

MainStay MacKay Strategic Municipal Allocation Fund

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

	Principal Amount	Value
Municipal Bonds 99.1%		
Long-Term Municipal Bonds 96.1%		
Alabama 3.8%		
Alabama Housing Finance Authority, ECG Dry Creek LP, Revenue Bonds		
Series H		
5.00%, due 6/1/26 (a)	\$ 500,000	\$ 507,445
Black Belt Energy Gas District, Gas Project No.4, Revenue Bonds		
Series A-1		
4.00%, due 12/1/49 (a)	1,480,000	1,473,525
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	1,760,000	1,742,756
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B-1		
4.00%, due 4/1/53 (a)	640,000	631,992
Series C-1		
5.25%, due 12/1/26	1,850,000	1,922,221
Series F		
5.50%, due 11/1/53 (a)	1,600,000	1,687,849
County of Jefferson, Sewer, Revenue Bonds, Sub. Lien		
Series D		
6.00%, due 10/1/42	3,000,000	3,158,036
Prichard Water Works & Sewer Board, Revenue Bonds		
2.375%, due 11/1/28	205,000	116,729
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	760,000	784,370
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds		
Series A-1		
5.50%, due 1/1/53 (a)	1,600,000	1,705,571
State of Alabama, Unlimited General Obligation		
Series A		
3.00%, due 8/1/26	1,000,000	992,973
Town of Pike Road, Limited General Obligation		
5.00%, due 3/1/40	845,000	947,820
		<u>15,671,287</u>
Alaska 0.1%		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	253,138
Arizona 0.9%		
Arizona Industrial Development Authority, Ball Charter Schools Project, Revenue Bonds		
2.65%, due 7/1/26	65,000	61,934
City of Mesa, Utility System, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/30	1,050,000	1,183,823
City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien		
5.00%, due 7/1/39	1,000,000	1,039,732

	Principal Amount	Value
Long-Term Municipal Bonds		
Arizona		
Glendale Industrial Development Authority, Royal Oaks Life Care Community, Revenue Bonds 4.00%, due 5/15/28	\$ 620,000	\$ 589,045
University of Arizona (The), Revenue Bonds Series B 5.00%, due 6/1/46	1,000,000	1,025,509
		<u>3,900,043</u>
California 8.7%		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C 5.25%, due 1/1/54 (a)	1,225,000	1,280,257
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien Series A 5.00%, due 12/31/31 (b)	1,240,000	1,311,917
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation Series A, Insured: AGM 5.25%, due 11/1/36	1,300,000	1,436,913
California Municipal Finance Authority, Aldersly Project, Revenue Bonds Series C, Insured: California Mortgage Insurance 5.50%, due 11/15/27	500,000	493,828
California Public Finance Authority, Enso Village Project, Revenue Bonds Series B-3 2.125%, due 11/15/27 (c)	250,000	243,455
California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds Series A 4.00%, due 10/1/27 (c)	500,000	496,681
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds Series A 4.00%, due 11/1/41 (c)	240,000	198,849
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment Series A 4.00%, due 9/2/26	260,000	256,314
City of Long Beach, Airport System, Revenue Bonds Series A, Insured: AGM 5.00%, due 6/1/31	250,000	293,395
City of San Jose, Unlimited General Obligation Series A-1 5.00%, due 9/1/41	1,500,000	1,630,395
City of San Mateo, Community Facilities District No. 2008-1, Special Tax Series 1, Insured: BAM 5.25%, due 9/1/35	1,000,000	1,125,136
City of Vernon, Electric System, Revenue Bonds Series A 5.00%, due 10/1/27	250,000	262,481
Compton Community College District, Election of 2002, Unlimited General Obligation Series D, Insured: BAM (zero coupon), due 8/1/38	1,000,000	365,699

