

MainStay MacKay New York Tax Free Opportunities Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Principal Amount	Value
Municipal Bonds 90.9% †		
Long-Term Municipal Bonds 89.2%		
Airport 2.6%		
Albany County Airport Authority, Revenue Bonds		
4.00%, due 12/15/44	\$ 835,000	\$ 960,434
Series A		
5.00%, due 12/15/43	1,750,000	2,155,317
Series A		
5.00%, due 12/15/48	2,585,000	3,162,050
Antonio B Won Pat International Airport Authority, Guam Airport, Revenue Bonds		
Series C, Insured: AGM		
6.00%, due 10/1/34 (a)	1,000,000	1,112,650
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (a)		
Series A, Insured: AGM		
4.00%, due 7/1/46	5,000,000	5,287,700
Series A		
5.00%, due 7/1/41	1,000,000	1,092,680
Series A		
5.25%, due 1/1/50	2,000,000	2,189,000
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (a)		
Series A		
5.00%, due 4/1/23	225,000	247,988
Series A		
5.00%, due 4/1/24	490,000	557,498
Series A		
5.00%, due 4/1/27	610,000	691,911
Series A		
5.00%, due 4/1/29	925,000	1,134,870
Series A		
5.00%, due 4/1/30	375,000	477,413
Series A		
5.00%, due 4/1/31	350,000	443,146
Series A		
5.00%, due 4/1/32	400,000	503,244
Series A		
5.00%, due 4/1/34	450,000	560,821
Series A		
5.00%, due 4/1/35	400,000	496,784
Series A		
5.00%, due 4/1/36	600,000	742,260
Series A		
5.00%, due 4/1/38	375,000	461,096
Ogdensburg Bridge & Port Authority, Revenue Bonds		
5.75%, due 7/1/47 (a)(b)	2,290,000	2,404,408
		<u>24,681,270</u>
Development 7.9%		
Battery Park City Authority, Revenue Bonds		
Series A		
4.00%, due 11/1/44	4,355,000	5,195,341
Buffalo & Erie County Industrial Land Development Corp., Buffalo State College Foundation Housing, Revenue Bonds		
Series A		
5.375%, due 10/1/41	855,000	884,498
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (a)(b)	4,305,000	4,615,649
Build NYC Resource Corp., YMCA of Greater New York, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,094,730
5.00%, due 8/1/42	1,000,000	1,094,730
Dobbs Ferry Local Development Corp., Mercy College Project, Revenue Bonds		
5.00%, due 7/1/39	1,000,000	1,104,200
Dutchess County Local Development Corp., Revenue Bonds		
Series A		
5.00%, due 7/1/34	500,000	592,100
New York City Industrial Development Agency, Revenue Bonds		
Series A		
5.00%, due 7/1/28 (a)	1,500,000	1,584,525
New York City, Trust for Cultural Resource, Alvin Ailey Dance Foundation, Revenue Bonds		
Series A		
4.00%, due 7/1/46	1,515,000	1,625,580
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
Class 1		
2.45%, due 9/15/69	4,085,000	4,140,964
Class 3		
2.80%, due 9/15/69	14,800,000	14,550,768
New York Liberty Development Corp., Goldman Sachs Headquarters, Revenue Bonds		
5.50%, due 10/1/37	700,000	1,030,106
New York Liberty Development Corp., World Trade Center, Revenue Bonds		

