

MainStay MacKay Short Term Municipal Fund

Portfolio of Investments July 31, 2023^{†^}(Unaudited)

	Principal Amount	Value
Municipal Bonds 98.0%		
Long-Term Municipal Bonds 76.5%		
Alabama 5.1%		
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	\$ 13,500,000	\$ 13,367,730
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B-1		
4.00%, due 4/1/53 (a)	3,920,000	3,870,949
Series C-1		
5.25%, due 12/1/23	530,000	531,940
Series C-1		
5.25%, due 6/1/25	615,000	627,710
Series C-1		
5.25%, due 12/1/25	880,000	903,460
Series F		
5.50%, due 11/1/53 (a)	10,000,000	10,549,054
City of Decatur, Limited General Obligation		
Series A		
2.00%, due 10/1/26	1,900,000	1,795,786
Southeast Alabama Gas Supply District (The), Project No. 1, Revenue Bonds		
Series A		
5.00%, due 4/1/24	1,500,000	1,507,919
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	1,870,000	1,929,963
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds		
Series A-1		
5.50%, due 1/1/53 (a)	10,000,000	10,659,816
State of Alabama, Unlimited General Obligation		
Series A		
3.00%, due 8/1/26	5,000,000	4,964,865
		<u>50,709,192</u>
Alaska 0.3%		
State of Alaska, International Airports System, Revenue Bonds		
Series C		
5.00%, due 10/1/27 (b)	3,030,000	<u>3,199,238</u>
Arizona 0.6%		
Arizona Health Facilities Authority, Scottsdale Lincoln Hospital Project, Revenue Bonds		
Series A		
5.00%, due 12/1/26	2,590,000	2,639,790
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Junior Lien		
Series B		
5.00%, due 7/1/26 (b)	3,500,000	<u>3,637,093</u>
		<u>6,276,883</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Arkansas 0.1%		
City of Fort Smith, Water & Sewer, Revenue Bonds		
3.00%, due 10/1/25	\$ 1,400,000	\$ 1,385,755
California 2.4%		
Antelope Valley Community College District, Unlimited General Obligation		
(zero coupon), due 8/1/35	3,990,000	2,429,933
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds		
Series A		
1.75%, due 9/1/29	10,500,000	9,091,356
Pasadena Unified School District, Unlimited General Obligation		
Series B		
2.00%, due 8/1/25	1,490,000	1,440,519
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds		
Series B		
1.903%, due 8/1/26	4,640,000	4,267,473
State of California, Various Purpose, Unlimited General Obligation		
1.75%, due 11/1/30	1,375,000	1,122,194
3.00%, due 3/1/26	4,250,000	4,247,080
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds		
Series A, Class 1		
5.00%, due 6/1/24	1,710,000	1,732,476
		<u>24,331,031</u>
Colorado 1.2%		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
2.00%, due 12/15/26	5,000,000	4,711,687
Colorado Bridge Enterprise, Colorado High Performance Transportation Enterprise, Revenue Bonds		
4.00%, due 12/31/26 (b)	3,950,000	3,982,210
Colorado Health Facilities Authority, Liberty Heights, Revenue Bonds		
Series B		
(zero coupon), due 7/15/24	1,050,000	1,015,543
Colorado Health Facilities Authority, NCMC, Inc. Project, Revenue Bonds		
5.00%, due 5/15/28	2,000,000	2,102,291
		<u>11,811,731</u>
Connecticut 1.0%		
City of Hartford, Unlimited General Obligation		
Series B, Insured: AGM State Guaranteed		
5.00%, due 10/1/24	1,380,000	1,407,782
State of Connecticut, Unlimited General Obligation		
Series D		
5.00%, due 8/15/24	5,120,000	5,212,794
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds		
Series A		
5.00%, due 10/1/31	2,850,000	2,855,402
		<u>9,475,978</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Delaware 0.8%		
State of Delaware, Unlimited General Obligation		
Series B		
5.00%, due 8/1/25	\$ 7,200,000	\$ 7,472,593
District of Columbia 0.9%		
District of Columbia, Gallery Place Project, Tax Allocation		
5.00%, due 6/1/27	1,720,000	1,720,796
Metropolitan Washington Airports Authority, Revenue Bonds (b)		
Series A		
5.00%, due 10/1/27	2,160,000	2,290,953
Series A		
5.00%, due 10/1/28	1,020,000	1,095,631
Metropolitan Washington Airports Authority Aviation, Revenue Bonds		
Series A		
5.00%, due 10/1/27 (b)	2,700,000	2,863,692
Washington Metropolitan Area Transit Authority Dedicated, Revenue Bonds		
Series A		
5.00%, due 7/15/25	1,055,000	1,091,311
		<u>9,062,383</u>
Florida 2.4%		
City of Tampa, Water & Wastewater System, Revenue Bonds		
Series B		
1.141%, due 10/1/27	4,000,000	3,485,735
County of Broward, Port Facilities, Revenue Bonds (b)		
5.00%, due 9/1/26	835,000	869,340
5.00%, due 9/1/27	1,995,000	2,103,817
County of Monroe, Airport, Revenue Bonds		
Series 202		
5.00%, due 10/1/27 (b)	200,000	208,728
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds		
Series A, Insured: AGM		
5.25%, due 9/1/25	1,680,000	1,742,958
Series A, Insured: AGM		
5.25%, due 9/1/26	1,875,000	1,982,500
Series A, Insured: AGM		
5.25%, due 9/1/27	2,000,000	2,151,536
Greater Orlando Aviation Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/26 (b)	4,225,000	4,412,229
Miami-Dade County Expressway Authority, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 7/1/26	5,000,000	5,062,093
Village Community Development District No. 12, Special Assessment		
3.25%, due 5/1/26	1,435,000	1,423,719
		<u>23,442,655</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Georgia 0.4%		
Main Street Natural Gas, Inc., Revenue Bonds		
Series A		
4.00%, due 4/1/48 (a)	\$ 2,500,000	\$ 2,501,044
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds		
Series A		
5.00%, due 1/1/26	970,000	<u>1,002,379</u>
		<u>3,503,423</u>
Guam 0.3%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 7/1/24	400,000	402,636
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/25	2,500,000	<u>2,551,995</u>
		<u>2,954,631</u>
Hawaii 0.5%		
State of Hawaii, Unlimited General Obligation		
Series EY		
5.00%, due 10/1/27	4,155,000	4,324,612
State of Hawaii, Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/28 (b)	1,000,000	<u>1,064,476</u>
		<u>5,389,088</u>
Illinois 6.8%		
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
Series B		
5.00%, due 1/1/25 (b)	835,000	835,417
Chicago O'Hare International Airport, General, Revenue Bonds		
Series A		
5.00%, due 1/1/28 (b)	1,525,000	1,541,900
City of Calumet City, Unlimited General Obligation		
Series A, Insured: AGM		
5.50%, due 3/1/26	610,000	636,061
Series A, Insured: AGM		
5.50%, due 3/1/27	640,000	679,326
City of Chicago, Wastewater Transmission Project, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 1/1/26	2,090,000	1,906,942
Series A, Insured: NATL-RE		
(zero coupon), due 1/1/27	12,120,000	10,664,052
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/26	405,000	407,738
Series A		
5.00%, due 1/1/30	1,000,000	1,077,568
Series A		
5.25%, due 1/1/30	500,000	503,888