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
5.00%, due 9/1/29	\$ 100,000	\$ 106,855
County of Los Angeles Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax		
5.00%, due 9/1/27	100,000	105,221
5.00%, due 9/1/30	175,000	186,851
5.00%, due 9/1/32	175,000	188,658
County of Sacramento, Airport System, Revenue Bonds		
Series B		
5.00%, due 7/1/41	1,000,000	1,034,951
Foothill-De Anza Community College District, Unlimited General Obligation		
Series B, Insured: NATL-RE FGIC		
(zero coupon), due 8/1/29	1,045,000	865,821
Hercules Redevelopment Agency Successor Agency, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/37	500,000	557,403
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series D		
5.25%, due 8/1/37	1,500,000	1,783,751
Madera Unified School District, Unlimited General Obligation		
4.00%, due 8/1/44	100,000	100,037
Oakland Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 8/1/46	500,000	500,011
Sacramento City Financing Authority, Capital Appreciation, Tax Allocation		
Series A-1, Insured: NATL-RE		
(zero coupon), due 12/1/23	735,000	726,116
San Diego County Regional Airport Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/33 (b)	4,500,000	4,955,044
San Diego Unified School District, Election of 2012, Unlimited General Obligation		
Series I		
5.00%, due 7/1/47	1,000,000	1,054,219
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	5,000,000	5,092,933
Series B		
5.25%, due 1/15/49	2,000,000	2,034,707
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds		
Series A-1		
5.00%, due 7/1/40	1,000,000	1,148,725
State of California, Various Purpose, Unlimited General Obligation		
Insured: BAM		
5.00%, due 9/1/35	4,000,000	4,253,003
University of California, Revenue Bonds		
Series BN		
5.50%, due 5/15/40	1,400,000	1,699,593
		<u>35,789,219</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Colorado 3.7%		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
2.00%, due 12/15/26	\$ 500,000	\$ 471,169
Arapahoe County School District No. 6 Littleton, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
5.50%, due 12/1/43	750,000	823,375
Arkansas River Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/38	2,000,000	2,024,794
City & County of Denver, Pledged Excise Tax, Revenue Bonds		
Series A		
5.00%, due 8/1/42	1,000,000	1,035,185
City & County of Denver, Airport System, Revenue Bonds (b)		
Series A		
5.00%, due 12/1/43	1,000,000	1,029,485
Series D		
5.75%, due 11/15/41	1,715,000	1,958,353
City of Colorado Springs, Utilities System, Revenue Bonds		
Series A		
5.00%, due 11/15/40	3,000,000	3,073,705
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds		
Series B-3		
2.125%, due 5/15/28	250,000	227,001
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-1		
4.00%, due 8/1/44	250,000	232,176
Series A-1		
5.00%, due 8/1/35	180,000	191,700
Series A		
5.25%, due 11/1/37	1,450,000	1,583,014
Fiddlers Business Improvement District, Unlimited General Obligation		
5.00%, due 12/1/32 (c)	200,000	202,820
Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation		
Insured: BAM		
4.00%, due 12/1/40	250,000	246,696
VDW Metropolitan District No. 2, Limited General Obligation		
Series A-2, Insured: BAM		
4.00%, due 12/1/45	580,000	555,054
Weld County School District No. RE-2, Unlimited General Obligation		
Insured: State Aid Withholding		
5.00%, due 12/1/36	1,425,000	1,569,700
		<u>15,224,227</u>
Connecticut 1.8%		
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds		
Series A		
5.00%, due 2/1/36	230,000	230,722

	Principal Amount	Value
Long-Term Municipal Bonds		
Connecticut		
State of Connecticut, Unlimited General Obligation		
Series A		
3.13%, due 1/15/24	\$ 4,000,000	\$ 3,955,235
Series A		
5.77%, due 3/15/25	500,000	503,848
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds		
Series A		
4.00%, due 5/1/36	1,040,000	1,081,463
Series A		
5.25%, due 7/1/40	1,500,000	1,716,168
		<u>7,487,436</u>
Delaware 0.9%		
State of Delaware, Unlimited General Obligation		
Series A		
5.00%, due 5/1/25	3,600,000	<u>3,718,119</u>
District of Columbia 0.6%		
District of Columbia, Unlimited General Obligation		
Series C		
5.00%, due 6/1/38	2,610,000	<u>2,638,989</u>
Florida 6.1%		
Ave Maria Stewardship Community District, Phase 4 Master Improvement Project Area, Special Assessment		
4.50%, due 5/1/33 (c)	250,000	248,425
Capital Trust Agency, Inc., Advantage Academy of Hillsborough, Inc., Revenue Bonds		
Series A		
5.00%, due 12/15/39	500,000	500,810
CFM Community Development District, Capital Improvement, Special Assessment		
2.875%, due 5/1/31	100,000	87,349
City of Gainesville, Utilities System, Revenue Bonds		
Series A		
5.00%, due 10/1/47	635,000	674,892
City of Palmetto, Renaissance Arts and Education, Inc., Revenue Bonds		
Series A		
4.25%, due 6/1/27	130,000	129,221
Series A		
5.00%, due 6/1/32	100,000	103,596
City of West Palm Beach, Utility System, Revenue Bonds		
Series A		
5.00%, due 10/1/42	2,500,000	2,625,307
Cobblestone Community Development District, Assessment Area Two, Special Assessment		
Series 2		
3.40%, due 5/1/27 (c)	160,000	154,327
Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue Bonds		
5.00%, due 6/1/29	1,065,000	1,109,112

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
County of Miami-Dade, Aviation, Revenue Bonds		
Series A		
5.00%, due 10/1/33 (b)	\$ 6,500,000	\$ 6,556,473
County of Miami-Dade, Transit System, Revenue Bonds		
5.00%, due 7/1/43	2,300,000	2,519,235
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds		
Series A, Insured: AGM		
5.50%, due 9/1/37	2,040,000	2,344,962
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/31	515,000	531,392
Fort Pierce Utilities Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/30	350,000	395,645
Series A, Insured: AGM		
5.00%, due 10/1/32	150,000	172,859
Series A, Insured: AGM		
5.00%, due 10/1/34	325,000	372,856
Harbor Bay Community Development District, Special Assessment		
Series A-1		
3.10%, due 5/1/24	100,000	99,080
Series A-2		
3.10%, due 5/1/24	100,000	99,080
Hilltop Point Community Development District, Assessment Area One, Special Assessment		
Series 1		
4.60%, due 5/1/27	100,000	99,484
Hilltop Point Community Development District, Assessment Area Two, Special Assessment		
Series 2		
4.75%, due 5/1/27	200,000	199,647
Laurel Road Community Development District, Special Assessment		
Series A-2		
3.125%, due 5/1/31	235,000	208,787
Mid-Bay Bridge Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/40	500,000	502,365
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment		
2.40%, due 5/1/26	100,000	94,648
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment		
4.15%, due 5/1/27	300,000	298,082
Pinellas County Industrial Development Authority, Drs Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc. Project, Revenue Bonds		
5.00%, due 7/1/29	400,000	409,263
Preston Cove Community Development District, Special Assessment		
3.25%, due 5/1/27	100,000	95,775
Reunion East Community Development District, Series 2021 Project, Special Assessment		
2.85%, due 5/1/31	100,000	88,452
Reunion West Community Development District, Special Assessment		
3.00%, due 5/1/36	100,000	83,832

