

MainStay MacKay Short Term Municipal Fund

Portfolio of Investments January 31, 2024[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 97.3%		
Long-Term Municipal Bonds 96.5%		
Alabama 6.8%		
Alabama Community College System, Coastal Alabama Community College, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/27	\$ 500,000	\$ 516,791
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B-1		
4.00%, due 4/1/53 (a)	3,920,000	3,917,502
Series B		
5.20%, due 4/1/53	15,195,000	14,780,043
Series C-1		
5.25%, due 6/1/25	615,000	626,582
Series C-1		
5.25%, due 12/1/25	880,000	904,039
Series F		
5.50%, due 11/1/53 (a)	10,000,000	10,647,490
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds		
Series C-2		
4.90%, due 10/1/52	1,305,000	1,267,161
City of Decatur, Limited General Obligation		
Series A		
2.00%, due 10/1/26	1,900,000	1,827,579
Energy Southeast, A Cooperative District, Revenue Bonds		
Series A-1		
5.50%, due 11/1/53 (a)	1,510,000	1,647,857
Southeast Alabama Gas Supply District (The), Project No. 1, Revenue Bonds		
Series A		
5.00%, due 4/1/24	1,500,000	1,504,109
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	1,870,000	1,949,588
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds		
Series A-1		
5.50%, due 1/1/53 (a)	10,000,000	10,846,283
State of Alabama, Unlimited General Obligation		
Series A		
3.00%, due 8/1/26	5,000,000	4,969,507
		<u>55,404,531</u>
Arizona 3.1%		
Arizona Health Facilities Authority, Banner Health, Revenue Bonds		
Series B		
4.80%, due 1/1/46	2,400,000	2,397,497
Series B		
4.80%, due 1/1/46	12,600,000	12,406,897
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Junior Lien		
Series B		
5.00%, due 7/1/26 (b)	3,500,000	3,635,237

	Principal Amount	Value
Long-Term Municipal Bonds		
Arizona		
City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien 5.00%, due 7/1/29 (b)	\$ 6,210,000	\$ 6,780,484
		<u>25,220,115</u>
Arkansas 0.2%		
City of Fort Smith, Water & Sewer, Revenue Bonds 3.00%, due 10/1/25	1,400,000	<u>1,396,164</u>
California 7.8%		
Anaheim Public Financing Authority, Convention Center Expansion, Revenue Bonds Series A, Insured: AGM 2.093%, due 7/1/27	1,135,000	1,040,095
Antelope Valley Community College District, Unlimited General Obligation (zero coupon), due 8/1/35	3,990,000	2,480,031
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C 5.25%, due 1/1/54 (a)	4,500,000	4,759,977
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue Bonds Series A 3.95%, due 1/1/50 (a)(b)(c)	7,500,000	7,500,704
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds Series A 4.125%, due 10/1/41 (a)(b)	5,000,000	4,996,192
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds Series A 1.75%, due 9/1/29	11,500,000	10,120,664
City of Sacramento, North Natomas Community Facilities District No. 4, Special Tax Series G, Insured: AGM 5.00%, due 9/1/28	2,245,000	2,474,342
Series G, Insured: AGM 5.00%, due 9/1/29	2,215,000	2,487,989
Clovis Unified School District, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 8/1/25	2,500,000	2,385,819
Corona-Norco Unified School District, Unlimited General Obligation Series A 5.00%, due 8/1/44	960,000	991,174
Eastern Municipal Water District, Revenue Bonds Series A 3.00%, due 7/1/25	4,095,000	4,110,970
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (b) Series B 5.00%, due 7/1/28	1,500,000	1,604,658
Series B 5.00%, due 7/1/29	1,750,000	1,902,588
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds Series B 1.903%, due 8/1/26	4,640,000	4,354,641