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
City of Chicago, Neighborhoods Alive, Unlimited General Obligation		
Series B		
5.00%, due 1/1/26	\$ 110,000	\$ 112,686
Series B		
5.00%, due 1/1/26	60,000	60,945
Series B		
5.25%, due 1/1/28	60,000	61,671
Series B		
5.25%, due 1/1/28	90,000	91,632
Cook County Township High School District No. 225, Unlimited General Obligation		
5.00%, due 12/1/26	1,180,000	1,256,351
Illinois Housing Development Authority, Revenue Bonds		
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 4/1/24	555,000	562,608
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 10/1/26	275,000	292,627
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 4/1/27	275,000	295,785
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 10/1/27	285,000	309,493
Kane & DeKalb Counties Community Unit School District No. 302, Unlimited General Obligation		
Series B, Insured: AGC		
(zero coupon), due 2/1/27	475,000	416,075
State of Illinois, Unlimited General Obligation		
3.50%, due 6/1/31	1,700,000	1,622,079
Series D		
5.00%, due 11/1/24	10,000,000	10,173,221
Series D		
5.00%, due 11/1/25	5,000,000	5,162,122
Series A		
5.00%, due 12/1/26	1,980,000	2,080,346
Series A		
5.00%, due 3/1/29	3,745,000	4,062,705
Series B		
5.00%, due 10/1/29	800,000	875,511
Series C		
5.00%, due 11/1/29	5,920,000	6,299,490
Series A		
5.25%, due 10/1/23	10,000,000	9,987,663
Series 1, Insured: NATL-RE		
6.00%, due 11/1/26	4,115,000	4,311,436
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds		
5.00%, due 12/1/27	1,145,000	1,190,084
		<u>67,477,422</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Indiana 1.4%		
Avon Community School Building Corp., Limited General Obligation		
Insured: State Intercept		
4.00%, due 1/15/24	\$ 2,635,000	\$ 2,636,031
Greater Clark Building Corp., Revenue Bonds		
Insured: State Intercept		
5.00%, due 7/15/26	1,190,000	1,246,285
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds		
Series B		
0.65%, due 8/1/25	1,500,000	1,374,643
Series A		
1.40%, due 8/1/29 (a)	4,095,000	3,569,968
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds		
Series B		
2.45%, due 11/15/25	355,000	327,993
Series B		
2.52%, due 11/15/26	515,000	464,043
Series B		
2.92%, due 11/15/27	655,000	584,068
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds (b)		
Series D		
5.00%, due 1/1/26	2,495,000	2,573,031
Series D		
5.00%, due 1/1/29	1,480,000	1,485,585
		<u>14,261,647</u>
Iowa 0.3%		
City of West Des Moines, Urban Renewal, Unlimited General Obligation		
Series D		
2.70%, due 6/1/28	1,145,000	1,108,996
Iowa Finance Authority, Renewable Natural Gas Project, Green Bond, Revenue Bonds		
1.50%, due 1/1/42 (a)(b)	2,000,000	1,954,212
		<u>3,063,208</u>
Kentucky 1.2%		
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/27	4,245,000	4,309,463
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds (a)		
Series A		
4.00%, due 4/1/48	6,500,000	6,496,013
Series C		
4.00%, due 2/1/50	1,190,000	1,179,176
		<u>11,984,652</u>
Louisiana 1.7%		
Jefferson Sales Tax District, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 12/1/26	1,500,000	1,585,328