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	\$ 200,000	\$ 182,109
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	251,190
Southshore Bay Community Development District, District Assessment Area One, Special Assessment 3.00%, due 5/1/33 (c)	295,000	250,901
Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment 4.60%, due 5/1/32	460,000	452,171
Tampa Bay Water, Revenue Bonds 5.00%, due 10/1/40	1,580,000	1,769,070
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	30,000	28,484
Village Community Development District No. 13, Phase III, Special Assessment 2.85%, due 5/1/36	1,495,000	1,231,226
Village Community Development District No. 15, Special Assessment 4.375%, due 5/1/33 (c)	100,000	101,273
Watergrass Community Development District II, Phase 2, Special Assessment 2.50%, due 5/1/31	100,000	84,952
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	135,000	123,054
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	99,471
		<u>25,378,857</u>
Georgia 3.6%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (c)	500,000	462,783
City of Atlanta, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/34 (b)	450,000	498,596
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	820,000	826,202
Main Street Natural Gas, Inc., Revenue Bonds (a) Series A 4.00%, due 4/1/48	4,750,000	4,751,984
Series B 4.00%, due 8/1/49	2,000,000	2,003,850
Series C 5.00%, due 9/1/53	3,800,000	3,996,829
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A 5.00%, due 1/1/38	500,000	523,233
Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds 5.25%, due 2/1/47	1,700,000	1,904,986
		<u>14,968,463</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Guam 1.2%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/24	\$ 590,000	\$ 590,443
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	500,000	540,889
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	400,000	383,795
Series D		
5.00%, due 11/15/27	365,000	370,936
Territory of Guam, Revenue Bonds		
Series F		
4.00%, due 1/1/42	335,000	297,232
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/32	1,000,000	1,028,025
Series A		
5.00%, due 12/1/34	1,750,000	1,790,908
		<u>5,002,228</u>
Hawaii 0.0% ±		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	<u>79,621</u>
Idaho 0.1%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	<u>370,847</u>
Illinois 8.5%		
Chicago Board of Education, Unlimited General Obligation		
Series B		
5.00%, due 12/1/31	1,000,000	1,054,489
Series A		
5.00%, due 12/1/33	500,000	525,179
Series B		
5.00%, due 12/1/33	500,000	500,011
Series A		
5.00%, due 12/1/37	1,085,000	1,110,625
Series C		
5.25%, due 12/1/39	1,000,000	1,001,960
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
6.00%, due 4/1/46	1,000,000	1,054,485
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series D		
5.00%, due 1/1/36	1,000,000	1,124,968
Series D		
5.00%, due 1/1/37	1,000,000	1,114,287

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 1/1/39	\$ 1,350,000	\$ 1,439,679
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/32	1,500,000	1,625,663
Series A		
6.00%, due 1/1/38	2,500,000	2,655,500
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien		
5.00%, due 1/1/44	3,000,000	2,996,139
Series A, Insured: AGM		
5.25%, due 1/1/42	450,000	470,412
City of Joliet, Rock Run Crossing Project, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/42	2,000,000	2,244,190
City of Joliet, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/44	1,000,000	1,127,885
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/23	205,000	204,597
4.00%, due 10/15/24	215,000	212,335
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (c)	250,000	222,701
Illinois Finance Authority, Carle Foundation, Revenue Bonds		
Series A		
5.00%, due 8/15/33	250,000	281,914
Illinois Municipal Electric Agency, Revenue Bonds		
Series A		
4.00%, due 2/1/34	1,500,000	1,506,680
Illinois Sports Facilities Authority (The), Revenue Bonds		
5.00%, due 6/15/30	1,000,000	1,025,205
Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 1/1/37	400,000	401,856
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation		
Series A		
5.50%, due 12/1/38	825,000	932,521
Metropolitan Water Reclamation District of Greater Chicago, Green Bond, Unlimited General Obligation		
Series E		
5.00%, due 12/1/41	1,000,000	1,029,742
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series A, Insured: BAM		
5.00%, due 1/1/37	1,285,000	1,389,113
Sangamon & Morgan Counties Community Unit School District No. 16 New Berlin, Unlimited General Obligation		
Series A, Insured: AGM		
5.50%, due 12/1/36	350,000	397,109

