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/33	\$ 1,085,000	\$ 1,140,606
Series A		
5.25%, due 7/1/24	3,000,000	3,172,500
Series A		
5.25%, due 7/1/29	1,000,000	1,057,500
Saratoga County Water Authority, Revenue Bonds		
4.00%, due 9/1/48	4,600,000	5,127,022
Upper Mohawk Valley Regional Water Finance Authority, Green Bond, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 4/1/46	2,675,000	<u>3,170,276</u>
		<u>71,141,648</u>
Total Long-Term Municipal Bonds		
(Cost \$1,011,247,864)		<u>1,084,080,350</u>
Short-Term Municipal Notes 1.4%(f)		
Other Revenue 0.9%		
Albany Housing Authority, Nutgrove Garden Apartments Project, Revenue Bonds		
0.67%, due 12/1/25	560,000	560,000
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series 2016-XFT910		
0.20%, due 3/15/40 (a)	8,000,000	8,000,000
New York State Housing Finance Agency, 160 Madison Avenue, Revenue Bonds		
Series A		
0.01%, due 11/1/46	1,200,000	1,200,000
Tender Option Bond Trust Receipts/Certificates, Revenue Bonds		
Series 2016-ZF0414		
0.34%, due 11/15/23 (a)	770,000	<u>770,000</u>
		<u>10,530,000</u>
Utility 0.4%		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGM		
0.679%, due 7/1/29	5,000,000	<u>4,595,800</u>
Water & Sewer 0.1%		
New York City Water & Sewer System, Water & Sewer System, Revenue Bonds		
Series A-1		
0.01%, due 6/15/44	2,000,000	<u>2,000,000</u>
Total Short-Term Municipal Notes		
(Cost \$17,235,793)		<u>17,125,800</u>
Total Municipal Bonds		
(Cost \$1,028,483,657)		<u>1,101,206,150</u>

	Shares	Value
Closed-End Funds 0.1%		
New York 0.1%		
BlackRock New York Municipal Fund	12,234	\$ 178,800
Eaton Vance New York Municipal Bond Fund	13,241	160,878
Nuveen New York AMT-Free Quality Municipal Income Fund	100,000	<u>1,370,000</u>
Total Closed-End Funds (Cost \$1,685,634)		<u>1,709,678</u>
Short-Term Investment 7.5%		
Unaffiliated Investment Company 7.5% (g)		
BlackRock Liquidity Funds MuniCash, 0.01%	90,440,160	<u>90,458,248</u>
Total Short-Term Investment (Cost \$90,458,248)		<u>90,458,248</u>
Total Investments (Cost \$1,120,627,539)	98.4%	1,193,374,076
Other Assets, Less Liabilities	<u>1.6</u>	<u>19,471,549</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,212,845,625</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) 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.

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

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2021.

(d) Issue in default.

(e) Issue in non-accrual status.

(f) 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.

(g) Current yield as of January 31, 2021.

Futures Contracts

As of January 31, 2021, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury Long Bonds	(14)	March 2021	\$ (2,442,092)	\$ (2,362,063)	<u>\$ 80,030</u>

1. As of January 31, 2021, cash in the amount of \$56,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2021.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

MAC—Municipal Assurance Corp.

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2021, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,084,080,350	\$ —	\$ 1,084,080,350
Short-Term Municipal Notes	—	17,125,800	—	17,125,800
Total Municipal Bonds	—	1,101,206,150	—	1,101,206,150
Closed-End Funds	1,709,678	—	—	1,709,678
Short-Term Investment				
Unaffiliated Investment Company	—	90,458,248	—	90,458,248
Total Investments in Securities	1,709,678	1,191,664,398	—	1,193,374,076
Other Financial Instruments				
Futures Contracts (b)	80,030	—	—	80,030
Total Other Financial Instruments	80,030	—	—	80,030
Total Investments in Securities and Other Financial Instruments	<u>\$ 1,789,708</u>	<u>\$ 1,191,664,398</u>	<u>\$ —</u>	<u>\$ 1,193,454,106</u>

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

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