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
San Jose Evergreen Community College District, Unlimited General Obligation		
Series B		
6.586%, due 7/1/43	\$ 5,000,000	\$ 4,938,306
Saratoga Union School District, Unlimited General Obligation		
Insured: NATL-RE		
(zero coupon), due 9/1/26	6,500,000	6,005,513
State of California, Various Purpose, Unlimited General Obligation		
1.75%, due 11/1/30	1,375,000	<u>1,161,625</u>
		<u>63,315,288</u>
Colorado 2.5%		
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	4,798,207
City & County of Denver, Airport System, Revenue Bonds		
Series A		
5.00%, due 12/1/25 (b)	5,370,000	5,510,409
Colorado Bridge Enterprise, Central 70 Project, Revenue Bonds		
4.00%, due 6/30/27 (b)	4,475,000	4,523,304
Colorado Health Facilities Authority, Liberty Heights, Revenue Bonds		
Series B		
(zero coupon), due 7/15/24	1,050,000	1,034,345
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE		
(zero coupon), due 9/1/25	4,500,000	<u>4,280,735</u>
		<u>20,147,000</u>
Connecticut 2.1%		
City of Danbury, Unlimited General Obligation		
5.00%, due 9/24/24 (c)	2,000,000	2,016,394
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds		
Series A-3		
(zero coupon), due 7/1/49 (d)	7,000,000	7,015,686
Series A		
0.375%, due 7/1/35 (a)	8,125,000	<u>7,976,582</u>
		<u>17,008,662</u>
District of Columbia 1.1%		
District of Columbia, Gallery Place Project, Tax Allocation		
5.00%, due 6/1/27	1,090,000	1,091,330
District of Columbia Housing Finance Agency, Cascade Park Apartments II Project, Revenue Bonds		
0.70%, due 8/1/42 (a)	4,500,000	4,410,907
Metropolitan Washington Airports Authority, Revenue Bonds (b)		
Series A		
5.00%, due 10/1/27	2,160,000	2,293,795
Series A		
5.00%, due 10/1/28	1,020,000	<u>1,099,220</u>
		<u>8,895,252</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida 2.9%		
City of Tampa, Water & Wastewater System, Revenue Bonds		
Series B		
1.141%, due 10/1/27	\$ 4,000,000	\$ 3,595,651
County of Monroe, Airport, Revenue Bonds		
Series 202		
5.00%, due 10/1/27 (b)	200,000	209,215
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds		
Series A, Insured: AGM		
5.25%, due 9/1/26	1,875,000	1,975,818
Series A, Insured: AGM		
5.25%, due 9/1/27	2,000,000	2,145,379
Greater Orlando Aviation Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/26 (b)	4,225,000	4,408,319
State of Florida, Unlimited General Obligation		
Series B		
5.00%, due 7/1/25	9,665,000	9,955,354
Village Community Development District No. 12, Special Assessment		
3.25%, due 5/1/26	1,430,000	<u>1,416,894</u>
		<u>23,706,630</u>
Georgia 2.4%		
City of Atlanta, Department of Aviation, Revenue Bonds		
Series B		
5.00%, due 7/1/27 (b)	2,185,000	2,310,477
Development Authority of Monroe County (The), Georgia Power Co. Scherer, Revenue Bonds		
Series 1		
1.00%, due 7/1/49 (a)	1,590,000	1,442,178
Main Street Natural Gas, Inc., Revenue Bonds (a)		
Series A		
4.00%, due 7/1/52	7,490,000	7,525,826
Series B		
5.00%, due 12/1/52	3,500,000	3,676,787
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds		
Series A		
5.00%, due 1/1/26	970,000	1,005,893
State of Georgia, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	3,170,000	<u>3,266,570</u>
		<u>19,227,731</u>
Hawaii 0.6%		
State of Hawaii, Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/28 (b)	1,000,000	1,072,322