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Southwestern Illinois Development Authority, Madison County Community Unit School District No. 7 Edwardsville, Revenue Bonds		
Series A, Insured: BAM		
5.50%, due 12/1/35	\$ 1,500,000	\$ 1,739,097
State of Illinois, Unlimited General Obligation		
Series A		
5.00%, due 12/1/26	500,000	525,340
Series D		
5.00%, due 11/1/28	1,000,000	1,064,692
5.00%, due 2/1/39	1,370,000	1,373,934
5.50%, due 5/1/39	500,000	546,779
Will County School District No. 114, Manhattan, Unlimited General Obligation		
Insured: BAM		
5.25%, due 1/1/39	175,000	194,824
Insured: BAM		
5.50%, due 1/1/43	1,825,000	2,051,235
		<u>35,145,146</u>
Indiana 1.8%		
Center Grove Community School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 1/1/24	1,500,000	1,505,756
City of Bloomington, Waterworks, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/30	225,000	253,826
Insured: BAM		
5.00%, due 7/1/31	250,000	281,996
Insured: BAM		
5.00%, due 7/1/32	300,000	338,094
Insured: BAM		
5.00%, due 7/1/36	1,495,000	1,659,901
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds		
Series A		
1.40%, due 8/1/29 (a)	250,000	217,947
Indiana Finance Authority, CWA Authority, Inc., Revenue Bonds		
Series A		
5.00%, due 10/1/41	1,000,000	1,033,403
Indiana Housing & Community Development Authority, Revenue Bonds		
Insured: FHA 223(F)		
5.00%, due 10/1/26 (a)	1,500,000	1,523,725
Tippecanoe County School Building Corp., Revenue Bonds		
Series B, Insured: State Intercept		
6.00%, due 1/15/43	500,000	597,191
		<u>7,411,839</u>
Iowa 0.4%		
City of Des Moines, Unlimited General Obligation		
Series D		
1.875%, due 6/1/40	575,000	393,779

	Principal Amount	Value
Long-Term Municipal Bonds		
Iowa		
Iowa City Community School District, Unlimited General Obligation		
2.50%, due 6/1/38	\$ 565,000	\$ 445,505
2.50%, due 6/1/39	1,035,000	798,600
		<u>1,637,884</u>
Kentucky 1.0%		
Kentucky Bond Development Corp., Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/38	1,000,000	1,084,691
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 1/1/45	535,000	537,795
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds		
Series C		
4.00%, due 2/1/50 (a)	2,600,000	2,576,351
		<u>4,198,837</u>
Louisiana 1.8%		
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds		
Insured: BAM		
4.00%, due 2/1/42	260,000	260,545
State of Louisiana, Unlimited General Obligation		
Series A		
5.00%, due 3/1/38	390,000	435,653
State of Louisiana, Gasoline & Fuels Tax, Revenue Bonds, Second Lien		
Series C		
5.00%, due 5/1/40	6,250,000	6,575,281
		<u>7,271,479</u>
Maine 0.3%		
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds		
Series C, Insured: AGM State Aid Withholding		
5.50%, due 7/1/38	1,000,000	1,126,262
Maryland 0.8%		
City of Baltimore, Harbor Point Project, Revenue Bonds		
4.50%, due 6/1/33	100,000	98,204
County of Charles, Consolidated Public Improvement, Unlimited General Obligation		
1.75%, due 10/1/35	1,000,000	775,857
Maryland Community Development Administration, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
5.00%, due 9/1/42	1,000,000	1,029,895
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue Bonds		
Series A		
5.25%, due 7/1/32	465,000	522,669

	Principal Amount	Value
Long-Term Municipal Bonds		
Maryland		
Maryland Stadium Authority, Baltimore City Public Schools, Revenue Bonds		
Insured: State Intercept		
5.00%, due 5/1/36	\$ 1,000,000	\$ 1,039,591
		<u>3,466,216</u>
Massachusetts 0.7%		
Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
(zero coupon), due 7/1/31	1,000,000	736,607
Massachusetts Development Finance Agency, Provident Commonwealth Education Resources, Inc., Revenue Bonds		
5.00%, due 10/1/30	1,200,000	1,224,528
5.00%, due 10/1/34	500,000	507,718
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds		
5.00%, due 10/1/34	500,000	499,119
		<u>2,967,972</u>
Michigan 2.8%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds		
5.00%, due 2/15/28	240,000	246,239
City of Detroit, Unlimited General Obligation		
Series A		
5.00%, due 4/1/34	275,000	289,394
Ferndale Public Schools, Unlimited General Obligation		
Insured: Q-SBLF		
5.00%, due 5/1/42	1,090,000	1,180,035
Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds, Second Lien		
Series C		
5.00%, due 7/1/36	1,000,000	1,043,493
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/46	500,000	511,954
Series C		
5.25%, due 7/1/33	1,500,000	1,582,970
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien		
Series A, Class 1		
4.00%, due 6/1/34	500,000	510,730
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds		
Series A		
5.00%, due 4/15/29	1,000,000	1,101,968
Michigan Finance Authority, Beaumont Health Obligated Group, Revenue Bonds		
Series A		
5.00%, due 11/1/44	1,000,000	1,014,781
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds		
6.00%, due 11/1/32	500,000	513,960
Michigan State Housing Development Authority, New Baltimore Place Apartments Project, Revenue Bonds		
Insured: HUD Sector 8		
5.00%, due 12/1/25 (a)	1,097,000	1,107,494