	Principal Amount	Value
Long-Term Municipal Bonds		
Louisiana		
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project,		
Revenue Bonds		
Series A		
3.615%, due 2/1/29	\$ 3,784,644	\$ 3,642,406
5.081%, due 6/1/31	11,500,000	<u>11,434,676</u>
		<u>16,662,410</u>
Maine 0.1%		
Finance Authority of Maine, Supplemental Education Loan Program, Revenue Bonds		
Series A-1, Insured: AGM		
5.00%, due 12/1/28 (b)	1,000,000	1,057,656
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds		
Series C, Insured: AGM State Aid Withholding		
5.00%, due 7/1/26	200,000	209,528
Series C, Insured: AGM State Aid Withholding		
5.00%, due 7/1/27	200,000	<u>213,523</u>
		<u>1,480,707</u>
Maryland 0.2%		
County of Harford, Unlimited General Obligation		
Series A		
3.00%, due 2/1/28	1,160,000	1,149,177
Maryland Economic Development Corp., Terminal Project, Revenue Bonds		
Series B		
3.70%, due 6/1/25	1,000,000	<u>955,134</u>
		<u>2,104,311</u>
Massachusetts 1.4%		
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation		
Series D		
3.00%, due 9/1/27	2,580,000	2,564,124
Commonwealth of Massachusetts, COVID-19 Recovery Assessment, Revenue Bonds		
Series A		
3.68%, due 1/15/27	7,000,000	6,749,763
Commonwealth of Massachusetts, Revenue Bonds		
Insured: NATL-RE		
5.50%, due 1/1/25	1,439,000	1,481,582
Massachusetts Housing Finance Agency, Revenue Bonds		
Series B-2		
0.80%, due 12/1/25	1,820,000	1,681,773
Town of Sutton, Unlimited General Obligation		
2.05%, due 6/1/26	1,950,000	<u>1,852,210</u>
		<u>14,329,452</u>
Michigan 0.6%		
Michigan Finance Authority, Revenue Bonds, Senior Lien		
Series A-1		
2.326%, due 6/1/30	2,009,714	1,896,112

	Principal Amount	Value
Long-Term Municipal Bonds		
Michigan		
Michigan State Housing Development Authority, Revenue Bonds		
Series A		
3.25%, due 6/1/29	\$ 1,000,000	\$ 974,400
Series A		
3.30%, due 12/1/29	1,000,000	974,848
Series A		
3.35%, due 6/1/30	1,780,000	1,735,792
		<u>5,581,152</u>
Minnesota 2.1%		
Centennial Independent School District No. 12, Unlimited General Obligation		
Series A, Insured: SD CRED PROG		
(zero coupon), due 2/1/33	1,500,000	1,035,934
City of St. Paul, Unlimited General Obligation		
Series B		
0.50%, due 3/1/24	3,850,000	3,756,908
Shakopee Independent School District No. 720, Unlimited General Obligation		
Series C, Insured: SD CRED PROG		
(zero coupon), due 2/1/29	5,155,000	4,198,052
South Washington County Independent School District No. 833, School Building, Unlimited General Obligation		
Series B, Insured: SD CRED PROG		
3.00%, due 2/1/27	8,040,000	7,844,959
State of Minnesota, Unlimited General Obligation		
Series B		
3.25%, due 8/1/29	3,000,000	2,998,216
Watertown-Mayer Independent School District No. 111, Unlimited General Obligation		
Series A, Insured: SD CRED PROG		
(zero coupon), due 2/1/29	1,000,000	813,926
		<u>20,647,995</u>
Missouri 0.2%		
Kansas City Municipal Assistance Corp., Leasehold, Revenue Bonds		
Series B-1, Insured: AMBAC		
(zero coupon), due 4/15/26	2,000,000	1,823,112
Montana 0.4%		
City of Forsyth, NorthWestern Corp., Revenue Bonds		
3.875%, due 7/1/28	3,060,000	3,067,325
Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds		
Series B		
5.00%, due 7/1/29	1,270,000	1,325,769
		<u>4,393,094</u>
Nebraska 1.3%		
Central Plains Energy Project, Revenue Bonds		
2.50%, due 12/1/49 (a)	1,550,000	1,500,974

