

MainStay MacKay Strategic Municipal Allocation Fund

Portfolio of Investments July 31, 2022[†] (Unaudited)

	Principal Amount	Value
Municipal Bonds 91.1%		
Long-Term Municipal Bonds 89.8%		
Alabama 3.5%		
Montgomery County Public Facilities Authority, Revenue Bonds		
Series A		
4.00%, due 3/1/37	\$ 675,000	\$ 723,334
Prichard Water Works & Sewer Board, Revenue Bonds		
2.375%, due 11/1/28	205,000	159,403
Southeast Energy Authority A Cooperative District, Project No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (a)	2,600,000	2,629,188
Southeast Energy Authority A Cooperative District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	1,500,000	1,607,416
		<u>5,119,341</u>
Alaska 0.2%		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	<u>263,056</u>
Arizona 1.7%		
Arizona Industrial Development Authority, Ball Charter Schools Project, Revenue Bonds		
2.65%, due 7/1/26	90,000	88,114
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds		
5.00%, due 11/1/23	250,000	259,611
5.00%, due 11/1/25	340,000	369,642
City of Mesa AZ, Utility System, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/30	1,050,000	1,228,281
Glendale Industrial Development Authority, Royal Oaks Life Care Community, Revenue Bonds		
4.00%, due 5/15/28	620,000	609,906
		<u>2,555,554</u>
California 7.0%		
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 6/1/30	250,000	279,649
California Municipal Finance Authority, UCR North District Phase I Student Housing Project, Revenue Bonds		
Insured: BAM		
5.00%, due 5/15/26	500,000	539,871
California Public Finance Authority, Enso Village Project, Revenue Bonds		
Series B-3		
2.125%, due 11/15/27 (b)	250,000	237,137
California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds		
Series A		
4.00%, due 10/1/27 (b)	500,000	514,347
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds		
Series A		
4.00%, due 11/1/41 (b)	240,000	211,624

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment		
Series A		
4.00%, due 9/2/26	\$ 260,000	\$ 265,364
California Statewide Communities Development Authority, CHF-Irvine LLC, Revenue Bonds		
Insured: BAM		
4.00%, due 5/15/36	290,000	299,994
City of Long Beach CA, Airport System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 6/1/26	250,000	277,433
Series B, Insured: AGM		
5.00%, due 6/1/28	250,000	286,388
Series A, Insured: AGM		
5.00%, due 6/1/31	250,000	296,308
Series B, Insured: AGM		
5.00%, due 6/1/31	150,000	177,785
City of Los Angeles CA, Department of Airports, Revenue Bonds		
5.00%, due 5/15/32 (c)	650,000	729,344
City of San Mateo CA, Community Facilities District No. 2008-1, Special Tax		
Insured: BAM		
5.25%, due 9/1/35	1,000,000	1,157,661
City of Vernon CA, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/27	250,000	276,212
Coast Community College District, Election 2012, Unlimited General Obligation		
Series D		
5.00%, due 8/1/36	750,000	868,151
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
5.00%, due 9/1/29	100,000	111,735
County of Los Angeles CA Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax		
5.00%, due 9/1/27	100,000	110,592
5.00%, due 9/1/30	175,000	196,674
5.00%, due 9/1/32	175,000	195,587
Hercules Redevelopment Agency Successor Agency, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/37	500,000	578,851
Los Angeles Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 7/1/40	1,000,000	1,025,239
Merced City School District, Election 2014, Unlimited General Obligation		
Insured: AGM		
4.00%, due 8/1/46	100,000	101,809
Ravenswood City School District, Election 2018, Unlimited General Obligation		
Insured: AGM		
5.00%, due 8/1/36	360,000	413,647
Riverside County Community Facilities District, No. 07-2, Special Tax		
Insured: AGM		
4.00%, due 9/1/40	200,000	205,052