Class 2 5.00%, due 9/15/43	1,040,000	1,106,217
Class 3 5.00%, due 3/15/44	1,500,000	1,574,565
Class 2 5.375%, due 11/15/40 (b)	1,500,000	1,589,940
New York Transportation Development Corp., American Airlines, Inc., Revenue Bonds (a)		
5.00%, due 8/1/20	4,000,000	4,000,000
5.00%, due 8/1/26	6,485,000	6,504,260
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue Bonds		
5.00%, due 1/1/33 (a)	1,100,000	1,203,994
New York Transportation Development Corp., John F. Kennedy International Airport, Revenue Bonds (a)		
5.25%, due 8/1/31	1,640,000	1,712,586
5.375%, due 8/1/36	2,110,000	2,207,102
Port Authority of New York & New Jersey, JFK International Airport, Revenue Bonds		
5.50%, due 12/1/31	970,000	976,926
6.00%, due 12/1/36	1,640,000	1,651,775
6.00%, due 12/1/42	8,430,000	8,490,696
6.50%, due 12/1/28	2,065,000	2,080,818
Westchester County Local Development Corp., Pace University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	3,265,000	3,568,482
		<u>74,180,552</u>
Education 3.9%		
Albany Capital Resource Corp., Albany Leadership Charter School for Girls Project, Revenue Bonds		
5.00%, due 6/1/49	2,380,000	2,454,447
Albany Industrial Development Agency, Brighter Choice Charter School, Revenue Bonds		
Series A		
5.00%, due 4/1/27	1,375,000	1,376,966
Series A		
5.00%, due 4/1/37	1,000,000	1,000,430
Buffalo & Erie County Industrial Land Development Corp., Tapestry Charter School Project, Revenue Bonds		
5.00%, due 8/1/47	500,000	522,475
5.00%, due 8/1/52	3,995,000	4,162,311
Build NYC Resource Corp., Inwood Academy Leadership Charter School Project, Revenue Bonds (b)		
Series A		
5.125%, due 5/1/38	800,000	844,632
Series A		
5.50%, due 5/1/48	1,500,000	1,596,015
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds (b)		
Series A		
5.00%, due 6/1/47	3,100,000	3,238,167
Series A		
5.00%, due 6/1/52	1,500,000	1,562,340
Build NYC Resource Corp., Revenue Bonds		
Series A		
5.00%, due 6/1/32 (b)	1,000,000	1,076,440
Series A		
5.00%, due 6/1/37 (b)	1,500,000	1,589,655
5.00%, due 7/1/45	1,120,000	1,250,245
New York State Dormitory Authority, Brooklyn Law School, Revenue Bonds		
Series A		
5.00%, due 7/1/33	1,650,000	1,935,384
New York State Dormitory Authority, Master BOCES Program, Revenue Bonds		
Series A		
4.00%, due 8/15/42	5,500,000	6,212,195
New York State Dormitory Authority, Revenue Bonds		
Insured: AMBAC		
4.625%, due 7/1/36	200,000	175,222
Rensselaer NY, City School District, Certificates of Participation		
Insured: AGM		
4.00%, due 6/1/34	650,000	742,378
Insured: AGM		
4.00%, due 6/1/35	850,000	967,666
Riverhead Industrial Development Agency, Revenue Bonds		
7.00%, due 8/1/43	925,000	1,033,854
7.00%, due 8/1/48	665,000	741,774
Syracuse Industrial Development Agency, Revenue Bonds		
Insured: State Aid Withholding Series A		
3.25%, due 5/1/34	1,000,000	1,086,480
Syracuse Industrial Development Agency, Syracuse City School District Project, Revenue Bonds		
Insured: State Aid Withholding Series A		
4.00%, due 5/1/36	1,500,000	1,773,375
Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds		
Series A		
4.00%, due 10/15/29	200,000	205,584
Series A		
5.00%, due 10/15/39	420,000	447,371
Series A		
5.00%, due 10/15/49	640,000	669,734
		<u>36,665,140</u>
Facilities 0.2%		
Build NYC Resource Corp., Royal Charter Properties, Revenue Bonds		
Insured: AGM		
4.75%, due 12/15/32	2,000,000	2,135,860

General 13.2%		
Build NYC Resource Corp., Bronx Charter School for Excellence, Revenue Bonds		
Series A		
5.50%, due 4/1/43	1,160,000	1,230,238
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	1,221,027	804,352
Guam Government, Business Privilege Tax, Revenue Bonds		
Series D		
4.00%, due 11/15/39	545,000	568,032
Series B-1		
5.00%, due 1/1/32	1,070,000	1,106,947
Series D		
5.00%, due 11/15/27	1,825,000	2,061,429
Hudson Yards Infrastructure Corp., Revenue Bonds		
Series A		
4.00%, due 2/15/44	4,000,000	4,464,760
Series A		
5.00%, due 2/15/42	7,500,000	9,010,725
5.25%, due 2/15/47	1,400,000	1,433,494
5.75%, due 2/15/47	1,570,000	1,614,769
New York City Industrial Development Agency, Pilot-Queens Baseball Stadium, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/46	2,300,000	2,300,644
New York City Industrial Development Agency, Queens Baseball Stadium, Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/31	465,000	465,126
Insured: AMBAC		
5.00%, due 1/1/36	1,780,000	1,780,516
Insured: AMBAC		
5.00%, due 1/1/39	560,000	560,162
Insured: AGC		
6.375%, due 1/1/39	500,000	502,215
New York City Industrial Development Agency, United Jewish Appeal, Revenue Bonds		
5.00%, due 7/1/34	1,000,000	1,066,070
New York City Industrial Development Agency, Yankee Stadium, Revenue Bonds		
Insured: AGC		
(zero coupon), due 3/1/40	380,000	224,603
Insured: AGC		
(zero coupon), due 3/1/44	1,065,000	541,606
Insured: AGC		
(zero coupon), due 3/1/45	200,000	98,086
Insured: AGC		
(zero coupon), due 3/1/46	3,800,000	1,796,336
Insured: AGC		
(zero coupon), due 3/1/47	1,115,000	510,079
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Insured: State Aid Withholding		
Series S-1		
4.00%, due 7/15/36	1,500,000	1,734,855
Insured: State Aid Withholding		
Series S-3		
4.00%, due 7/15/46	2,905,000	3,337,438
Insured: State Aid Withholding		
Series S-3		
5.00%, due 7/15/43	2,500,000	3,107,525
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series C-1		
4.00%, due 11/1/42	7,000,000	8,212,050
New York City Trust for Cultural Resources, American Museum of National History, Revenue Bonds		
Series A		
5.00%, due 7/1/41	1,000,000	1,168,200
New York City Trust For Cultural Resources, The Museum of Modern Art, Revenue Bonds		
4.00%, due 4/1/30	1,200,000	1,418,556
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds		
Series A		
(zero coupon), due 11/15/47	6,500,000	2,724,865
New York Convention Center Development Corp., Revenue Bonds		
5.00%, due 11/15/40	1,620,000	1,771,259
New York Liberty Development Corp., World Trade Center, Revenue Bonds		
5.75%, due 11/15/51	1,500,000	1,574,745
New York State Dormitory Authority, Personal Income Tax, Revenue Bonds		
Series D		
4.00%, due 2/15/47	15,500,000	18,171,735
New York State Urban Development Corp., Bidding Group 3, Revenue Bonds		
Series A		
4.00%, due 3/15/44	11,320,000	13,248,475
Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	400,000	400,008
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series C, Insured: AGC		
5.25%, due 8/1/23	100,000	106,510
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
5.00%, due 7/1/58	15,434,000	16,715,794
Schenectady Metroplex Development Authority, Revenue Bonds		
Series A, Insured: AGM	1,000,000	1,150,760