	Principal Amount	Value
Long-Term Municipal Bonds		
Michigan		
Richmond Community Schools, School Building and Site, Unlimited General Obligation Series I, Insured: Q-SBLF 4.00%, due 5/1/36	\$ 750,000	\$ 775,482
State of Michigan, Unlimited General Obligation Series A 3.625%, due 5/15/24	1,000,000	984,904
Summit Academy North, Michigan Public School Academy, Revenue Bonds 2.25%, due 11/1/26	205,000	188,171
Wyoming Public Schools, Unlimited General Obligation Series III, Insured: AGM 4.00%, due 5/1/41	500,000	501,250
		<u>11,552,825</u>
Minnesota 0.1%		
City of Independence, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/41	280,000	<u>226,071</u>
Mississippi 0.2%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds Series A 5.00%, due 1/1/34	810,000	<u>872,831</u>
Missouri 0.8%		
Hickman Mills C-1 School District, Unlimited General Obligation Series C-1, Insured: BAM 5.75%, due 3/1/42	2,000,000	2,246,445
Wright City R-II School District, Unlimited General Obligation Insured: AGM 6.00%, due 3/1/30	350,000	415,104
Insured: AGM 6.00%, due 3/1/32	415,000	513,168
		<u>3,174,717</u>
Montana 0.1%		
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (c) Series A 4.00%, due 10/15/32	300,000	276,429
Series A 4.00%, due 10/15/36	300,000	262,059
		<u>538,488</u>
Nebraska 0.7%		
Central Plains Energy, Nebraska Gas Project No. 4, Revenue Bonds Series A 5.00%, due 3/1/50 (a)	1,500,000	1,504,930

	Principal Amount	Value
Long-Term Municipal Bonds		
Nebraska		
Omaha Public Power District Nebraska City Station Unit 2, Revenue Bonds		
Series A		
5.25%, due 2/1/42	\$ 1,500,000	\$ 1,522,041
		<u>3,026,971</u>
Nevada 0.1%		
Henderson Local Improvement District No. T-22, Rainbow Canyon Phase II, Special Assessment		
5.00%, due 3/1/24	100,000	100,599
5.00%, due 3/1/25	200,000	203,179
5.00%, due 3/1/26	300,000	<u>307,350</u>
		<u>611,128</u>
New Hampshire 0.1%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (b)	495,000	<u>498,681</u>
New Jersey 3.3%		
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds		
4.00%, due 7/15/30 (c)	250,000	248,983
New Jersey Economic Development Authority, Revenue Bonds		
Series A		
4.914%, due 3/1/24	1,000,000	994,540
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series UU		
5.00%, due 6/15/40	470,000	475,869
Series WW		
5.25%, due 6/15/33	2,500,000	2,598,482
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds		
Series A		
5.00%, due 11/1/44	3,000,000	3,150,702
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds		
Series B		
5.625%, due 11/15/30 (b)	250,000	253,693
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds		
Series A, Insured: HUD Sector 8		
3.50%, due 7/1/25 (a)	815,000	810,760
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds		
Series CC		
5.25%, due 6/15/32	2,000,000	2,316,892
New Jersey Turnpike Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/42	1,000,000	1,108,468
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/39	500,000	545,004

	Principal Amount	Value
Long-Term Municipal Bonds		
New Jersey		
Tobacco Settlement Financing Corp., Revenue Bonds		
Series B		
5.00%, due 6/1/46	\$ 1,000,000	\$ 1,000,347
		<u>13,503,740</u>
New York 9.9%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds		
4.00%, due 6/1/29	315,000	298,151
City of New York, Unlimited General Obligation		
Series F-1		
5.00%, due 6/1/35	1,000,000	1,026,439
Series F-1		
5.00%, due 8/1/38	500,000	572,100
Series B-1		
5.25%, due 10/1/47	1,500,000	1,676,189
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 2/15/47	540,000	527,532
Long Island Power Authority, Electric System, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,000,000	1,013,927
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/29	500,000	516,246
Series A-1		
5.00%, due 11/15/32	1,295,000	1,332,929
Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds		
Series B-1		
5.00%, due 11/15/36	3,000,000	3,163,191
Metropolitan Transportation Authority, Revenue Bonds		
Series C		
5.00%, due 11/15/38	250,000	250,021
Series C		
5.00%, due 11/15/42	500,000	499,987
Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds		
Series A		
4.00%, due 7/1/33	750,000	749,725
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series HH		
5.00%, due 6/15/39	1,000,000	1,024,171
Series DD-1		
5.00%, due 6/15/49	305,000	322,829
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series F-1		
5.00%, due 5/1/42	750,000	787,290
Series D-1		
5.50%, due 11/1/45	2,000,000	2,296,182