	Principal Amount	Value
Long-Term Municipal Bonds		
Nebraska		
Gretna Public Schools, Unlimited General Obligation		
Series B		
5.00%, due 12/15/27	\$ 6,000,000	\$ 6,245,633
Nebraska Public Power District, Revenue Bonds		
Series A		
5.00%, due 7/1/28	4,500,000	4,883,413
		<u>12,630,020</u>
Nevada 1.8%		
Clark County School District, Limited General Obligation		
Series A, Insured: AGM		
5.00%, due 6/15/25	3,780,000	3,900,409
County of Clark, Department of Aviation, Revenue Bonds, Sub. Lien		
Series B		
5.00%, due 7/1/26 (b)	3,000,000	3,114,139
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series C		
5.00%, due 7/1/25	1,050,000	1,081,378
Series A		
5.00%, due 7/1/27	500,000	536,640
Series A		
5.00%, due 7/1/28	1,250,000	1,365,875
State of Nevada Highway Improvement, Motor Vehicle, Revenue Bonds		
3.00%, due 12/1/26	7,500,000	7,417,322
		<u>17,415,763</u>
New Jersey 5.4%		
Borough of Ringwood, Unlimited General Obligation		
5.75%, due 4/5/24	6,871,000	6,968,698
County of Morris, Unlimited General Obligation		
2.00%, due 2/1/25	2,830,000	2,763,602
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds		
Series B		
3.00%, due 8/1/25 (c)	700,000	645,888
Hanover Park Regional High School District, Unlimited General Obligation		
Insured: SCH BD RES FD		
3.00%, due 3/15/26	1,660,000	1,657,333
Maywood School District, Unlimited General Obligation		
Insured: BAM SCH BD RES FD		
3.00%, due 7/15/25	660,000	655,578
Insured: BAM SCH BD RES FD		
3.00%, due 7/15/26	550,000	547,040
New Jersey Economic Development Authority, Liberty State Park Project, Revenue Bonds		
Series A		
4.125%, due 6/15/27	2,900,000	2,920,659
New Jersey Economic Development Authority, Revenue Bonds		
Series RRR		
5.00%, due 3/1/28	5,000,000	5,365,705

	Principal Amount	Value
Long-Term Municipal Bonds		
New Jersey		
New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 12/1/24 (b)	\$ 1,210,000	\$ 1,225,487
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds		
Series A, Insured: HUD Sector 8		
3.50%, due 7/1/25 (a)	4,117,000	4,095,583
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds		
Series C, Insured: AMBAC		
(zero coupon), due 12/15/24	1,130,000	1,074,189
Series C, Insured: AMBAC		
(zero coupon), due 12/15/26	1,000,000	887,028
Series A		
5.00%, due 6/15/24	1,100,000	1,114,355
Series D		
5.00%, due 12/15/24	960,000	980,045
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds		
Series A-1		
5.00%, due 6/15/27	10,000,000	10,462,823
State of New Jersey, Unlimited General Obligation		
2.00%, due 6/1/25	3,000,000	2,907,244
State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation		
Series A		
5.00%, due 6/1/27	7,980,000	8,550,076
Weehawken Township Board of Education, Unlimited General Obligation		
Insured: AGM SCH BD RES FD		
3.00%, due 7/15/25	590,000	587,030
Insured: AGM SCH BD RES FD		
3.00%, due 7/15/26	345,000	342,951
		<u>53,751,314</u>
New Mexico 1.1%		
New Mexico Municipal Energy Acquisition Authority, Revenue Bonds		
Series A		
5.00%, due 11/1/39 (a)	9,490,000	9,709,846
State of New Mexico, Unlimited General Obligation		
5.00%, due 3/1/29	1,000,000	1,118,630
		<u>10,828,476</u>
New York 4.9%		
City of New York, Unlimited General Obligation		
Series B-2		
2.90%, due 10/1/27	8,600,000	7,960,000
Series D		
5.00%, due 8/1/25	3,000,000	3,113,580
Marcellus Central School District, Unlimited General Obligation		
Insured: State Aid Withholding		
4.75%, due 7/2/24	8,400,000	8,488,841

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series B		
5.00%, due 11/15/23	\$ 1,245,000	\$ 1,248,443
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Insured: NATL-RE		
4.908%, due 3/1/24	500,000	503,621
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series B-1		
5.00%, due 11/1/24	5,000,000	5,113,928
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds		
Series D		
3.50%, due 10/1/29	4,400,000	4,281,430
New York State Housing Finance Agency, Revenue Bonds		
Series A, Insured: SONYMA HUD Sector 8		
0.75%, due 11/1/25	960,000	879,606
Series E		
0.95%, due 5/1/25	5,050,000	4,758,012
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b)		
Insured: AGM-CR		
5.00%, due 12/1/26	5,000,000	5,266,623
Insured: AGM-CR		
5.00%, due 12/1/29	4,000,000	4,332,489
5.00%, due 12/1/30	1,000,000	1,079,138
Village of Johnson City, Limited General Obligation		
Series C		
5.25%, due 9/29/23	1,550,000	1,550,202
		<u>48,575,913</u>
North Carolina 1.9%		
Greater Asheville Regional Airport Authority, Revenue Bonds (b)		
Insured: AGM		
5.00%, due 7/1/28	1,000,000	1,063,084
Insured: AGM		
5.00%, due 7/1/29	1,165,000	1,255,921
Insured: AGM		
5.00%, due 7/1/30	1,100,000	1,195,700
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
5.00%, due 2/1/24	10,000,000	10,072,350
State of North Carolina, Connect NC, Unlimited General Obligation		
Series B		
4.00%, due 6/1/29	5,000,000	5,123,504
		<u>18,710,559</u>
Ohio 2.3%		
City of Dayton, Airport, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 12/1/23 (b)	1,155,000	1,155,915