5.50%, due 8/1/33		
Territory of Guam, Hotel Occupancy Tax, Revenue Bonds		
Series A		
6.00%, due 11/1/26	3,000,000	3,035,790
Territory of Guam, Revenue Bonds		
Series A		
5.125%, due 1/1/42	3,100,000	3,194,364
Series A		
6.50%, due 11/1/40	2,500,000	2,530,950
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/36	1,020,000	1,150,805
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A-1		
5.00%, due 10/1/24	1,590,000	1,535,081
Series A		
5.00%, due 10/1/25	410,000	391,935
Subseries A		
6.00%, due 10/1/39	655,000	603,150
Series A		
6.625%, due 10/1/29	775,000	748,510
Series A		
6.75%, due 10/1/37	1,630,000	1,570,570
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/32	1,415,000	1,534,115
		<u>123,278,234</u>
General Obligation 9.1%		
Buffalo NY, Limited General Obligation		
Series A		
5.00%, due 4/1/27	500,000	626,665
Series A		
5.00%, due 4/1/28	400,000	499,052
City of New York NY, Unlimited General Obligation		
Series B-1		
4.00%, due 10/1/41	500,000	569,450
City of New York, Unlimited General Obligation		
Series D-1		
4.00%, due 3/1/50	5,440,000	6,317,907
Subseries A-1		
4.00%, due 8/1/44	4,930,000	5,722,547
City of Newburgh NY, Limited General Obligation		
Series A, Insured: AGM		
3.50%, due 7/15/36	725,000	766,194
Series A		
5.50%, due 6/15/31	500,000	549,175
City of Ogdensburg NY, Public Improvement, Limited General Obligation		
5.50%, due 4/15/23	40,000	43,196
5.50%, due 4/15/24	45,000	49,610
5.50%, due 4/15/26	50,000	55,799
5.50%, due 4/15/28	55,000	60,738
City of Plattsburgh NY, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 9/15/21	450,000	471,947
Series B, Insured: AGM		
5.00%, due 9/15/22	455,000	496,137
Series B, Insured: AGM		
5.00%, due 9/15/24	510,000	595,609
Series B, Insured: AGM		
5.00%, due 9/15/25	470,000	564,851
Series B, Insured: AGM		
5.00%, due 9/15/26	395,000	486,439
City of Poughkeepsie NY, Limited General Obligation		
5.00%, due 6/1/31	600,000	636,750
City of Yonkers NY, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 9/1/31	1,500,000	1,774,365
Series A, Insured: BAM		
4.00%, due 5/1/35	1,550,000	1,864,867
Series A, Insured: BAM		
4.00%, due 5/1/36	1,700,000	2,038,249
Series A, Insured: BAM		
4.00%, due 5/1/37	2,000,000	2,387,720
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation		
Insured: NATL-RE		
5.00%, due 7/1/28	150,000	151,133
Series A, Insured: AGM		
5.00%, due 7/1/35	835,000	858,388
Series A, Insured: AGM		
5.375%, due 7/1/25	340,000	348,622
County of Clinton, Limited General Obligation		
Insured: AGM		
4.00%, due 6/1/38 (a)	1,500,000	1,657,740
County of Nassau NY, Limited General Obligation		
Series A		
4.00%, due 4/1/27	1,000,000	1,025,460
Series B, Insured: AGM	10,000,000	12,729,000