	Principal Amount	Value
Long-Term Municipal Bonds		
Hawaii		
State of Hawaii, Unlimited General Obligation		
Series FH		
5.00%, due 10/1/28	\$ 3,620,000	\$ 3,811,963
		<u>4,884,285</u>
Illinois 4.8%		
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds		
Series B		
5.00%, due 1/1/25 (b)	835,000	835,320
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/30	1,000,000	1,082,463
City of Country Club Hills, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/25	1,230,000	1,240,548
Cook County Township High School District No. 225, Unlimited General Obligation		
5.00%, due 12/1/26	1,230,000	1,303,104
Illinois Finance Authority, American Water Capital Corp., Revenue Bonds		
2.45%, due 10/1/39 (a)	2,250,000	2,100,980
Illinois Finance Authority, Presbyterian Homes Obligated Group, Revenue Bonds		
Series B		
5.25%, due 5/1/42	1,125,000	1,102,775
Illinois Housing Development Authority, Revenue Bonds		
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 10/1/26	275,000	291,855
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 4/1/27	275,000	295,372
Series G, Insured: GNMA / FNMA / FHLMC		
5.50%, due 10/1/27	285,000	309,599
Kane & DeKalb Counties Community Unit School District No. 302, Unlimited General Obligation		
Series B, Insured: AGC		
(zero coupon), due 2/1/27	475,000	429,017
State of Illinois, Unlimited General Obligation		
3.50%, due 6/1/31	1,700,000	1,691,039
Series D		
5.00%, due 11/1/24	10,000,000	10,116,749
Series D		
5.00%, due 11/1/25	5,100,000	5,253,208
Series A		
5.00%, due 3/1/29	3,745,000	4,082,418
Series B		
5.00%, due 10/1/29	800,000	879,954
Series C		
5.00%, due 11/1/29	5,920,000	6,322,836
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds		
5.00%, due 12/1/27	1,145,000	<u>1,193,773</u>
		<u>38,531,010</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Indiana 1.7%		
Center Grove Community School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 1/1/25	\$ 1,240,000	\$ 1,254,804
Insured: State Intercept		
5.00%, due 7/1/25	1,760,000	1,794,203
Insured: State Intercept		
5.00%, due 1/1/26	1,805,000	1,854,484
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds		
Series B		
0.65%, due 8/1/25	1,500,000	1,412,146
Series A		
0.75%, due 12/1/38 (a)	2,000,000	1,842,506
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds		
Series B		
2.52%, due 11/15/26	515,000	477,623
Series B		
2.92%, due 11/15/27	655,000	601,647
Indiana Finance Authority, Deaconess Health System, Revenue Bonds		
Series B		
4.85%, due 3/1/39	1,845,000	1,789,612
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds		
Series D		
5.00%, due 1/1/26 (b)	2,495,000	<u>2,562,468</u>
		<u>13,589,493</u>
Iowa 0.4%		
City of West Des Moines, Urban Renewal, Unlimited General Obligation		
Series D		
2.70%, due 6/1/28	1,145,000	1,114,315
Iowa Finance Authority, Renewable Natural Gas Project, Green Bond, Revenue Bonds		
1.50%, due 1/1/42 (a)(b)	2,000,000	<u>1,986,998</u>
		<u>3,101,313</u>
Kansas 0.5%		
Pottawatomie County Unified School District No. 320, Wamego, Unlimited General Obligation		
Series A		
5.00%, due 9/1/36	2,430,000	2,534,641
Reno County Unified School District No. 309, Nickerson, Unlimited General Obligation		
Insured: AGM		
5.00%, due 9/1/27	775,000	827,256
Insured: AGM		
5.00%, due 9/1/28	840,000	<u>913,695</u>
		<u>4,275,592</u>
Kentucky 1.7%		
County of Owen, American Water Capital Corp., Revenue Bonds		
Series A		
2.45%, due 6/1/39 (a)	3,000,000	2,811,546