	Principal Amount	Value
Long-Term Municipal Bonds		
Ohio		
County of Lorain, Limited General Obligation		
4.125%, due 5/2/24	\$ 4,450,000	\$ 4,456,792
County of Lucas, Revenue Notes		
5.25%, due 10/13/23	12,130,000	12,103,687
Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 2/15/26	2,000,000	2,095,831
State of Ohio, Infrastructure Improvement, Unlimited General Obligation		
Series A		
4.00%, due 3/1/26	1,500,000	1,536,342
State of Ohio, Portsmouth Bypass Project, Revenue Bonds		
Insured: AGM		
5.00%, due 12/31/28 (b)	1,275,000	1,295,538
		<u>22,644,105</u>
Oregon 2.1%		
City of Portland, Sewer System, Revenue Bonds, First Lien		
Series A		
3.00%, due 6/1/27	8,475,000	8,369,219
Salem-Keizer School District No. 24J, Unlimited General Obligation		
Series B, Insured: School Bond Guaranty		
(zero coupon), due 6/15/25	6,300,000	5,916,460
State of Oregon, Department of Transportation, Revenue Bonds, Senior Lien		
Series B		
1.084%, due 11/15/27	7,500,000	6,463,598
		<u>20,749,277</u>
Pennsylvania 2.6%		
Chichester School District, Unlimited General Obligation		
Insured: NATL-RE State Aid Withholding		
(zero coupon), due 3/1/27	1,000,000	880,299
City of Philadelphia, Airport, Revenue Bonds		
5.00%, due 7/1/25 (b)	1,750,000	1,793,794
Coatesville School District, Limited General Obligation		
Insured: AGM State Aid Withholding		
5.00%, due 8/1/24	625,000	635,268
Commonwealth of Pennsylvania, Unlimited General Obligation		
Series 1		
5.00%, due 1/1/27	4,970,000	5,322,824
Montgomery County Industrial Development Authority, Albert Einstein Healthcare Network, Revenue Bonds		
Series A		
5.25%, due 1/15/45	11,385,000	11,710,667
Reading School District, Limited General Obligation		
Series C, Insured: BAM State Aid Withholding		
5.00%, due 4/1/24	3,325,000	3,353,213

	Principal Amount	Value
Long-Term Municipal Bonds		
Pennsylvania		
Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds		
Insured: AGM		
4.00%, due 2/1/25	\$ 1,630,000	\$ 1,639,406
		<u>25,335,471</u>
Rhode Island 0.3%		
Rhode Island Health and Educational Building Corp., City of Providence, Revenue Bonds		
Series D, Insured: BAM State Aid Withholding		
5.00%, due 5/15/26	1,100,000	1,156,460
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series A-77		
5.00%, due 4/1/26	1,000,000	1,040,309
Series A-77		
5.00%, due 10/1/26	1,180,000	1,238,790
		<u>3,435,559</u>
South Carolina 1.3%		
City of Anderson, Water & Sewer, Revenue Bonds		
5.00%, due 7/1/26	1,325,000	1,397,942
Greenville Housing Authority, Gordon Street Affordable LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 10/1/26 (a)	1,000,000	1,019,758
Richland County School District No. 1, Unlimited General Obligation		
Series C, Insured: SCSDE		
3.00%, due 3/1/26	8,900,000	8,782,080
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds		
Series A, Insured: AGM-CR		
5.00%, due 12/1/27	1,670,000	1,744,238
		<u>12,944,018</u>
Tennessee 0.9%		
County of Knox, Unlimited General Obligation		
Series B		
2.375%, due 6/1/29	1,000,000	938,040
Tennessee Energy Acquisition Corp., Revenue Bonds		
4.00%, due 11/1/49 (a)	7,650,000	7,609,521
		<u>8,547,561</u>
Texas 7.6%		
Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien		
Series C		
5.00%, due 1/1/27	10,655,000	11,058,084
Central Texas Turnpike System, Revenue Bonds		
Series C		
5.00%, due 8/15/24	775,000	784,379
City of Austin, Airport System, Revenue Bonds		
5.00%, due 11/15/25 (b)	1,630,000	1,677,608