5.00%, due 4/1/49		
County of Rockland NY, Limited General Obligation		
Insured: AGM		
4.00%, due 5/1/44	915,000	1,022,458
Insured: AGM		
4.00%, due 5/1/45	950,000	1,059,392
Insured: AGM		
4.00%, due 5/1/46	985,000	1,096,768
Insured: AGM		
4.00%, due 5/1/48	1,065,000	1,184,408
Insured: BAM		
5.00%, due 6/1/24	500,000	588,430
Insured: BAM		
5.00%, due 6/1/25	560,000	682,091
Insured: BAM		
5.00%, due 6/1/26	550,000	688,034
Glens Falls NY, Limited General Obligation		
Insured: AGM		
4.00%, due 1/15/31	500,000	573,955
Insured: AGM		
4.00%, due 1/15/32	315,000	358,668
Insured: AGM		
4.00%, due 1/15/33	250,000	282,050
Onondaga County NY, Limited General Obligation		
3.00%, due 6/1/39	2,150,000	2,264,079
3.25%, due 4/15/34	1,250,000	1,339,862
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
4.75%, due 8/1/22	1,420,000	1,424,374
Suffolk County NY, Limited General Obligation		
Series A, Insured: BAM		
4.00%, due 4/1/33	2,190,000	2,477,240
Suffolk County NY, Public Improvement, Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/32	5,480,000	5,934,237
Series B, Insured: AGM		
3.00%, due 10/15/33	2,400,000	2,585,784
Series B, Insured: AGM		
3.00%, due 10/15/34	5,740,000	6,165,277
Series A, Insured: AGM		
3.25%, due 6/1/36	715,000	759,759
Series A, Insured: AGM		
3.25%, due 6/1/37	725,000	768,217
Town of Oyster Bay NY, Limited General Obligation		
Insured: AGM		
4.00%, due 8/1/30	365,000	385,699
Town of Oyster Bay NY, Public Improvement Project, Limited General Obligation		
4.00%, due 2/15/26	3,440,000	3,911,349
Series A, Insured: BAM		
5.00%, due 1/15/28	500,000	565,155
Village of Valley Stream NY, Limited General Obligation		
Insured: BAM		
4.00%, due 4/1/33	490,000	553,264
Insured: BAM		
4.00%, due 4/1/34	510,000	574,153
Insured: BAM		
4.00%, due 4/1/35	530,000	595,513
Insured: BAM		
4.00%, due 4/1/36	550,000	615,648
Insured: BAM		
4.00%, due 4/1/37	570,000	635,590
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/32	1,000,000	911,360
Series A, Insured: AGM		
5.00%, due 10/1/32	1,200,000	1,301,016
Virgin Islands Public Finance Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/29	1,000,000	923,850
		<u>85,575,290</u>
Higher Education 12.2%		
Build NYC Resource Corp., Manhattan College Project, Revenue Bonds		
4.00%, due 8/1/42	1,500,000	1,627,605
5.00%, due 8/1/47	240,000	276,619
Build NYC Resource Corp., Metropolitan College of New York, Revenue Bonds		
5.50%, due 11/1/44	2,500,000	2,645,800
Build NYC Resource Corp., New York Law School Project, Revenue Bonds		
5.00%, due 7/1/30	3,865,000	4,137,096
5.00%, due 7/1/33	1,520,000	1,605,090
5.00%, due 7/1/41	1,050,000	1,091,989
City of Amherst NY, Daemen College Project, Revenue Bonds		
4.00%, due 10/1/37	1,000,000	1,036,740
5.00%, due 10/1/43	2,000,000	2,228,740
5.00%, due 10/1/48	2,000,000	2,203,200
County of Cattaraugus NY, St. Bonaventure University, Revenue Bonds		
5.00%, due 5/1/44	1,200,000	1,264,476
Dutchess County Industrial Development Agency, Bard College Civic Facility, Revenue Bonds		
	555,000	539,271

Series A-1 5.00%, due 8/1/46		
Dutchess County Local Development Corp., Culinary Institute of America Project, Revenue Bonds		
Series A-1 5.00%, due 7/1/31	375,000	419,138
5.00%, due 7/1/33	700,000	774,746
Dutchess County Local Development Corp., Marist College Project, Revenue Bonds		
Series A 5.00%, due 7/1/39	1,000,000	1,089,300
5.00%, due 7/1/43	2,000,000	2,429,540
5.00%, due 7/1/48	4,000,000	4,825,160
Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds		
5.00%, due 7/1/38	870,000	1,008,469
5.00%, due 7/1/43	1,020,000	1,167,696
5.00%, due 7/1/48	1,100,000	1,251,404
Madison County Capital Resource Corp., Colgate University Project, Revenue Bonds		
Series A 5.00%, due 7/1/29	1,000,000	1,092,990
Monroe County Industrial Development Corp., St. John Fisher College, Revenue Bonds		
Series A 5.00%, due 6/1/24	330,000	349,899
Monroe County Industrial Development Corp., University of Rochester Project, Revenue Bonds		
Series C 4.00%, due 7/1/43	3,000,000	3,413,400
Series D 4.00%, due 7/1/43	2,470,000	2,801,795
Series A 4.00%, due 7/1/50	6,500,000	7,629,960
Monroe County NY Industrial Development Corp., Rochester General Hospital, Revenue Bonds		
4.00%, due 10/1/47	1,695,000	1,722,273
New York City of Albany Capital Resource Corp., Albany College of Pharmacy & Health Sciences Project, Revenue Bonds		
Series A 5.00%, due 12/1/33	150,000	161,381
New York State Dormitory Authority, Culinary Institute of America, Revenue Bonds		
6.00%, due 7/1/38	1,500,000	1,504,200
New York State Dormitory Authority, Fordham University, Revenue Bonds		
4.00%, due 7/1/50	13,330,000	15,399,349
Series A 5.00%, due 7/1/41	1,075,000	1,269,897
New York State Dormitory Authority, New York University, Revenue Bonds		
Series A 4.00%, due 7/1/43	2,950,000	3,314,885
Series A 4.00%, due 7/1/45	5,800,000	6,820,162
New York State Dormitory Authority, Pace University, Revenue Bonds		
Series A 4.00%, due 5/1/33	400,000	412,568
Series A 4.25%, due 5/1/42	450,000	462,753
New York State Dormitory Authority, Rockefeller University, Revenue Bonds		
Series C 4.00%, due 7/1/49	4,305,000	5,077,446
New York State Dormitory Authority, The New School, Revenue Bonds		
Series A 5.00%, due 7/1/35	210,000	236,765
New York State Dormitory Authority, Touro College & University System, Revenue Bonds		
5.00%, due 1/1/42	5,000,000	5,379,600
Oneida County Local Development Corp., Utica College Project, Revenue Bonds		
5.00%, due 7/1/49	3,250,000	3,552,607
Onondaga County Trust Cultural Resource Revenue, Syracuse University Project, Revenue Bonds		
4.00%, due 12/1/41	5,165,000	6,161,277
4.00%, due 12/1/47	4,000,000	4,717,320
4.00%, due 12/1/49	2,000,000	2,352,600
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds		
Series A 5.00%, due 7/1/42	1,000,000	1,019,150
St. Lawrence County Industrial Development Agency, Civic Development Corp., St. Lawrence University, Revenue Bonds		
Series A 4.00%, due 7/1/43	3,000,000	3,239,760
St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds		
5.00%, due 9/1/47	2,975,000	3,314,418
5.375%, due 9/1/41	200,000	205,924
Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds		
5.00%, due 8/1/32	1,000,000	1,150,680
		<u>114,385,138</u>
Housing 1.7%		
Albany Capital Resource Corp., Empire Commons Student Housing, Inc. Project, Revenue Bonds		
Series A 5.00%, due 5/1/29	600,000	683,184
Series A 5.00%, due 5/1/30	350,000	397,117
Series A 5.00%, due 5/1/31	200,000	225,782
City of Amherst NY, UBF Faculty-Student Housing Corp., Revenue Bonds		
Series S, Insured: AGM	2,000,000	2,349,540