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Series S-1, Insured: State Aid Withholding		
5.00%, due 7/15/43	\$ 1,555,000	\$ 1,596,921
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	500,000	456,745
New York Liberty Development Corp., Green Bond, Revenue Bonds		
Series A, Insured: AGM-CR		
2.75%, due 11/15/41	370,000	291,868
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
4.00%, due 2/15/43	1,500,000	1,476,494
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (c)	1,250,000	1,229,003
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series E		
3.00%, due 3/15/41	250,000	210,568
Series E		
4.00%, due 3/15/45	1,950,000	1,918,844
Series B		
5.00%, due 2/15/41	1,300,000	1,373,690
Series C		
5.00%, due 3/15/41	1,700,000	1,712,693
New York State Dormitory Authority, Sales tax, Revenue Bonds		
Series E-3		
5.00%, due 3/15/41	1,500,000	1,602,244
New York State Thruway Authority, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 1/1/41	1,000,000	1,027,080
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds		
Series A		
4.00%, due 3/15/38	250,000	251,916
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds		
Series A		
5.00%, due 12/1/25 (b)	1,400,000	1,433,688
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds		
Series A		
5.00%, due 7/1/46 (b)	4,000,000	3,951,690
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds		
Series 218		
4.00%, due 11/1/37 (b)	380,000	382,702
Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds		
Series 234		
5.00%, due 8/1/38 (b)	3,500,000	3,793,874
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien		
Series A-2, Insured: AGM-CR		
2.00%, due 5/15/45 (a)	250,000	229,450

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series C		
5.00%, due 11/15/37	\$ 1,000,000	\$ 1,084,170
Series B-3		
5.00%, due 11/15/38	640,000	659,686
		<u>40,740,235</u>
North Carolina 1.7%		
City of Fayetteville, Public Works Commission, Revenue Bonds		
2.25%, due 3/1/41	3,760,000	2,735,875
Greater Asheville Regional Airport Authority, Revenue Bonds (b)		
Series A, Insured: AGM		
5.00%, due 7/1/30	1,500,000	1,630,500
Insured: AGM		
5.25%, due 7/1/40	500,000	544,559
Insured: AGM		
5.25%, due 7/1/43	500,000	539,140
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
Insured: AGM		
5.00%, due 1/1/36	1,545,000	1,649,129
		<u>7,099,203</u>
North Dakota 0.1%		
City of Grand Forks, Altru Health System, Revenue Bonds		
4.00%, due 12/1/37	310,000	276,890
Ohio 2.6%		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds		
Series A		
5.00%, due 2/15/41	3,000,000	3,049,711
City of Toledo, Various Purpose Improvement, Limited General Obligation		
Insured: AGM		
5.25%, due 12/1/35	1,000,000	1,144,604
Insured: AGM		
5.25%, due 12/1/37	750,000	842,488
City of Upper Arlington, Various Purpose, Limited General Obligation		
5.75%, due 12/1/38	700,000	733,200
Cloverleaf Local School District, Certificate of Participation		
Insured: BAM		
5.375%, due 12/1/37	750,000	808,873
Euclid City School District, Unlimited General Obligation		
Series A, Insured: SD CRED PROG		
5.25%, due 1/15/44	2,000,000	2,057,486
Forest Hills Local School District, Unlimited General Obligation		
5.00%, due 12/1/44	490,000	495,447
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
Series D		
2.875%, due 2/1/26	250,000	236,775

	Principal Amount	Value
Long-Term Municipal Bonds		
Ohio		
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds		
4.50%, due 1/15/48 (b)(c)	\$ 250,000	\$ 241,963
State of Ohio, Portsmouth Bypass Project, Revenue Bonds		
Insured: AGM		
5.00%, due 12/31/35 (b)	1,000,000	1,009,148
		<u>10,619,695</u>
Oregon 0.3%		
State of Oregon, Unlimited General Obligation		
Series F		
5.00%, due 5/1/35	1,195,000	<u>1,223,337</u>
Pennsylvania 3.0%		
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds		
5.00%, due 5/1/27 (c)	270,000	275,496
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds		
6.00%, due 5/1/42 (c)	500,000	514,278
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
5.00%, due 7/1/34	300,000	288,890
5.00%, due 7/1/35	300,000	287,801
Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds		
5.00%, due 10/15/32 (c)	250,000	251,448
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (c)		
4.25%, due 10/15/26	100,000	96,794
5.00%, due 10/15/30	1,000,000	972,246
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/29	250,000	268,337
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/37	100,000	84,588
Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (b)		
5.25%, due 6/30/35	1,800,000	2,028,482
5.50%, due 6/30/37	250,000	283,426
5.50%, due 6/30/38	500,000	563,327
Pennsylvania Housing Finance Agency, Revenue Bonds		
Series A-141		
5.75%, due 10/1/53	660,000	704,128
Pennsylvania Turnpike Commission, Revenue Bonds		
Series B		
4.00%, due 12/1/42	250,000	246,224
Series A-1		
5.00%, due 12/1/41	1,000,000	1,033,167
Series A		
5.50%, due 12/1/46	1,155,000	1,200,432
Pennsylvania Turnpike Commission, Oil Franchise, Revenue Bonds		
Series A		
5.25%, due 12/1/44	500,000	534,416