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
City of Beeville, Limited General Obligation		
Insured: BAM		
4.00%, due 8/15/27 (d)	\$ 2,215,000	\$ 2,275,975
City of Dallas Housing Finance Corp. Multi-family Housing, Highpoint at Wynnewood, Revenue Bonds		
3.50%, due 2/1/44 (a)	2,900,000	2,860,451
City of Georgetown, Utility System, Revenue Bonds		
Insured: BAM		
5.00%, due 8/15/25	520,000	537,000
Insured: BAM		
5.00%, due 8/15/26	400,000	420,993
Insured: BAM		
5.00%, due 8/15/27	1,110,000	1,189,625
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/25	1,000,000	1,011,172
5.00%, due 9/1/25	1,520,000	1,569,700
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series B		
5.00%, due 11/15/26	2,000,000	2,122,892
Dallas Area Rapid Transit, Revenue Bonds		
Series A		
5.00%, due 12/1/26	2,500,000	2,554,495
Dallas College, Unlimited General Obligation		
3.00%, due 2/15/28	4,150,000	4,145,955
Decatur Hospital Authority, Wise Health System, Revenue Bonds		
Series B		
5.00%, due 9/1/28	845,000	831,761
Series B		
5.00%, due 9/1/29	1,070,000	1,050,788
Ennis Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
(zero coupon), due 8/15/26	1,385,000	1,243,448
Insured: PSF-GTD		
(zero coupon), due 8/25/30	800,000	624,716
Fort Bend County Municipal Utility District No. 134B, Unlimited General Obligation		
Insured: AGM		
6.50%, due 3/1/27	390,000	430,247
Greater Texoma Utility Authority, City of Sherman Project, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 10/1/27	460,000	494,545
Series A, Insured: BAM		
5.00%, due 10/1/28	825,000	902,928
Series A, Insured: BAM		
5.00%, due 10/1/29	750,000	834,397
Harris County Municipal Utility District No. 171, Unlimited General Obligation		
Insured: BAM		
7.00%, due 12/1/26	930,000	1,029,121
Insured: BAM		
7.00%, due 12/1/27	800,000	911,236

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Harris County Municipal Utility District No. 489, Unlimited General Obligation		
Insured: BAM		
6.00%, due 9/1/24	\$ 680,000	\$ 698,355
Insured: BAM		
6.00%, due 9/1/25	980,000	1,028,751
Insured: BAM		
6.00%, due 9/1/26	980,000	1,052,790
Harris County Water Control & Improvement District No. 158, Unlimited General Obligation		
Insured: BAM		
7.00%, due 9/1/25	310,000	329,982
Insured: BAM		
7.00%, due 9/1/26	325,000	356,765
Humble Independent School District, School Building, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
4.00%, due 2/15/27	1,000,000	1,009,978
Keller Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 8/15/27	4,000,000	4,106,628
North Harris County Regional Water Authority, Revenue Bonds, Senior Lien		
5.00%, due 12/15/26	1,315,000	1,396,054
Pasadena Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/25	3,120,000	3,209,119
San Antonio Housing Trust Public Facility Corp., Country Club Village LP, Revenue Bonds		
4.00%, due 8/1/26 (a)	2,500,000	2,507,522
State of Texas, Public Finance Authority, Unlimited General Obligation		
2.326%, due 10/1/29	3,000,000	2,647,217
State of Texas, Water Financial Assistance, Unlimited General Obligation		
Series B		
5.00%, due 8/1/26	1,670,000	1,768,111
Series B		
5.00%, due 8/1/27	1,065,000	1,152,649
State of Texas, Water Financial Assistance, Economically Distressed Areas Program, Unlimited General Obligation		
Series C		
5.00%, due 8/1/26	3,345,000	3,541,517
Series C		
5.00%, due 8/1/28	3,345,000	3,690,840
Texas Natural Gas Securitization Finance Corp., Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	5,000,000	5,018,359
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/25	480,000	491,055
Insured: BAM		
5.00%, due 5/1/26	500,000	518,673
Insured: BAM		
5.00%, due 5/1/27	620,000	653,230
		<u>75,739,111</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
U.S. Virgin Islands 2.0%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/25	\$ 3,850,000	\$ 3,904,889
Series A		
5.00%, due 10/1/26	15,430,000	15,628,383
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Insured: NATL-RE		
5.00%, due 10/1/24	395,000	399,369
		<u>19,932,641</u>
Utah 1.1%		
City of Salt Lake City, Airport, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/25	875,000	896,245
Series A		
5.00%, due 7/1/26	1,290,000	1,340,529
Series A		
5.00%, due 7/1/27	1,535,000	1,613,925
County of Salt Lake, Convention Hotel, Unlimited General Obligation		
Series B		
2.00%, due 12/15/25	2,000,000	1,922,790
Series B		
2.30%, due 12/15/28	1,000,000	946,960
Series B		
2.60%, due 12/15/30	1,425,000	1,348,650
State of Utah, Build America Bonds, Unlimited General Obligation		
Series B		
3.539%, due 7/1/25	1,811,921	1,771,969
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
5.00%, due 10/15/26	1,265,000	1,284,295
		<u>11,125,363</u>
Virginia 1.6%		
County of Loudoun, Public Improvement, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
3.00%, due 12/1/28	5,475,000	5,418,812
Series A, Insured: State Aid Withholding		
5.00%, due 12/1/25	5,770,000	6,024,041
Virginia College Building Authority, Revenue Bonds		
Series A, Insured: State Intercept		
3.00%, due 9/1/25	1,355,000	1,342,076
Virginia College Building Authority, Public Higher Education Financing Program, Revenue Bonds		
Series A, Insured: State Intercept		
3.00%, due 9/1/25	10,000	9,964
Virginia College Building Authority, 21st Century College & Equipment Programs, Revenue Bonds		
Series D, Insured: State Intercept		
3.00%, due 2/1/26	3,000,000	2,958,085
		<u>15,752,978</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Washington 2.0%		
King County School District No. 411, Issaquah, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.00%, due 12/1/30	\$ 1,800,000	\$ 1,794,760
Port of Seattle, Revenue Bonds		
Series B		
5.00%, due 3/1/25	1,500,000	1,525,753
Port of Seattle, Revenue Bonds, First Lien		
Series B		
5.00%, due 10/1/25 (b)	4,000,000	4,104,079
Seattle Housing Authority, Revenue Bonds		
1.00%, due 6/1/26	895,000	819,859
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation		
Series F, Insured: AMBAC		
(zero coupon), due 12/1/26	2,000,000	1,785,535
State of Washington, Various Purpose, Unlimited General Obligation		
Series R-2015A		
5.00%, due 7/1/25	10,000,000	10,174,816
		<u>20,204,802</u>
Wisconsin 3.9%		
Baraboo School District, Unlimited General Obligation		
Insured: BAM		
3.00%, due 4/1/39	1,025,000	1,023,346
City of Madison, Unlimited General Obligation		
Series A		
2.10%, due 10/1/26	6,690,000	6,333,114
Series A		
2.15%, due 10/1/27	6,690,000	6,278,805
City of Milwaukee, Unlimited General Obligation		
Series N-3, Insured: BAM		
5.00%, due 4/1/27	5,840,000	6,171,078
Series N-4, Insured: BAM		
5.00%, due 4/1/27	815,000	861,203
County of Dane, Unlimited General Obligation		
Series A		
2.00%, due 6/1/26	3,000,000	2,826,723
County of Waushara, Revenue Notes		
Series A		
4.75%, due 12/1/23	3,600,000	3,602,804
Norwalk-Ontario-Wilton School District, Revenue Notes		
4.50%, due 12/7/23 (c)	4,900,000	4,905,063
Public Finance Authority, Northwest Nazarene University, Revenue Bonds		
5.00%, due 10/1/25	500,000	506,669
Racine Unified School District, Revenue Bonds		
Series B		
4.125%, due 4/1/25	4,500,000	4,501,957