	Principal Amount	Value
Long-Term Municipal Bonds		
Kentucky		
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	\$ 4,293,089
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds		
Series A		
4.00%, due 4/1/48 (a)	6,500,000	<u>6,508,667</u>
		<u>13,613,302</u>
Louisiana 1.8%		
Jefferson Sales Tax District, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 12/1/26	1,500,000	1,584,538
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project, Revenue Bonds		
Series A		
3.615%, due 2/1/29	3,347,853	3,275,634
Louisiana Local Government Environmental Facilities & Community Development Authority		
Series ELL, Class A1		
5.081%, due 6/1/31	9,696,212	<u>9,764,058</u>
		<u>14,624,230</u>
Maine 0.2%		
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	1,053,041
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	209,672
Series C, Insured: AGM State Aid Withholding		
5.00%, due 7/1/27	200,000	<u>213,891</u>
		<u>1,476,604</u>
Maryland 0.5%		
Maryland Economic Development Corp., Terminal Project, Revenue Bonds		
Series B		
3.70%, due 6/1/25	1,000,000	976,591
Washington Suburban Sanitary Commission, Revenue Bonds		
Insured: County Guaranteed		
3.00%, due 6/1/28	3,305,000	<u>3,304,115</u>
		<u>4,280,706</u>
Massachusetts 0.5%		
Commonwealth of Massachusetts, Revenue Bonds		
Insured: NATL-RE		
5.50%, due 1/1/25	689,000	703,602
Massachusetts Housing Finance Agency, Revenue Bonds		
Series B-2		
0.80%, due 12/1/25	1,820,000	1,696,895

	Principal Amount	Value
Long-Term Municipal Bonds		
Massachusetts		
Town of Sutton, Unlimited General Obligation		
2.05%, due 6/1/26	\$ 1,950,000	\$ 1,883,402
		<u>4,283,899</u>
Michigan 2.3%		
City of Detroit, Water Sewage Disposal System, Revenue Bonds		
Series D, Insured: AGM		
4.346%, due 7/1/32	13,500,000	12,860,583
Michigan Finance Authority, Revenue Bonds, Senior Lien		
Series A-1		
2.326%, due 6/1/30	2,009,714	1,976,171
Michigan State Housing Development Authority, Revenue Bonds		
Series A		
3.25%, due 6/1/29	1,000,000	990,521
Series A		
3.30%, due 12/1/29	1,000,000	993,767
Series A		
3.35%, due 6/1/30	1,780,000	1,773,669
		<u>18,594,711</u>
Minnesota 3.2%		
Brooklyn Center Independent School District No. 286, Unlimited General Obligation		
Series C, Insured: SD CRED PROG		
5.00%, due 9/30/24	3,200,000	3,226,766
City of Minneapolis, Unlimited General Obligation		
4.00%, due 12/1/25	5,500,000	5,625,714
Shakopee Independent School District No. 720, Unlimited General Obligation		
Series C, Insured: SD CRED PROG		
(zero coupon), due 2/1/29	5,155,000	4,348,504
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	7,999,508
Southern Minnesota Municipal Power Agency, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 1/1/25	2,070,000	1,999,709
State of Minnesota, Unlimited General Obligation		
Series B		
3.25%, due 8/1/29	3,000,000	3,013,013
		<u>26,213,214</u>
Mississippi 0.6%		
State of Mississippi, Unlimited General Obligation		
Series C		
4.053%, due 10/1/27	4,470,000	4,454,243