5.00%, due 10/1/45		
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	3,061,038
New York State Dormitory Authority, New York University Dormitory Facilities, Revenue Bonds 4.00%, due 7/1/49	3,050,000	3,423,686
New York State Dormitory Authority, University Facilities, Revenue Bonds Series A 5.00%, due 7/1/43	1,500,000	1,822,155
Onondaga Civic Development Corp., Onondaga Community College, Revenue Bonds 5.00%, due 10/1/20	115,000	115,337
5.00%, due 10/1/22	325,000	336,199
5.00%, due 10/1/24	400,000	422,064
5.00%, due 10/1/25	250,000	265,605
Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds 5.00%, due 6/1/29	185,000	208,408
5.00%, due 6/1/30	330,000	369,052
5.00%, due 6/1/31	320,000	355,130
5.00%, due 6/1/37	1,000,000	1,079,980
Westchester County Local Development Corp., Revenue Bonds 5.00%, due 6/1/42	1,000,000	1,070,450
		<u>16,184,727</u>
Medical 10.4%		
Build NYC Resource Corp., The Children's Aid Society Project, Revenue Bonds 4.00%, due 7/1/44	600,000	689,466
4.00%, due 7/1/49	1,300,000	1,478,217
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds Series B 5.00%, due 7/1/46	6,000,000	6,739,560
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds 4.00%, due 11/1/31	2,705,000	3,048,075
Series A 4.00%, due 11/1/47	880,000	871,024
Monroe County Industrial Development Corp., Rochester General Hospital, Revenue Bonds 4.00%, due 12/1/37	1,000,000	1,115,440
Series A 5.00%, due 12/1/32	540,000	581,753
Series A 5.00%, due 12/1/42	1,000,000	1,066,190
Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island, Revenue Bonds 5.00%, due 7/1/34	250,000	276,473
New York State Dormitory Authority, Catholic Health System Obligation Group, Revenue Bonds Series A 4.00%, due 7/1/45	3,490,000	3,752,692
Series A 5.00%, due 7/1/32	600,000	639,186
Series B 5.00%, due 7/1/32	390,000	415,471
New York State Dormitory Authority, Maimonides Medical Center, Revenue Bonds 3.00%, due 2/1/50	8,000,000	8,355,760
New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds 4.00%, due 7/1/38	8,500,000	10,213,260
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds Series A 4.00%, due 8/1/36	5,750,000	6,327,012
Series A 4.00%, due 8/1/37	2,750,000	3,021,617
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	1,584,390
New York State Dormitory Authority, Northwell Health Obligated Group, Revenue Bonds Series B-3 5.00%, due 5/1/48 (c)	5,000,000	5,956,200
New York State Dormitory Authority, NYU Langone Hospital, Revenue Bonds 4.00%, due 7/1/40	1,000,000	1,109,420
New York State Dormitory Authority, Orange Regional Medical Center, Revenue Bonds (b) 5.00%, due 12/1/32	800,000	946,896
5.00%, due 12/1/34	3,500,000	4,115,195
5.00%, due 12/1/35	100,000	113,359
New York State Dormitory Authority, Revenue Bonds Series A 4.00%, due 7/1/50	7,430,000	8,542,197
Series A 4.00%, due 7/1/53	5,070,000	5,809,561
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	4,344,967
Series A, Insured: AGM 4.00%, due 12/1/32	1,000,000	1,192,990
Series A, Insured: AGM 4.00%, due 12/1/33	1,255,000	1,487,426
Series A, Insured: AGM 4.00%, due 12/1/34	1,585,000	1,869,555
Series A, Insured: AGM 4.00%, due 12/1/36	1,650,000	1,928,701
Series A, Insured: AGM	1,155,000	1,345,829