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
Roseville Joint Union High School District, School Financing Project, Certificate of Participation Insured: BAM 2.125%, due 6/1/35	\$ 425,000	\$ 360,688
State of California, Various Purpose, Unlimited General Obligation 4.00%, due 3/1/36	440,000	<u>470,218</u>
		<u>10,187,360</u>
Colorado 1.9%		
Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds Insured: Moral Obligation State Intercept 4.00%, due 8/1/23	50,000	50,797
Insured: Moral Obligation State Intercept 4.00%, due 8/1/24	50,000	51,333
Colorado Educational & Cultural Facilities Authority, New Vision Charter School, Revenue Bonds Series A, Insured: Moral Obligation 4.00%, due 6/1/25	460,000	479,320
Colorado Educational & Cultural Facilities Authority, Aspen View Academy Project, Revenue Bonds 4.00%, due 5/1/27	70,000	70,947
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds Series B-3 2.125%, due 5/15/28	250,000	239,227
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-2 4.00%, due 8/1/49	250,000	242,797
Series A-2 5.00%, due 8/1/33	90,000	98,111
Series A-1 5.00%, due 8/1/35	180,000	195,147
Crystal Valley Metropolitan District No. 2, Limited General Obligation Series A, Insured: AGM 4.00%, due 12/1/36	500,000	533,029
Fiddlers Business Improvement District, Unlimited General Obligation 5.00%, due 12/1/32 (b)	200,000	210,772
VDW Metropolitan District No. 2, Limited General Obligation Series A-2, Insured: BAM 4.00%, due 12/1/45	580,000	<u>586,688</u>
		<u>2,758,168</u>
Florida 6.6%		
CFM Community Development District, Capital Improvement, Special Assessment 2.875%, due 5/1/31	100,000	87,818
City of Palmetto FL, Renaissance Arts and Education, Inc., Revenue Bonds Series A 4.25%, due 6/1/27	160,000	163,350
Series A 5.00%, due 6/1/32	100,000	105,692

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
City of Pompano Beach FL, John Knox Village Projct, Revenue Bonds		
Series B-2		
1.45%, due 1/1/27	\$ 250,000	\$ 228,434
Cobblestone Community Development District, Assessment Area Two, Special Assessment		
Series 2		
3.40%, due 5/1/27 (b)	160,000	154,342
County of Osceola FL, Transportation, Revenue Bonds		
Series A-1		
5.00%, due 10/1/31	350,000	380,937
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/31	515,000	549,098
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds		
Series A		
5.00%, due 2/1/37	500,000	523,521
Florida Municipal Power Agency, Revenue Bonds		
Series A		
3.00%, due 10/1/33	100,000	99,341
Fort Pierce Utilities Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/28	700,000	804,702
Series A, Insured: AGM		
5.00%, due 10/1/30	350,000	411,375
Series A, Insured: AGM		
5.00%, due 10/1/32	150,000	178,374
Series A, Insured: AGM		
5.00%, due 10/1/34	325,000	381,984
Series A, Insured: AGM		
5.00%, due 10/1/35	500,000	585,463
Series A, Insured: AGM		
5.00%, due 10/1/36	475,000	554,251
Harbor Bay Community Development District, Special Assessment		
Series A-1		
3.10%, due 5/1/24	290,000	288,362
Series A-2		
3.10%, due 5/1/24	185,000	183,955
Hillsborough County Aviation Authority, Tampa International Airport, Revenue Bonds		
Series B		
4.00%, due 10/1/39	640,000	652,483
Hilltop Point Community Development District, Assessment Area One, Special Assessment		
Series 1		
4.60%, due 5/1/27	100,000	100,844
Hilltop Point Community Development District, Assessment Area Two, Special Assessment		
Series 2		
4.75%, due 5/1/27	200,000	201,638
Laurel Road Community Development District, Special Assessment		
Series A2		
3.125%, due 5/1/31	235,000	208,536