	Principal Amount	Value
Long-Term Municipal Bonds		
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	\$ 1,864,522
Montana 0.6%		
City of Forsyth, NorthWestern Corp., Revenue Bonds		
3.875%, due 7/1/28	3,060,000	3,105,503
Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds		
Series B 5.00%, due 7/1/29	1,270,000	1,334,326
		<u>4,439,829</u>
Nebraska 0.3%		
Central Plains Energy Project, Revenue Bonds		
2.50%, due 12/1/49 (a)	2,050,000	<u>2,003,560</u>
Nevada 3.2%		
Clark County School District, Limited General Obligation		
Series A, Insured: AGM 5.00%, due 6/15/25	3,780,000	3,885,514
County of Clark, Department of Aviation, Revenue Bonds, Sub. Lien		
Series B 5.00%, due 7/1/26 (b)	3,000,000	3,115,917
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series C 5.00%, due 7/1/25	1,050,000	1,076,835
State of Nevada, Limited General Obligation		
Series A 5.00%, due 5/1/25	10,000,000	10,271,567
State of Nevada Highway Improvement, Motor Vehicle, Revenue Bonds		
3.00%, due 12/1/26	7,500,000	<u>7,497,819</u>
		<u>25,847,652</u>
New Jersey 4.1%		
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	663,712
Maywood School District, Unlimited General Obligation		
Insured: BAM SCH BD RES FD 3.00%, due 7/15/25	660,000	658,890
New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds		
Series A 2.20%, due 10/1/39 (a)(b)	3,500,000	3,124,117
New Jersey Economic Development Authority, Liberty State Park Project, Revenue Bonds		
Series A 4.125%, due 6/15/27	2,900,000	2,933,148

	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	\$ 1,226,058
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	4,110,050
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds Series B 2.631%, due 6/15/24	3,400,000	3,361,880
Series A 5.00%, due 6/15/24	1,100,000	1,107,189
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds Series A-1 5.00%, due 6/15/27	10,000,000	10,427,607
State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation Series A 5.00%, due 6/1/26	5,000,000	5,250,733
Weehawken Township Board of Education, Unlimited General Obligation Insured: AGM SCH BD RES FD 3.00%, due 7/15/25	590,000	589,756
		<u>33,453,140</u>
New York 5.5%		
City of New York, Unlimited General Obligation Series B-2 2.90%, due 10/1/27	8,600,000	8,200,414
Series D 5.00%, due 8/1/25	3,000,000	3,095,188
Marcellus Central School District, Unlimited General Obligation Insured: State Aid Withholding 4.75%, due 7/2/24	8,400,000	8,445,972
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds Insured: NATL-RE 3.997%, due 3/1/24 (e)	500,000	500,317
New York State Dormitory Authority, State of New York Personal Income Tax, Revenue Bonds Series C 1.952%, due 3/15/29	4,525,000	4,020,832
New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds Series D 3.50%, due 10/1/29	4,035,000	3,980,300
New York State Housing Finance Agency, Revenue Bonds Series A, Insured: SONYMA HUD Sector 8 0.75%, due 11/1/25	960,000	898,360
Series E 0.95%, due 5/1/25	5,050,000	4,822,402
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	5,262,297

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b)		
Insured: AGM-CR		
5.00%, due 12/1/29	\$ 4,000,000	\$ 4,362,642
5.00%, due 12/1/30	1,000,000	<u>1,089,304</u>
		<u>44,678,028</u>
North Carolina 1.2%		
County of Wake, Unlimited General Obligation		
Series A		
5.00%, due 5/1/25	4,010,000	4,116,408
Greater Asheville Regional Airport Authority, Revenue Bonds (b)		
Insured: AGM		
5.00%, due 7/1/28	1,000,000	1,069,348
Insured: AGM		
5.00%, due 7/1/29	1,165,000	1,265,977
Insured: AGM		
5.00%, due 7/1/30	1,100,000	1,213,077
North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (b)		
Series A		
5.50%, due 6/1/28	750,000	800,951
Series A		
5.50%, due 6/1/29	1,300,000	<u>1,408,562</u>
		<u>9,874,323</u>
Ohio 3.5%		
County of Lorain, Limited General Obligation		
4.125%, due 5/2/24	4,450,000	4,453,124
County of Lucas, Revenue Notes		
6.25%, due 10/11/24	3,500,000	3,519,518
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)(b)		
Series C		
2.10%, due 12/1/27	2,210,000	2,161,179
Series B		
2.10%, due 7/1/28	5,000,000	4,889,545
Ohio Higher Educational Facility Commission, Case Western Reserve University, Revenue Bonds		
Series B		
4.78%, due 12/1/42	3,995,000	3,915,308
Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 2/15/26	2,000,000	2,089,574
Springboro Community City School District, Unlimited General Obligation		
Insured: AGM		
5.25%, due 12/1/25	2,000,000	2,079,125
State of Ohio, Unlimited General Obligation		
Series A		
5.00%, due 3/1/26	1,275,000	1,333,447
Series U		
5.00%, due 5/1/27	2,580,000	2,775,670