4.00%, due 12/1/37		
Series A, Insured: AGM		
4.00%, due 12/1/38	1,000,000	1,161,800
Series A, Insured: AGM		
4.00%, due 12/1/49	4,000,000	4,526,360
Suffolk County Economic Development Corp., Catholic Health Services of Long Island, Revenue Bonds		
Series C		
5.00%, due 7/1/33	250,000	277,133
Westchester County Local Development Corp., Westchester Medical Center, Revenue Bonds		
5.00%, due 11/1/46	2,500,000	2,663,125
		<u>97,566,300</u>
Multi-Family Housing 2.6%		
New York City Housing Development Corp., Revenue Bonds		
Series L-2-A		
4.00%, due 5/1/44	5,000,000	5,179,500
New York City NY, Housing Development Corp., 8 Spruce Street Multifamily Mortgage, Revenue Bonds		
Series D		
3.00%, due 2/15/48	7,900,000	8,093,155
New York City NY, Housing Development Corp., Multifamily, Sustainable Neighborhood, Revenue Bonds		
Series E-1-A		
3.40%, due 11/1/47	3,000,000	3,150,600
Series G-1		
3.70%, due 11/1/47	1,000,000	1,063,040
Series I-1		
4.05%, due 11/1/41	1,000,000	1,090,230
Series I-1		
4.15%, due 11/1/46	3,250,000	3,536,683
New York City NY, Housing Development Corp., Revenue Bonds		
Series G-1		
3.85%, due 11/1/45	595,000	629,932
Series A		
5.00%, due 7/1/23	1,300,000	1,471,821
Rensselaer NY Housing Authority, Van Rensselaer & Renwyck Apartments, Revenue Bonds		
5.00%, due 12/1/47	175,000	194,128
		<u>24,409,089</u>
Nursing Homes 1.1%		
Brookhaven NY Local Development Corp., Jefferson's Ferry Project, Revenue Bonds		
5.25%, due 11/1/36	1,130,000	1,231,361
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/40	2,500,000	2,357,575
5.00%, due 1/1/50	3,000,000	2,705,910
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds		
5.00%, due 12/1/45	1,625,000	1,695,427
Suffolk County Economic Development Corp., Peconic Landing Southold, Revenue Bonds		
Series A		
5.00%, due 12/1/29	175,000	197,234
Series A		
5.00%, due 12/1/34	165,000	182,322
Series A		
5.00%, due 12/1/40	175,000	191,027
Tompkins County Development Corp., Kendal at Ithaca, Inc. Project, Revenue Bonds		
5.00%, due 7/1/44	690,000	716,737
Westchester County Local Development Corp., Miriam Osborn Memorial Home Association, Revenue Bonds		
5.00%, due 7/1/27	270,000	308,073
5.00%, due 7/1/28	270,000	307,411
5.00%, due 7/1/29	100,000	113,571
5.00%, due 7/1/34	200,000	223,912
		<u>10,230,560</u>
Pollution 0.7%		
Development Authority of the North Country, Solid Waste Management System, Revenue Bonds		
Insured: AGM		
3.25%, due 9/1/39	550,000	594,462
Insured: AGM		
3.25%, due 9/1/40	570,000	614,375
Insured: AGM		
3.25%, due 9/1/42	610,000	654,188
Insured: AGM		
3.25%, due 9/1/43	630,000	678,245
Insured: AGM		
3.25%, due 9/1/44	650,000	698,601
Insured: AGM		
3.375%, due 9/1/38	535,000	587,639
Insured: AGM		
3.50%, due 9/1/37	515,000	575,265
Dutchess County Resource Recovery Agency, Solid Waste System, Revenue Bonds (a)		
5.00%, due 1/1/25	1,000,000	1,184,680
5.00%, due 1/1/26	1,000,000	1,218,850
		<u>6,806,305</u>
Power 0.9%		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/33	1,055,000	1,211,583
Series A		
5.00%, due 10/1/34	2,000,000	2,097,820
Series A		
	2,700,000	3,055,509