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida, Revenue Bonds Series B 4.00%, due 11/15/46	\$ 600,000	\$ 590,713
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment 2.40%, due 5/1/26	100,000	92,974
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment 4.15%, due 5/1/27	400,000	404,543
Pinellas County Industrial Development Authority, Drs Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. Project, Revenue Bonds 5.00%, due 7/1/29	500,000	522,798
Preston Cove Community Development District, Special Assessment 3.25%, due 5/1/27	170,000	161,706
Reunion East Community Development District, Series 2021 Project, Special Assessment 2.85%, due 5/1/31	100,000	88,554
Reunion West Community Development District, Special Assessment 3.00%, due 5/1/36	100,000	84,268
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	200,000	181,850
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	258,005
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	40,000	37,574
Watergrass Community Development District II, Special Assessment 2.50%, due 5/1/31	100,000	85,093
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	135,000	124,054
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	<u>100,905</u>
		<u>9,577,537</u>
Georgia 2.3%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (b)	500,000	471,776
City of Atlanta GA, Airport Passenger Facility Charge, Revenue Bonds, Sub. Lien Series C 5.00%, due 7/1/40	1,350,000	1,511,053
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	820,000	837,286
Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/38	500,000	<u>535,563</u>
		<u>3,355,678</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Guam 1.1%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/33	\$ 500,000	\$ 516,058
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	385,000	387,137
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	400,000	389,024
Series D		
5.00%, due 11/15/27	365,000	392,248
		<u>1,684,467</u>
Hawaii 0.1%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	81,404
Idaho 0.5%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	387,068
Idaho Housing & Finance Association, Revenue Bonds		
Series A		
5.00%, due 7/15/33	250,000	292,599
		<u>679,667</u>
Illinois 10.6%		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE		
(zero coupon), due 12/1/25	500,000	454,320
Chicago Board of Education, Unlimited General Obligation		
Series A		
5.00%, due 12/1/34	500,000	535,467
Chicago O'Hare International Airport, Revenue Bonds, Senior Lien		
Series C		
5.00%, due 1/1/34	250,000	267,630
Chicago Park District, Limited General Obligation		
Series C		
5.00%, due 1/1/23	500,000	506,283
Series B		
5.00%, due 1/1/24	500,000	520,185
City of Chicago IL, Wastewater Transmission, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 1/1/24	530,000	513,235
City of Chicago IL, Unlimited General Obligation		
Series A		
5.00%, due 1/1/33	920,000	982,409
Cook County Township High School District No. 220 Reavis, Unlimited General Obligation		
Insured: BAM		
5.00%, due 12/1/29	1,000,000	1,169,093

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
County of Cook IL, Unlimited General Obligation		
Series A		
5.00%, due 11/15/28	\$ 235,000	\$ 268,859
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/22	160,000	160,131
4.00%, due 10/15/23	205,000	205,828
4.00%, due 10/15/24	215,000	215,665
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (b)	250,000	237,635
Illinois Finance Authority, University of Chicago (The), Revenue Bonds		
Series A		
4.00%, due 10/1/38	750,000	762,113
Illinois Finance Authority, Carle Foundation, Revenue Bonds		
Series A		
5.00%, due 8/15/33	250,000	288,095
Illinois Municipal Electric Agency, Revenue Bonds		
Series A		
4.00%, due 2/1/34	1,500,000	1,537,333
Kankakee County School District No. 111 Kankakee, Limited General Obligation		
Insured: BAM		
4.00%, due 1/1/23	265,000	267,641
La Salle County Community Unit School District No. 2 Serena, Revenue Bonds		
2.25%, due 12/1/23	1,000,000	1,000,033
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation		
Series A		
5.50%, due 12/1/38	825,000	962,929
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds		
3.00%, due 6/15/24	250,000	250,141
Peoria County Community Unit School District No. 323, Unlimited General Obligation		
4.00%, due 4/1/28	250,000	273,235
Regional Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
5.50%, due 7/1/24	160,000	171,210
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series A		
5.00%, due 1/1/30	500,000	576,159
Sangamon Logan & Menard Counties Community Unit School Dist No. 15 Williamsville, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 12/1/34	250,000	287,412
Southwestern Illinois Development Authority, Southwestern Illinois Flood Prevention District Council, Revenue Bonds		
4.00%, due 4/15/33	525,000	561,176
State of Illinois, Unlimited General Obligation		
Series A		
5.00%, due 12/1/25	250,000	269,738
Series A		
5.00%, due 12/1/26	500,000	546,378
5.50%, due 5/1/39	500,000	557,982