	Principal Amount	Value
Long-Term Municipal Bonds		
Wisconsin		
State of Wisconsin, Unlimited General Obligation		
Series 3		
0.80%, due 5/1/26	\$ 2,375,000	\$ 2,133,800
		<u>39,144,562</u>
Total Long-Term Municipal Bonds		
(Cost \$761,006,945)		<u>760,291,236</u>
Short-Term Municipal Notes 21.5%		
Alabama 2.4%		
Alabama Housing Finance Authority, Capstone at Kinsey Cove LP, Revenue Bonds		
Series A		
3.875%, due 12/1/23 (e)	1,000,000	998,880
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds		
Series C-2		
4.33%, due 10/1/52 (e)	1,305,000	1,269,194
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B		
4.63%, due 4/1/53 (e)	15,195,000	14,891,019
Southeast Alabama Gas Supply District (The), Project No. 1, Revenue Bonds (e)		
Series B		
4.387%, due 4/1/49	3,500,000	3,505,463
Series C		
4.63%, due 4/1/49	3,000,000	<u>2,995,846</u>
		<u>23,660,402</u>
Arizona 1.5%		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds		
Series B		
4.23%, due 1/1/46 (e)	15,000,000	<u>14,712,919</u>
California 2.0%		
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds		
Series A		
3.65%, due 1/1/50 (b)(c)(e)	10,000,000	9,957,902
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds		
Series A		
4.125%, due 10/1/41 (b)(e)	5,000,000	5,024,069
San Jose Evergreen Community College District, Unlimited General Obligation		
Series B		
6.627%, due 7/1/43 (e)	5,000,000	<u>4,922,034</u>
		<u>19,904,005</u>
Connecticut 0.7%		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds		
Series A		
0.375%, due 7/1/35 (e)	7,125,000	<u>6,896,314</u>

	Principal Amount	Value
Short-Term Municipal Notes		
District of Columbia 0.4%		
District of Columbia Housing Finance Agency, Cascade Park Apartments II Project, Revenue Bonds 0.70%, due 8/1/42 (e)	\$ 4,500,000	\$ 4,322,776
Georgia 0.5%		
Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds Series 1 1.80%, due 9/1/29 (e)	2,800,000	2,345,770
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds 2.15%, due 10/1/32 (e)	1,000,000	977,898
Development Authority of Monroe County (The), Georgia Power Co. Scherer, Revenue Bonds Series 1 1.00%, due 7/1/49 (e)	1,590,000	1,411,951
		<u>4,735,619</u>
Illinois 0.3%		
Illinois Finance Authority, American Water Capital Corp., Revenue Bonds 2.45%, due 10/1/39 (e)	2,250,000	2,026,191
Illinois Finance Authority, Presbyterian Homes Obligated Group, Revenue Bonds Series B 4.68%, due 5/1/42 (e)	1,125,000	1,098,137
		<u>3,124,328</u>
Indiana 0.4%		
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds Series A 0.75%, due 12/1/38 (e)	2,000,000	1,785,200
Indiana Finance Authority, Deaconess Health System, Revenue Bonds Series B 4.28%, due 3/1/39 (e)	1,845,000	1,806,861
		<u>3,592,061</u>
Kansas 1.0%		
City of Wichita, Wichita Senior Housing, Revenue Bonds Series IV, Insured: FHA 221(D4) 0.51%, due 11/1/25 (e)	10,300,000	9,775,973
Michigan 1.3%		
City of Detroit, Water Sewage Disposal System, Revenue Bonds Series D, Insured: AGM 4.307%, due 7/1/32 (e)	13,500,000	12,762,445
New Jersey 0.6%		
New Jersey Turnpike Authority, Revenue Bonds (e) Series C-4 4.344%, due 1/1/24	3,200,000	3,199,812