	Principal Amount	Value
Long-Term Municipal Bonds		
Ohio		
State of Ohio, Portsmouth Bypass Project, Revenue Bonds		
Insured: AGM		
5.00%, due 12/31/28 (b)	\$ 1,275,000	\$ 1,289,993
		<u>28,506,483</u>
Oregon 1.0%		
City of Portland, Sewer System, Revenue Bonds, First Lien		
Series A		
3.00%, due 6/1/27	8,475,000	<u>8,435,953</u>
Pennsylvania 7.2%		
City of Philadelphia, Unlimited General Obligation		
Series A		
5.00%, due 8/1/25	4,000,000	4,102,036
Coatesville School District, Limited General Obligation		
Insured: AGM State Aid Withholding		
5.00%, due 8/1/24	625,000	630,014
Commonwealth of Pennsylvania, Unlimited General Obligation		
3.20%, due 3/1/29	5,000,000	5,042,478
Lehigh County General Purpose Authority, Muhlenberg College Project, Revenue Bonds		
5.13%, due 11/1/37	11,750,000	11,747,950
Montgomery County Industrial Development Authority, Albert Einstein Healthcare Network, Revenue Bonds		
Series A		
5.25%, due 1/15/45	11,385,000	11,604,668
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds		
0.95%, due 12/1/33 (a)	8,000,000	7,318,816
Series A		
4.95%, due 6/1/41 (b)	9,000,000	8,982,790
Pennsylvania Higher Educational Facilities Authority, Indiana University, Revenue Bonds		
Series A, Insured: AGC		
4.346%, due 7/1/27	1,820,000	1,804,088
Reading School District, Limited General Obligation		
Series C, Insured: BAM State Aid Withholding		
5.00%, due 4/1/24	3,325,000	3,332,065
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Revenue Bonds		
Insured: AGM		
4.00%, due 2/1/25	1,630,000	1,639,797
University of Pittsburgh-of the Commonwealth System of Higher Education, Revenue Bonds		
4.91%, due 2/15/24	2,000,000	1,999,990
		<u>58,204,692</u>
Rhode Island 0.3%		
State of Rhode Island, Unlimited General Obligation		
Series A		
5.00%, due 5/1/25	2,435,000	<u>2,499,614</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
South Carolina 1.2%		
Richland County School District No. 1, Unlimited General Obligation		
Series C, Insured: SCSDE		
3.00%, due 3/1/26	\$ 8,900,000	\$ 8,816,054
South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds		
Insured: HUD SECT 202		
5.00%, due 10/1/26 (a)	1,000,000	<u>1,020,249</u>
		<u>9,836,303</u>
Tennessee 1.1%		
County of Knox, Unlimited General Obligation		
Series B		
2.375%, due 6/1/29	1,000,000	944,890
Tennessee Energy Acquisition Corp., Revenue Bonds		
4.00%, due 11/1/49 (a)	7,650,000	<u>7,661,792</u>
		<u>8,606,682</u>
Texas 8.8%		
Capital Area Housing Finance Corp., Grand Avenue Flats Ltd., Revenue Bonds		
0.29%, due 8/1/39 (a)	13,000,000	12,702,949
Central Texas Turnpike System, Revenue Bonds, First Tier		
Series A, Insured: AMBAC		
(zero coupon), due 8/15/25	6,750,000	6,404,157
Central Texas Turnpike System, Revenue Bonds		
Series C		
5.00%, due 8/15/24	775,000	780,073
City of Beeville, Limited General Obligation		
Insured: BAM		
4.00%, due 8/15/27	2,215,000	2,275,328
City of Georgetown, Utility System, Revenue Bonds		
Insured: BAM		
5.00%, due 8/15/25	520,000	534,834
Insured: BAM		
5.00%, due 8/15/26	400,000	420,472
Insured: BAM		
5.00%, due 8/15/27	1,110,000	1,188,880
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series B		
5.00%, due 11/15/26	2,000,000	2,125,026
City of Mesquite, Waterworks & Sewer System, Revenue Bonds		
5.00%, due 3/1/26	1,035,000	1,076,685
5.00%, due 3/1/27	1,085,000	1,153,609
Fort Bend County Municipal Utility District No. 134B, Unlimited General Obligation		
Insured: AGM		
6.50%, due 3/1/27	390,000	427,808
Harris County Cultural Education Facilities Finance Corp., Baylor College of Medicine, Revenue Bonds		
Series A		
5.00%, due 5/15/29	2,000,000	2,205,783