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Village of Mundelein IL, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/39	\$ 250,000	\$ 258,174
Winnebago-Boone Etc Counties Community College District No. 511, Rock Valley College, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 1/1/27	700,000	<u>784,528</u>
		<u>15,391,017</u>
Indiana 3.6%		
City of Bloomington IN, Waterworks, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/30	225,000	264,082
Insured: BAM		
5.00%, due 7/1/31	250,000	290,886
Insured: BAM		
5.00%, due 7/1/32	300,000	346,416
Insured: BAM		
5.00%, due 7/1/33	250,000	286,334
Insured: BAM		
5.00%, due 7/1/36	1,495,000	1,697,869
Elkhart County Building Corp., Revenue Bonds		
Insured: BAM State Intercept		
4.00%, due 12/1/32	500,000	549,300
Evansville Waterworks District, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 1/1/36	500,000	579,670
Series A, Insured: BAM		
5.00%, due 7/1/38	575,000	658,449
Indiana Finance Authority, Indianapolis Power & Light Co., Revenue Bonds		
Series A		
1.40%, due 8/1/29 (a)	250,000	222,834
Indiana Finance Authority, CWA Authority, Inc., Revenue Bonds, Second Lien		
Insured: BAM		
4.00%, due 10/1/40	250,000	255,595
Indiana Finance Authority, Revenue Bonds, Second Lien		
Insured: BAM		
5.00%, due 10/1/35	100,000	<u>118,000</u>
		<u>5,269,435</u>
Iowa 0.8%		
Jesup Community School District, Unlimited General Obligation		
Insured: AGM		
4.00%, due 6/1/29	535,000	583,357
Insured: AGM		
4.00%, due 6/1/30	560,000	<u>605,093</u>
		<u>1,188,450</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Kansas 2.5%		
City of Dodge KS, Unlimited General Obligation (d)		
Series A, Insured: AGM		
5.00%, due 9/1/29	\$ 385,000	\$ 450,144
Series A, Insured: AGM		
5.00%, due 9/1/30	400,000	473,676
Series A, Insured: AGM		
5.00%, due 9/1/32	305,000	357,484
Johnson County Unified School District No. 233 Olathe, Unlimited General Obligation		
Series A		
4.00%, due 9/1/36	1,685,000	1,797,207
Wyandotte County Unified School District No. 500, Kansas City, Unlimited General Obligation		
Series A		
4.125%, due 9/1/37	575,000	624,454
		<u>3,702,965</u>
Louisiana 0.5%		
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds		
Insured: BAM		
4.00%, due 2/1/39	260,000	268,449
Louisiana Public Facilities Authority, Loyola University Project, Revenue Bonds		
4.00%, due 10/1/41	475,000	461,694
		<u>730,143</u>
Maryland 1.3%		
County of Frederick MD, Urbana Community Development Authority, Special Tax, Senior Lien		
Series A		
4.00%, due 7/1/34	500,000	518,333
Maryland Community Development Administration, Revenue Bonds		
Series A		
5.00%, due 9/1/42	1,000,000	1,064,490
State of Maryland, Unlimited General Obligation		
Series A		
5.00%, due 3/15/32	225,000	268,665
		<u>1,851,488</u>
Michigan 3.8%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds		
5.00%, due 2/15/28	240,000	260,831
City of Saginaw MI, Water Supply System, Revenue Bonds		
Insured: AGM		
4.00%, due 7/1/23	250,000	255,392
County of Genesee MI, Limited General Obligation		
Insured: AGM		
5.00%, due 6/1/25	170,000	183,992
Insured: AGM		
5.00%, due 6/1/27	355,000	400,483
Insured: AGM		
5.00%, due 6/1/29	180,000	207,770

	Principal Amount	Value
Long-Term Municipal Bonds		
Michigan		
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds 4.00%, due 2/1/27	\$ 185,000	\$ 188,432
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien Series A, Class 1 4.00%, due 6/1/34	500,000	511,112
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds 5.00%, due 4/15/29	1,000,000	1,166,463
Michigan Finance Authority, Public Lighting Authority Local Project, Revenue Bonds 5.00%, due 7/1/31	100,000	103,160
Michigan Mathematics & Science Initiative, Revenue Bonds 4.00%, due 1/1/31	145,000	142,152
Richmond Community Schools, School Building and Site, Unlimited General Obligation Series I, Insured: Q-SBLF 4.00%, due 5/1/36	750,000	782,372
Summit Academy North, Michigan Public School Academy, Revenue Bonds 2.25%, due 11/1/26	250,000	232,595
Wayne-Westland Community Schools, Unlimited General Obligation Insured: Q-SBLF 4.00%, due 11/1/38	500,000	519,574
Wyoming Public Schools, Unlimited General Obligation Series III, Insured: AGM 4.00%, due 5/1/41	500,000	522,949
		<u>5,477,277</u>
Minnesota 1.1%		
City of Independence MN, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/41	280,000	249,338
Minneapolis Special School District No. 1, School Building, Unlimited General Obligation Series B, Insured: SD CRED PROG 5.00%, due 2/1/28	460,000	531,369
Minneapolis Special School District No. 1, Long Term Facilities Maintenance, Unlimited General Obligation Series B, Insured: SD CRED PROG 5.00%, due 2/1/31	750,000	854,086
		<u>1,634,793</u>
Mississippi 0.6%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds 5.00%, due 1/1/34	810,000	889,932
Missouri 2.6%		
City of Kansas City MO, Main Streetcar Extension Project, Revenue Bonds Series C 5.00%, due 9/1/25	1,000,000	1,089,751
City of St. Louis MO, Airport, Revenue Bonds 5.00%, due 7/1/36 (c)	725,000	786,789