	Principal Amount	Value
Long-Term Municipal Bonds		
Pennsylvania		
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds		
5.00%, due 6/15/30 (c)	\$ 435,000	\$ 449,386
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien		
Series A, Insured: AGM		
5.00%, due 9/1/35	1,200,000	1,388,444
West Shore School District, Limited General Obligation		
Insured: State Aid Withholding		
5.00%, due 11/15/43	1,000,000	1,040,721
		<u>12,512,031</u>
Puerto Rico 1.7%		
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43	98,097	50,398
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/35	518,717	480,487
Series A-1		
5.625%, due 7/1/27	625,000	657,502
Series A-1		
5.75%, due 7/1/31	265,000	289,345
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/28 (c)	1,000,000	1,030,673
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/33 (c)	1,000,000	1,024,425
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-2		
4.329%, due 7/1/40	2,500,000	2,359,586
Series A-1		
4.55%, due 7/1/40	1,000,000	969,200
		<u>6,861,616</u>
Rhode Island 0.5%		
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series F		
5.50%, due 5/15/47	1,500,000	1,664,671
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series A-77		
5.00%, due 4/1/27	555,000	586,071
		<u>2,250,742</u>
South Carolina 0.5%		
City of Spartanburg, Water System, Revenue Bonds		
Series A		
5.00%, due 12/1/34	1,000,000	1,042,402

	Principal Amount	Value
Long-Term Municipal Bonds		
South Carolina		
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
		<u>2,062,160</u>
South Dakota 0.1%		
Baltic School District No. 49-1, Unlimited General Obligation		
Insured: AGM		
4.50%, due 12/1/40	575,000	<u>595,708</u>
Tennessee 1.6%		
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221(D4)		
5.00%, due 7/1/27 (a)	500,000	513,171
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies II LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221(D4)		
5.00%, due 7/1/27 (a)	500,000	513,309
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 619 at Old Stone Bridge Crossings LP, Revenue Bonds		
Series B		
4.00%, due 4/1/26 (a)	1,511,000	1,510,326
Metropolitan Nashville Airport Authority (The), Revenue Bonds		
Series B		
5.00%, due 7/1/36 (b)	3,500,000	3,762,404
Tennessee Energy Acquisition Corp., Revenue Bonds		
Series B		
5.625%, due 9/1/26	500,000	<u>512,708</u>
		<u>6,811,918</u>
Texas 9.4%		
Alamito Public Facility Corp., EP WH Mesa Franklin LLC, Revenue Bonds		
Insured: FHA 221(D4)		
3.50%, due 9/1/25 (a)	1,003,000	995,835
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds		
Insured: HUD Sector 8 FHA 221(D4)		
3.50%, due 9/1/25 (a)	1,008,000	1,004,482
Alamito Public Facility Corp., EP Salazar LP, Revenue Bonds		
Insured: HUD Sector 8		
5.00%, due 8/1/44	1,000,000	1,028,350
Allen Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/35	2,000,000	2,090,350
Barbers Hill Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
4.00%, due 2/15/41	1,000,000	1,007,094
Belmont Fresh Water Supply District No. 1, Unlimited General Obligation		
Insured: BAM		
5.00%, due 3/1/30	440,000	475,113

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Central Texas Regional Mobility Authority, Revenue Bonds (zero coupon), due 1/1/27	\$ 1,900,000	\$ 1,670,637
City of Arlington, Special Tax, Special Tax, Senior Lien Series A, Insured: AGM 5.00%, due 2/15/43	250,000	260,878
City of College Station, Limited General Obligation 2.00%, due 2/15/36	1,000,000	805,605
City of Georgetown, Utility System, Revenue Bonds Insured: AGM 5.00%, due 8/15/28	1,035,000	1,127,144
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/28	365,000	395,835
City of Houston, Combined Utility System, Revenue Bonds, First Lien Series B 5.00%, due 11/15/35	2,000,000	2,096,713
County of Parker, Unlimited General Obligation 5.00%, due 2/15/42	6,000,000	6,234,226
Dallas Fort Worth International Airport, Revenue Bonds Series A 4.00%, due 11/1/46	250,000	242,267
Series B 5.00%, due 11/1/36	1,000,000	1,129,999
Dallas Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	845,000	928,158
Forney Independent School District, Unlimited General Obligation Insured: BAM (zero coupon), due 8/15/41	255,000	83,478
Harris County Municipal Utility District No. 423, Unlimited General Obligation Series A, Insured: BAM 7.25%, due 4/1/26	300,000	327,537
Series A, Insured: BAM 7.25%, due 4/1/27	300,000	338,331
Harris County Toll Road, Revenue Bonds, Senior Lien Series A 5.00%, due 8/15/43	2,290,000	2,403,224
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds Series A, Insured: PSF-GTD 4.00%, due 2/15/39	1,000,000	967,271
Midlothian Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/43	3,460,000	3,617,964
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds 4.00%, due 8/15/29 (c)	1,240,000	1,176,673
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	1,081,742