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Harris County Municipal Utility District No. 171, Unlimited General Obligation		
Insured: BAM		
7.00%, due 12/1/26	\$ 930,000	\$ 1,021,416
Insured: BAM		
7.00%, due 12/1/27	800,000	905,543
Harris County Municipal Utility District No. 489, Unlimited General Obligation		
Insured: BAM		
6.00%, due 9/1/25	980,000	1,018,002
Insured: BAM		
6.00%, due 9/1/26	980,000	1,047,523
Harris County Municipal Utility District No. 490, Unlimited General Obligation		
Insured: AGM		
7.50%, due 9/1/29	1,420,000	1,627,821
Harris County Water Control & Improvement District No. 158, Unlimited General Obligation		
Insured: BAM		
7.00%, due 9/1/25	310,000	326,503
Insured: BAM		
7.00%, due 9/1/26	325,000	353,863
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds		
Series A		
2.60%, due 11/1/29	4,260,000	3,891,925
Montgomery County Municipal Utility District No. 138, Unlimited General Obligation		
Insured: AGM		
6.375%, due 9/1/30	1,850,000	2,095,862
Port of Corpus Christi Authority of Nueces County, Revenue Bonds		
3.737%, due 12/1/26	3,000,000	2,932,862
State of Texas, Public Finance Authority, Unlimited General Obligation		
2.326%, due 10/1/29	3,000,000	2,726,840
State of Texas, College Student Loan, Unlimited General Obligation		
Series A		
5.25%, due 8/1/28 (b)	2,360,000	2,562,879
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds		
Series C		
4.417%, due 9/15/27	13,330,000	13,086,554
Texas Natural Gas Securitization Finance Corp., Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	5,000,000	5,111,224
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/25	480,000	489,298
Insured: BAM		
5.00%, due 5/1/26	500,000	518,089
Insured: BAM		
5.00%, due 5/1/27	620,000	653,537
		<u>71,665,345</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
U.S. Virgin Islands 2.5%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/25	\$ 4,200,000	\$ 4,278,879
Series A		
5.00%, due 10/1/26	15,430,000	15,874,276
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Insured: NATL-RE		
5.00%, due 10/1/24	395,000	<u>399,586</u>
		<u>20,552,741</u>
Utah 1.2%		
City of Salt Lake City, Airport, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/25	875,000	893,461
Series A		
5.00%, due 7/1/26	1,290,000	1,337,415
Series A		
5.00%, due 7/1/27	235,000	247,872
County of Salt Lake, Convention Hotel, Unlimited General Obligation		
Series B		
2.00%, due 12/15/25	2,000,000	1,945,929
Series B		
2.30%, due 12/15/28	1,000,000	962,926
Series B		
2.60%, due 12/15/30	1,425,000	1,373,729
State of Utah, Build America Bonds, Unlimited General Obligation		
Series B		
3.539%, due 7/1/25	1,811,921	1,792,389
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
5.00%, due 10/15/26	1,265,000	<u>1,294,811</u>
		<u>9,848,532</u>
Virginia 1.4%		
County of Loudoun, Public Improvement, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
3.00%, due 12/1/28	5,475,000	5,469,866
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	2,978,098
Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds		
Series A		
0.75%, due 10/1/40 (a)	3,000,000	<u>2,797,216</u>
		<u>11,245,180</u>
Washington 2.6%		
County of King, Sewer, Revenue Bonds, Junior Lien		
Series A		
4.78%, due 1/1/40	10,000,000	9,792,646