	Principal Amount	Value
Long-Term Municipal Bonds		
Missouri		
St. Louis School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 4/1/23	\$ 750,000	\$ 761,228
Wright City R-II School District, Unlimited General Obligation		
Insured: AGM		
6.00%, due 3/1/28	200,000	239,378
Insured: AGM		
6.00%, due 3/1/30	350,000	434,329
Insured: AGM		
6.00%, due 3/1/32	415,000	<u>532,150</u>
		<u>3,843,625</u>
Montana 0.4%		
County of Gallatin MT, Bozeman Fiber Project, Revenue Bonds (b)		
Series A		
4.00%, due 10/15/32	300,000	280,651
Series A		
4.00%, due 10/15/36	300,000	268,966
Fergus County School District No. 1, Unlimited General Obligation		
Insured: BAM		
4.00%, due 7/1/36	100,000	<u>108,819</u>
		<u>658,436</u>
Nebraska 1.3%		
Ashland-Greenwood Public Schools, Unlimited General Obligation		
Insured: AGM		
4.00%, due 12/15/33	735,000	816,689
Central Plains Energy Project, Nebraska Gas Project No. 4, Revenue Bonds		
5.00%, due 3/1/50 (a)	900,000	928,219
Southeast Community College Area, Revenue Bonds		
Insured: AGM		
4.00%, due 3/15/42	200,000	<u>203,506</u>
		<u>1,948,414</u>
Nevada 0.4%		
City of Las Vegas NV, Special Improvement District No. 816, Special Assessment		
2.00%, due 6/1/24	150,000	144,624
Henderson Local Improvement Districts, Special Assessment		
2.00%, due 9/1/25	175,000	163,424
Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds		
Series B		
5.00%, due 7/1/43	250,000	<u>275,223</u>
		<u>583,271</u>
New Hampshire 0.4%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (c)	500,000	<u>523,946</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
New Jersey 2.6%		
Atlantic County Improvement Authority (The), Stockton University-Atlantic City Campus Phase II Project, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 7/1/35	\$ 200,000	\$ 230,327
Essex County Improvement Authority, North Star Academy Charter School Project, Revenue Bonds 4.00%, due 7/15/30 (b)	250,000	254,011
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds Series A, Insured: HUD Sector 8 3.50%, due 7/1/25 (a)	2,000,000	2,034,478
Passaic Valley Sewerage Commission, Revenue Bonds Series J, Insured: AGM 3.00%, due 12/1/32	250,000	248,279
State of New Jersey, Various Purpose, Unlimited General Obligation 5.00%, due 6/1/26	1,000,000	1,080,161
		<u>3,847,256</u>
New Mexico 1.0%		
Albuquerque Metropolitan Arroyo Flood Control Authority, Unlimited General Obligation 4.00%, due 8/1/31	600,000	659,551
New Mexico Hospital Equipment Loan Council, La Vida Expansion Project, Revenue Bonds Series C 2.25%, due 7/1/23	750,000	747,368
		<u>1,406,919</u>
New York 5.9%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds 4.00%, due 6/1/29	360,000	354,696
City of Yonkers NY, Limited General Obligation Series B, Insured: BAM State Aid Withholding 5.00%, due 10/15/23	300,000	311,549
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds Series A 4.00%, due 2/15/44	540,000	546,459
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A1 5.00%, due 11/15/29	500,000	534,842
Metropolitan Transportation Authority, Revenue Bonds Series C 5.00%, due 11/15/38	250,000	253,133
Series C 5.00%, due 11/15/42	500,000	505,940
Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds 4.00%, due 12/1/36	375,000	372,062
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds Series AA-1 5.00%, due 6/15/48	305,000	341,683
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds Series E-1 5.00%, due 2/1/43	750,000	814,373