5.00%, due 10/1/38		
Series A		
5.00%, due 10/1/40	1,250,000	1,406,925
Puerto Rico Electric Power Authority, Revenue Bonds		
Series TT, Insured: NATL-RE		
5.00%, due 7/1/23	265,000	266,590
Series TT, Insured: NATL-RE		
5.00%, due 7/1/26	215,000	216,623
		<u>8,255,050</u>
School District 1.1%		
City of Yonkers NY, Unlimited General Obligation		
Series B, Insured: BAM		
4.00%, due 5/1/39	2,000,000	2,371,820
Genesee Valley Central School District at Angelica Belmont, Unlimited General Obligation		
Insured: AGM		
4.00%, due 6/15/30	665,000	700,046
Harrison NY, Central School District, Unlimited General Obligation		
Insured: State Aid Withholding		
3.50%, due 3/15/44	1,015,000	1,090,394
Insured: State Aid Withholding		
3.50%, due 3/15/45	1,055,000	1,131,582
Insured: State Aid Withholding		
3.55%, due 3/15/47	1,130,000	1,212,908
Lackawanna School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 6/15/32	745,000	829,058
Poughkeepsie NY City School District, Unlimited General Obligation		
Insured: MAC		
3.00%, due 5/1/33	400,000	434,844
West Islip Union Free School District, Revenue Bonds		
Insured: State Aid Withholding		
1.75%, due 6/21/21	2,650,000	2,681,986
		<u>10,452,638</u>
Single Family Housing 0.1%		
New York Mortgage Agency, Homeowner Mortgage, Revenue Bonds		
Series 213		
4.25%, due 10/1/47	945,000	1,050,339
Tobacco Settlement 4.3%		
Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds		
5.00%, due 6/1/34	750,000	779,280
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	2,500,000	372,175
5.625%, due 5/15/43	2,300,000	2,310,879
Erie County Tobacco Asset Securitization Corp., Revenue Bonds		
Subseries B		
(zero coupon), due 6/1/47	18,000,000	3,376,800
Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	750,000	750,060
Series A-3		
5.125%, due 6/1/46	4,015,000	4,015,522
New York Counties Tobacco Trust IV, Settlement Pass Through, Revenue Bonds		
Series A		
5.00%, due 6/1/42	1,000,000	1,000,170
Series A		
5.00%, due 6/1/45	245,000	245,044
Series A		
6.25%, due 6/1/41 (b)	5,000,000	5,016,600
New York Counties Tobacco Trust V, Pass Through, Revenue Bonds		
Series S 1		
(zero coupon), due 6/1/38	1,600,000	557,984
New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds		
Series B		
5.00%, due 6/1/30	135,000	157,162
Niagara Tobacco Asset Securitization Corp., Revenue Bonds		
5.25%, due 5/15/40	500,000	526,360
Rockland Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (b)	13,000,000	1,836,250
Suffolk Tobacco Asset Securitization Corp., Revenue Bonds		
Series B		
5.25%, due 6/1/37	840,000	873,289
Series B		
6.00%, due 6/1/48	1,000,000	1,001,080
Series C		
6.625%, due 6/1/44	5,600,000	5,800,816
TSASC, Inc., Revenue Bonds		
Series B		
5.00%, due 6/1/22	500,000	524,815
Series A		
5.00%, due 6/1/41	2,000,000	2,258,420
Series B		
5.00%, due 6/1/48	8,390,000	8,631,129
Westchester Tobacco Asset Securitization, Revenue Bonds		
Series B	250,000	289,237

5.00%, due 6/1/41		40,323,072
Transportation 10.7%		
Buffalo & Fort Erie Public Bridge Authority, Revenue Bonds		
5.00%, due 1/1/42	1,500,000	1,809,285
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	10,500,000	11,620,560
Series A-1, Insured: AGM		
4.00%, due 11/15/50	6,000,000	6,641,940
Series A-1		
4.00%, due 11/15/52	1,460,000	1,518,634
Series A-2		
5.00%, due 11/15/27	590,000	664,983
Series C		
5.00%, due 11/15/42	2,325,000	2,646,687
Metropolitan Transportation Authority, Revenue Bonds		
Series D		
4.00%, due 11/15/42	1,230,000	1,280,036
Series D		
5.00%, due 11/15/29	550,000	625,300
Series E-1		
5.00%, due 11/15/42	685,000	760,110
MTA Hudson Rail Yards Trust Obligations, Revenue Bonds		
Series A		
5.00%, due 11/15/56	7,205,000	8,041,861
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	15,596,820
New York State Thruway Authority, Revenue Bonds		
Series L		
4.00%, due 1/1/36	4,000,000	4,649,960
Series N		
4.00%, due 1/1/47	5,500,000	6,412,010
Port Authority of Guam, Revenue Bonds (a)		
Series B		
5.00%, due 7/1/36	625,000	725,450
Series B		
5.00%, due 7/1/37	200,000	231,344
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds		
4.00%, due 11/1/47 (a)	5,500,000	6,234,140
Port Authority of New York & New Jersey, Revenue Bonds		
Series 214		
4.00%, due 9/1/37 (a)	2,955,000	3,417,960
Series 214		
4.00%, due 9/1/39 (a)	3,600,000	4,140,648
Series 214		
4.00%, due 9/1/43 (a)	1,030,000	1,172,645
Consolidated - Series 190		
5.00%, due 5/1/32	295,000	295,679
Series 178		
5.00%, due 12/1/38 (a)	1,500,000	1,663,500
Series 207		
5.00%, due 9/15/48 (a)	2,500,000	2,989,575
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Insured: AGC		
5.00%, due 7/1/23	340,000	342,118
Series N, Insured: NATL-RE		
5.25%, due 7/1/32	1,010,000	1,032,765
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series A		
4.00%, due 11/15/54	5,000,000	5,851,300
Series A		
5.00%, due 11/15/49	5,000,000	6,245,750
Triborough Bridge & Tunnel Authority, Revenue Bonds		
Series A		
4.00%, due 11/15/44	1,105,000	1,287,701
Series B		
5.00%, due 11/15/45	2,000,000	2,352,200
		100,250,961
Utilities 1.8%		
Guam Government, Waterworks Authority, Revenue Bonds		
5.25%, due 7/1/33	1,230,000	1,354,734
5.50%, due 7/1/43	1,725,000	1,897,052
Long Island Power Authority, Revenue Bonds		
Series A		
4.00%, due 9/1/38	2,000,000	2,312,540
5.00%, due 9/1/37	2,000,000	2,519,180
5.00%, due 9/1/38	1,000,000	1,256,330
5.00%, due 9/1/39	1,000,000	1,253,320
5.00%, due 9/1/42	2,000,000	2,439,520
Series B		
5.00%, due 9/1/45	1,000,000	1,168,640
Series A		
5.00%, due 9/1/44	2,000,000	2,303,380
Series B		
5.00%, due 9/1/46	245,000	293,919