	Principal Amount	Value
Long-Term Municipal Bonds		
Washington		
King County School District No. 411, Issaquah, Unlimited General Obligation Insured: School Bond Guaranty 3.00%, due 12/1/30	\$ 2,050,000	\$ 2,055,737
Port of Seattle, Revenue Bonds Series B 5.00%, due 3/1/25	1,500,000	1,516,696
Seattle Housing Authority, Revenue Bonds 1.00%, due 6/1/26	895,000	837,098
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation Series F, Insured: AMBAC (zero coupon), due 12/1/26	2,000,000	1,836,294
Series F, Insured: NATL-RE (zero coupon), due 12/1/26	5,720,000	5,251,801
		<u>21,290,272</u>
Wisconsin 2.9%		
City of Madison, Unlimited General Obligation Series A 2.10%, due 10/1/26	6,690,000	6,419,143
Series A 2.15%, due 10/1/27	6,690,000	6,358,046
County of Dane, Unlimited General Obligation Series A 2.00%, due 6/1/26	3,000,000	2,878,146
Public Finance Authority, Northwest Nazarene University, Revenue Bonds 5.00%, due 10/1/25	500,000	507,136
Racine Unified School District, Revenue Bonds Series B 4.125%, due 4/1/25	4,500,000	4,501,802
State of Wisconsin, Unlimited General Obligation Series 3 0.80%, due 5/1/26	2,375,000	2,197,696
Wisconsin Housing & Economic Development Authority, Revenue Bonds Series B, Insured: HUD Sector 8 0.50%, due 11/1/50 (a)	750,000	726,544
		<u>23,588,513</u>
Total Long-Term Municipal Bonds (Cost \$773,930,631)		<u>782,685,339</u>
Short-Term Municipal Notes 0.8%		
South Carolina 0.3%		
Patriots Energy Group Financing Agency, Revenue Bonds Series B 4.523%, due 10/1/48 (f)	2,180,000	<u>2,180,000</u>

	Principal Amount	Value
Short-Term Municipal Notes		
Utah 0.5%		
City of Murray, Intermountain Healthcare, Revenue Bonds		
Series B		
2.95%, due 5/15/37 (f)	\$ 4,000,000	\$ 4,000,000
Total Short-Term Municipal Notes		
(Cost \$6,180,000)		<u>6,180,000</u>
Total Investments		
(Cost \$780,110,631)	97.3%	788,865,339
Other Assets, Less Liabilities	<u>2.7</u>	<u>21,690,855</u>
Net Assets	<u>100.0%</u>	<u>\$ 810,556,194</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 January 31, 2024.

(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) Floating rate—Rate shown was the rate in effect as of January 31, 2024.

(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.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

NATL-RE—National Public Finance Guarantee Corp.

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 January 31, 2024, 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	\$ —	\$ 782,685,339	\$ —	\$ 782,685,339
Short-Term Municipal Notes	—	6,180,000	—	6,180,000
Total Municipal Bonds	—	788,865,339	—	788,865,339
Total Investments in Securities	\$ —	\$ 788,865,339	\$ —	\$ 788,865,339

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