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds 2.45%, due 9/15/69	\$ 500,000	\$ 475,729
New York Liberty Development Corp., 4 World Trade Center Project, Revenue Bonds Series A 2.75%, due 11/15/41	370,000	306,238
New York Liberty Development Corp., Revenue Bonds Series 1WTC 4.00%, due 2/15/43	250,000	252,952
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series E 3.00%, due 3/15/41	250,000	225,168
Series A 4.00%, due 3/15/37	250,000	259,811
New York State Thruway Authority, Revenue Bonds Series L 5.00%, due 1/1/32	250,000	281,400
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series A 5.00%, due 3/15/36	750,000	855,210
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds 5.00%, due 12/1/27	500,000	553,849
Port Authority of New York & New Jersey, Revenue Bonds Series 217 4.00%, due 11/1/41	500,000	509,656
Schenectady County Capital Resource Corp., Union College Project, Revenue Bonds 5.00%, due 7/1/32	500,000	587,733
Triborough Bridge & Tunnel Authority, Payroll Mobility Tax, Revenue Bonds, Senior Lien Series A-2 2.00%, due 5/15/45 (a)	250,000	243,174
		<u>8,585,657</u>
North Carolina 1.6%		
Greater Asheville Regional Airport Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 7/1/30 (c)	1,500,000	1,703,011
North Carolina Medical Care Commission, Lutheran Services for the Aging, Revenue Bonds Series A 3.00%, due 3/1/23	150,000	149,323
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien 5.00%, due 2/1/24	500,000	521,813
		<u>2,374,147</u>
North Dakota 0.2%		
City of Grand Forks ND, Altru Health System Obligated Group, Revenue Bonds 4.00%, due 12/1/38	250,000	246,688

	Principal Amount	Value
Long-Term Municipal Bonds		
Ohio 0.5%		
Akron Bath Copley Joint Township Hospital District, Children's Hospital Medical Center of Akron, Revenue Bonds		
Series A		
5.00%, due 11/15/30	\$ 100,000	\$ 116,958
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
2.875%, due 2/1/26	250,000	244,433
Ohio Higher Educational Facility Commission, University Circle, Inc. Project, Revenue Bonds, Senior Lien		
5.00%, due 1/15/34	150,000	159,978
State of Ohio, University Hospitals Health System, Inc., Revenue Bonds		
Series E		
5.00%, due 1/15/35	250,000	274,403
		<u>795,772</u>
Pennsylvania 2.9%		
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
5.00%, due 7/1/34	300,000	317,546
5.00%, due 7/1/35	300,000	315,529
City of Philadelphia PA, Airport, Revenue Bonds		
Series A		
4.00%, due 7/1/35	500,000	513,847
City of Philadelphia PA, Unlimited General Obligation		
Series A		
5.00%, due 5/1/34	1,000,000	1,147,300
Dauphin County General Authority, Harrisburg University of Science & Technology, Revenue Bonds		
4.25%, due 10/15/26 (b)	100,000	100,263
Forest Hills School District, Limited General Obligation		
Insured: BAM State Aid Withholding		
5.00%, due 8/15/22	250,000	250,310
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/29	250,000	280,671
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/37	100,000	95,025
North Pocono School District, Regional Wastewater, Limited General Obligation		
Series A, Insured: AGM State Aid Withholding		
4.00%, due 9/15/32	500,000	538,527
Pennsylvania Turnpike Commission, Revenue Bonds		
Series B		
4.00%, due 12/1/42	250,000	249,452
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds		
5.00%, due 6/15/30 (b)	435,000	448,804
		<u>4,257,274</u>
Puerto Rico 1.3%		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
(zero coupon), due 7/1/24	6,953	6,470
Series A-1		
(zero coupon), due 7/1/33	26,797	15,970