	Principal Amount	Value
Short-Term Municipal Notes		
New Jersey		
New Jersey Turnpike Authority, Revenue Bonds (e)		
Series D-1		
4.344%, due 1/1/24	\$ 2,600,000	\$ 2,599,847
		<u>5,799,659</u>
New York 0.4%		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series B-4A		
3.938%, due 1/1/32 (e)	4,405,000	<u>4,381,290</u>
Ohio 1.9%		
County of Montgomery, Premier Health Partners Obligated Group, Revenue Bonds		
Series C		
4.48%, due 11/15/45 (e)	2,000,000	2,000,000
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (b)(e)		
Series C		
2.10%, due 12/1/27	2,210,000	2,140,271
Series B		
2.10%, due 7/1/28	5,000,000	4,842,241
Ohio Higher Educational Facility Commission, Case Western Reserve University, Revenue Bonds		
Series B		
4.21%, due 12/1/42 (e)	3,995,000	3,914,093
Ohio Higher Educational Facility Commission, Cleveland Clinic Health System, Revenue Bonds		
Series B-4		
4.43%, due 1/1/43 (e)	6,000,000	<u>6,000,000</u>
		<u>18,896,605</u>
Pennsylvania 3.2%		
Lehigh County General Purpose Authority, Muhlenberg College Project, Revenue Bonds		
4.56%, due 11/1/37 (e)	12,445,000	12,433,920
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds (e)		
0.95%, due 12/1/33	8,000,000	7,199,607
Series A		
4.38%, due 6/1/41 (b)	9,000,000	8,857,124
Pennsylvania Higher Educational Facilities Authority, Indiana University, Revenue Bonds		
Series A, Insured: AGC		
4.307%, due 7/1/27 (e)	1,820,000	1,799,428
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue Bonds		
4.34%, due 2/15/24 (e)	2,000,000	<u>2,000,067</u>
		<u>32,290,146</u>
South Carolina 0.2%		
Patriots Energy Group Financing Agency, Revenue Bonds		
Series B		
4.347%, due 10/1/48 (e)	2,180,000	<u>2,178,098</u>

	Principal Amount	Value
Short-Term Municipal Notes		
Texas 2.8%		
Capital Area Housing Finance Corp., Grand Avenue Flats Ltd., Revenue Bonds 0.29%, due 8/1/39 (e)	\$ 13,000,000	\$ 12,454,890
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 4.354%, due 9/15/27 (e)	15,775,000	<u>15,685,171</u> <u>28,140,061</u>
Virginia 0.3%		
Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds Series A 0.75%, due 10/1/40 (e)	3,000,000	<u>2,756,375</u>
Washington 1.5%		
County of King, Sewer, Revenue Bonds, Junior Lien (e) Series A 0.625%, due 1/1/32	5,845,000	5,756,423
Series A 4.21%, due 1/1/40	10,000,000	<u>9,759,380</u> <u>15,515,803</u>
Wisconsin 0.1%		
Wisconsin Housing & Economic Development Authority, Revenue Bonds Series B, Insured: HUD Sector 8 0.50%, due 11/1/50 (e)	750,000	<u>710,543</u>
Total Short-Term Municipal Notes (Cost \$215,641,757)		<u>214,155,422</u>
Total Municipal Bonds (Cost \$976,648,702)		<u>974,446,658</u>
Long-Term Bonds 0.5%		
Corporate Bond 0.5%		
Commercial Services 0.5%		
J Paul Getty Trust (The) Series 2021 0.391%, due 1/1/24	5,000,000	<u>4,895,294</u>
Total Long-Term Bonds (Cost \$4,906,978)		<u>4,895,294</u>
Total Investments (Cost \$981,555,680)	98.5%	979,341,952
Other Assets, Less Liabilities	<u>1.5</u>	<u>14,502,671</u>
Net Assets	<u>100.0%</u>	<u>\$ 993,844,623</u>

† Percentages indicated are based on Fund net assets.

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

(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 July 31, 2023.

- (b) Interest on these securities was subject to alternative minimum tax.
- (c) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (d) Delayed delivery security.
- (e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

MTA—Metropolitan Transportation Authority

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

SCSDE—South Carolina State Department of Education

SD CRED PROG—School District Credit Enhancement Program

SONYMA—State of New York Mortgage Agency

The following is a summary of the fair valuations according to the inputs used as of July 31, 2023, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 760,291,236	\$ —	\$ 760,291,236
Short-Term Municipal Notes	—	214,155,422	—	214,155,422
Total Municipal Bonds	—	974,446,658	—	974,446,658
Long-Term Bonds				
Corporate Bond	—	4,895,294	—	4,895,294
Total Investments in Securities	\$ —	\$ 979,341,952	\$ —	\$ 979,341,952

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