		16,798,615
Water 4.7%		
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
6.00%, due 7/1/44	585,000	595,969
Great Neck North, Water Authority, Revenue Bonds		
Series A		
4.00%, due 1/1/32	250,000	289,705
Series A		
4.00%, due 1/1/33	425,000	489,676
Series A		
4.00%, due 1/1/34	250,000	286,928
Guam Government, Waterworks Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/35	4,000,000	4,464,400
5.00%, due 1/1/46	3,365,000	3,848,517
Series A		
5.00%, due 1/1/50	3,000,000	3,706,140
Monroe County Water Authority, Revenue Bonds		
5.00%, due 8/1/37	750,000	820,215
New York City Municipal Water Finance Authority, Water & Sewer System, General Resolution, Revenue Bonds		
4.00%, due 6/15/42	5,000,000	6,073,100
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds		
Subseries FF-1		
4.00%, due 6/15/49	3,000,000	3,544,110
New York City Water & Sewer System, Revenue Bonds		
Series DD		
5.00%, due 6/15/34	1,000,000	1,123,770
New York City Water & Sewer System, Second General Resolution, Revenue Bonds		
Series AA		
4.00%, due 6/15/40	3,000,000	3,640,020
Niagara Falls Public Water Authority, Water & Sewer System, Revenue Bonds		
Series A		
5.00%, due 7/15/34	770,000	943,804
Onondaga County Water Authority, Revenue Bonds		
Series A		
4.00%, due 9/15/34	845,000	1,044,631
Series A		
4.00%, due 9/15/35	600,000	736,248
Series A		
4.00%, due 9/15/36	1,375,000	1,679,054
Series A		
4.00%, due 9/15/37	1,945,000	2,365,723
Series A		
4.00%, due 9/15/39	700,000	845,278
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/33	1,085,000	1,118,906
Series A		
5.25%, due 7/1/29	1,000,000	1,048,750
Saratoga County Water Authority, Revenue Bonds		
4.00%, due 9/1/48	4,600,000	5,168,008
		<u>43,832,952</u>
Total Long-Term Municipal Bonds		
(Cost \$786,652,895)		<u>837,062,092</u>
Short-Term Municipal Notes 1.7%		
General 0.8%		
New York State Dormitory Authority, Revenue Bonds		
Series 2016-XFT910		
0.33%, due 3/15/40 (b)(d)	8,000,000	8,000,000
Multi-Family Housing 0.2%		
Albany Housing Authority, Nutgrove Garden Apartments Project, Revenue Bonds		
0.97%, due 12/1/25 (a)(d)	655,000	655,000
New York State Housing Finance Agency, 160 Madison Avenue, Revenue Bonds		
Series A		
0.17%, due 11/1/46 (d)	1,200,000	1,200,000
		<u>1,855,000</u>
Power 0.5%		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGM		
0.718%, due 7/1/29 (d)	5,000,000	4,425,000
Water 0.2%		
New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds		
Subseries A-1		
0.14%, due 6/15/44 (d)	2,000,000	2,000,000
Total Short-Term Municipal Notes		
(Cost \$16,545,081)		<u>16,280,000</u>
Total Municipal Bonds		
(Cost \$803,197,976)		<u>853,342,092</u>
Shares		

Closed-End Funds 0.2%		
New York 0.2%		
BlackRock New York Municipal Fund	12,234	176,163
Eaton Vance New York Municipal Bond Fund	13,241	159,819
Nuveen New York AMT-Free Quality Municipal Income Fund	100,000	1,325,000
Total Closed-End Funds (Cost \$1,685,634)		<u>1,660,982</u>
Total Investments (Cost \$804,883,610)	91.1%	855,003,074
Other Assets, Less Liabilities	8.9	83,812,590
Net Assets	<u>100.0%</u>	<u>\$ 938,815,664</u>

† Percentages indicated are based on Fund net assets.

- Interest on these securities was subject to alternative minimum tax.
- 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.
- Floating rate - Rate shown was the rate in effect as of July 31, 2020.
- Variable-rate demand notes (VRDNs) - Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

Futures Contracts

As of July 31, 2020, the Portfolio held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
United States Treasury Long Bond	(14)	September 2020	\$ (2,485,984)	\$ (2,551,937)	\$ (65,953)

- As of July 31, 2020, cash in the amount of \$65,800 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 July 31, 2020.

The following abbreviations are used in the preceding pages:

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 July 31, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 837,062,092	\$ —	\$ 837,062,092
Short-Term Municipal Notes	—	16,280,000	—	16,280,000
Total Municipal Bonds		853,342,092		853,342,092
Closed-End Funds	1,660,982	—	—	1,660,982
Total Investments in Securities	\$ 1,660,982	\$ 853,342,092	\$ —	\$ 855,003,074
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (65,953)	\$ —	\$ —	\$ (65,953)

- For a complete listing of investments and their industries, see the Portfolio of Investments.
- The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.