	Principal Amount	Value
Long-Term Municipal Bonds		
Puerto Rico		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/33	\$ 20,823	\$ 19,984
Series A-1		
4.00%, due 7/1/35	18,717	17,719
Series A-1		
4.00%, due 7/1/37	216,064	202,399
Series A-1		
4.00%, due 7/1/41	21,841	20,119
Series A-1		
4.00%, due 7/1/46	22,715	20,536
Series A-1		
5.375%, due 7/1/25	123,191	129,115
Series A-1		
5.625%, due 7/1/27	242,981	263,585
Series A-1		
5.625%, due 7/1/29	22,608	25,023
Series A-1		
5.75%, due 7/1/31	21,959	24,693
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43	103,450	55,346
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/37 (b)	500,000	520,204
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-2		
4.329%, due 7/1/40	50,000	49,626
Series A-1		
4.50%, due 7/1/34	500,000	507,033
		<u>1,877,822</u>
Rhode Island 0.9%		
Providence Public Building Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/15/38	565,000	631,109
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series 77A		
5.00%, due 4/1/27	555,000	619,031
		<u>1,250,140</u>
South Carolina 0.4%		
City of Newberry SC, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 9/1/26	320,000	345,045
South Carolina Public Service Authority, Revenue Bonds		
Series A		
4.00%, due 12/1/37	250,000	252,304
		<u>597,349</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
South Dakota 0.4%		
Baltic School District No. 49-1, Unlimited General Obligation		
Insured: AGM		
4.50%, due 12/1/40	\$ 575,000	\$ 616,585
Tennessee 1.6%		
Tennessee Energy Acquisition Corp., Revenue Bonds		
4.00%, due 11/1/49 (a)	1,760,000	1,806,916
Series B		
5.625%, due 9/1/26	500,000	550,992
		<u>2,357,908</u>
Texas 10.2%		
Arlington Higher Education Finance Corp., Wayside Schools, Revenue Bonds		
Series A		
5.00%, due 8/15/23	50,000	50,786
Barbers Hill Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
4.00%, due 2/15/41	1,000,000	1,036,602
Belmont Fresh Water Supply District No. 1, Unlimited General Obligation		
Insured: BAM		
5.00%, due 3/1/30 (d)	440,000	491,293
City of Georgetown TX, Utility System, Revenue Bonds		
Insured: AGM		
5.00%, due 8/15/28	1,035,000	1,185,051
City of Houston TX, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/28	365,000	415,974
City of San Antonio TX, Electric & Gas Systems, Revenue Bonds		
4.00%, due 2/1/34	250,000	260,892
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds		
Series T, Insured: PSF-GTD		
4.00%, due 8/15/34	150,000	162,199
Series T, Insured: PSF-GTD		
4.00%, due 8/15/38	200,000	210,261
Dallas Fort Worth International Airport, Revenue Bonds		
Series A		
4.00%, due 11/1/46	250,000	251,720
Greater Texoma Utility Authority, City of Sherman Project, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/34	1,190,000	1,390,144
Insured: AGM		
5.00%, due 10/1/35	700,000	814,298
Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Revenue Bonds		
Series A		
3.00%, due 10/1/40	250,000	225,502
Harris County Municipal Utility District No. 319, Unlimited General Obligation		
Insured: AGM		
5.50%, due 9/1/26	380,000	427,680

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds Series A, Insured: PSF-GTD 4.00%, due 2/15/39	\$ 1,000,000	\$ 1,008,954
Hutto Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/1/25	250,000	273,574
Insured: PSF-GTD 5.00%, due 8/1/30	245,000	291,333
Laredo Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/1/28	500,000	581,875
Lewisville Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 8/15/36	250,000	267,051
Mesquite Independent School District, Unlimited General Obligation Series A, Insured: PSF-GTD 4.00%, due 8/15/39	290,000	306,416
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (b) 4.00%, due 8/15/22	165,000	165,026
4.00%, due 8/15/24	240,000	240,416
New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds Series B-3 4.25%, due 10/1/26	1,100,000	1,107,860
North Texas Tollway Authority, North Texas Tollway System, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/25	235,000	252,322
Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA 3.50%, due 7/1/52	650,000	660,606
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/22	250,000	252,215
5.00%, due 12/15/23	250,000	257,396
Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group LLC I-635 Managed Lanes Project, Revenue Bonds, Senior Lien 4.00%, due 6/30/32	500,000	512,718
Texas Water Development Board, State Revolving Fund, Revenue Bonds 5.00%, due 8/1/41	1,500,000	1,738,615
		<u>14,838,779</u>
U.S. Virgin Islands 0.7%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/26	860,000	903,826
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM-CR 5.00%, due 10/1/30	100,000	101,068
		<u>1,004,894</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Utah 2.6%		
Intermountain Power Agency, Revenue Bonds		
Series A		
5.00%, due 7/1/29	\$ 500,000	\$ 590,257
Series A		
5.00%, due 7/1/30	375,000	449,040
UIPA Crossroads Public Infrastructure District, Tax Allocation		
4.125%, due 6/1/41 (b)	500,000	451,510
Utah Charter School Finance Authority, North Star Academy Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/30	100,000	108,758
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: UT CSCE		
4.00%, due 4/15/40	250,000	253,321
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds		
Insured: UT CSCE		
5.00%, due 4/15/25	135,000	144,661
Insured: UT CSCE		
5.00%, due 4/15/28	200,000	225,880
Insured: UT CSCE		
5.00%, due 4/15/29	185,000	211,471
Utah Infrastructure Agency, Syracuse City Project, Revenue Bonds		
4.00%, due 10/15/38	260,000	270,437
Utah Infrastructure Agency, Revenue Bonds		
5.00%, due 10/15/27	250,000	267,312
Series A		
5.00%, due 10/15/28	460,000	487,594
Utah Transit Authority, Revenue Bonds		
Series C, Insured: AGM		
5.25%, due 6/15/27	300,000	344,088
		<u>3,804,329</u>
Washington 1.2%		
Lewis County School District No. 226 Adna, Unlimited General Obligation		
Insured: School Bond Guaranty		
4.00%, due 12/1/28	390,000	414,078
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
Series B		
4.00%, due 7/1/37	1,070,000	1,068,905
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds		
Series B-2		
2.125%, due 7/1/27 (b)	250,000	232,468
		<u>1,715,451</u>
Wisconsin 0.8%		
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds		
4.00%, due 4/1/32 (b)	215,000	212,849

	Principal Amount	Value
Long-Term Municipal Bonds		
Wisconsin		
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds		
Series A		
4.00%, due 6/15/42 (b)	\$ 260,000	\$ 228,975
Village of Mount Pleasant, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 3/1/27	250,000	253,734
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Inc., Revenue Bonds		
Insured: AGM		
5.00%, due 2/15/32	400,000	456,427
		<u>1,151,985</u>
Wyoming 0.2%		
University of Wyoming, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 6/1/42	250,000	254,960
Total Long-Term Municipal Bonds		
(Cost \$132,724,541)		<u>130,939,339</u>
Short-Term Municipal Notes 1.3%		
Alabama 0.5%		
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds		
Series C-2		
1.68%, due 10/1/52 (e)	700,000	666,749
California 0.4%		
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series E		
1.47%, due 7/1/37 (e)	500,000	498,458
Washington 0.4%		
County of King WA, Sewer, Revenue Bonds, Junior Lien		
Series A		
1.56%, due 1/1/40 (e)	655,000	641,978
Total Short-Term Municipal Notes		
(Cost \$1,855,000)		<u>1,807,185</u>
Total Investments		
(Cost \$134,579,541)	91.1%	132,746,524
Other Assets, Less Liabilities	<u>8.9</u>	<u>13,043,270</u>
Net Assets	<u>100.0%</u>	<u>\$ 145,789,794</u>

† Percentages indicated are based on Fund net assets.

(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, 2022.

(b) 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.

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

- (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.

Futures Contracts

As of July 31, 2022, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 5 Year Notes	(60)	September 2022	\$ (6,809,400)	\$ (6,823,594)	\$ (14,194)
U.S. Treasury 10 Year Notes	(35)	September 2022	(4,203,474)	(4,239,922)	(36,448)
Net Unrealized Depreciation					<u>\$ (50,642)</u>

- As of July 31, 2022, cash in the amount of \$147,000 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2022.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of July 31, 2022, 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	\$ —	\$ 130,939,339	\$ —	\$ 130,939,339
Short-Term Municipal Notes	—	1,807,185	—	1,807,185
Total Municipal Bonds	<u>—</u>	<u>132,746,524</u>	<u>—</u>	<u>132,746,524</u>
Total Investments in Securities	<u>\$ —</u>	<u>\$ 132,746,524</u>	<u>\$ —</u>	<u>\$ 132,746,524</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$ (50,642)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (50,642)</u>

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

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