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
North Texas Tollway Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/45	\$ 1,000,000	\$ 1,009,985
North Texas Tollway Authority, Revenue Bonds, First Tier		
Series A		
5.25%, due 1/1/38	1,000,000	1,109,997
Sabine-Neches Navigation District, Waterway Project, Limited General Obligation		
5.25%, due 2/15/39	1,500,000	1,665,569
State of Texas, Transportation Commission, Highway Improvement, Unlimited General Obligation		
Series A		
5.00%, due 4/1/37	750,000	782,372
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series A, Insured: GNMA		
3.50%, due 7/1/52	630,000	614,327
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien		
5.00%, due 12/31/45 (b)	1,000,000	1,002,388
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/32	1,000,000	1,109,536
		<u>38,783,080</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	871,057
Series A		
5.00%, due 10/1/30	2,000,000	2,026,285
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series C, Insured: AGM-CR		
5.00%, due 10/1/30	100,000	100,057
		<u>2,997,399</u>
Utah 2.9%		
Central Utah Water Conservancy District, Revenue Bonds		
Series B		
4.00%, due 10/1/39	1,000,000	1,004,282
City of Salt Lake City, Airport, Revenue Bonds		
Series A		
5.25%, due 7/1/40 (b)	2,000,000	2,203,886
Intermountain Power Agency, Revenue Bonds		
Series A		
5.00%, due 7/1/41	880,000	971,043
Series A		
5.25%, due 7/1/43 (d)	3,125,000	3,520,649
State of Utah, Build America Bonds, Unlimited General Obligation		
Series B		
3.539%, due 7/1/25	1,991,250	1,947,343

	Principal Amount	Value
Long-Term Municipal Bonds		
Utah		
UIPA Crossroads Public Infrastructure District, Tax Allocation		
4.125%, due 6/1/41 (c)	\$ 500,000	\$ 441,716
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/40	250,000	235,021
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds		
Series A, Insured: UT CSCE		
5.00%, due 4/15/28	200,000	212,395
Series A, Insured: UT CSCE		
5.00%, due 4/15/29	185,000	198,945
Utah Infrastructure Agency, Revenue Bonds		
4.00%, due 10/15/35	700,000	653,132
Series A		
5.00%, due 10/15/28	460,000	470,846
		<u>11,859,258</u>
Vermont 0.4%		
University of Vermont and State Agricultural College, Revenue Bonds		
5.00%, due 10/1/40	1,500,000	<u>1,521,864</u>
Virginia 1.7%		
Chesapeake Bay Bridge & Tunnel District, First Tier General Resolution, Revenue Bonds, First Tier		
Insured: AGM		
5.00%, due 7/1/41	1,000,000	1,027,989
Chesapeake Redevelopment & Housing Authority, ENV-Mill Creek LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 6/1/26 (a)	1,001,000	1,019,089
City of Harrisonburg, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
1.75%, due 7/15/35	3,000,000	2,344,691
James City County Economic Development Authority, Blaine Landing Phase II LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 2/1/26 (a)	1,000,000	1,011,972
Virginia Port Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/41 (b)	500,000	507,255
Williamsburg Economic Development Authority, William & Mary Project, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/42	1,000,000	984,434
		<u>6,895,430</u>
Washington 2.0%		
Franklin County School District No. 1, Pasco, Unlimited General Obligation		
Insured: School Bond Guaranty		
5.50%, due 12/1/40	2,000,000	2,318,606
Port of Tacoma, Revenue Bonds		
Series B		
5.00%, due 12/1/43 (b)	925,000	942,973

	Principal Amount	Value
Long-Term Municipal Bonds		
Washington		
Snohomish County Public Utility District No. 1, Electric System, Revenue Bonds		
5.00%, due 12/1/40	\$ 1,500,000	\$ 1,544,867
State of Washington, Various Purpose, Unlimited General Obligation		
Series D		
5.00%, due 2/1/35	500,000	503,839
Series A		
5.00%, due 8/1/42	655,000	705,933
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation		
Series R-2021A		
5.00%, due 6/1/38	1,000,000	1,104,755
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,000,000	981,364
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds		
Series B-2		
2.125%, due 7/1/27 (c)	250,000	225,641
		<u>8,327,978</u>
West Virginia 0.4%		
State of West Virginia, Unlimited General Obligation		
Series A		
5.00%, due 12/1/35	470,000	521,895
West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,125,000	1,134,545
		<u>1,656,440</u>
Wisconsin 1.6%		
County of Waushara, Revenue Notes		
Series A		
4.75%, due 12/1/23	1,000,000	1,000,779
Hudson School District, Unlimited General Obligation		
2.25%, due 3/1/27	500,000	469,299
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds		
4.00%, due 4/1/32 (c)	215,000	205,116
Public Finance Authority, University of Kansas, Revenue Bonds		
5.00%, due 3/1/41	3,400,000	3,465,230
Wisconsin Health & Educational Facilities Authority, Milwaukee Science Education Consortium, Inc. (The), Revenue Bonds		
Series A		
4.50%, due 3/15/33	400,000	407,637
Wisconsin Health & Educational Facilities Authority, Milwaukee Regional Medical Center (The), Revenue Bonds		
5.00%, due 4/1/37	1,150,000	1,224,772
		<u>6,772,833</u>
Total Long-Term Municipal Bonds		
(Cost \$393,852,086)		<u>397,581,378</u>

	Principal Amount	Value
Short-Term Municipal Notes 3.0%		
Alabama 0.5%		
Alabama Housing Finance Authority, Capstone at Kinsey Cove LP, Revenue Bonds		
Series A		
3.875%, due 12/1/23 (e)	\$ 1,500,000	\$ 1,498,320
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B		
4.63%, due 4/1/53 (e)	700,000	685,996
		<u>2,184,316</u>
Arizona 0.7%		
Arizona Industrial Development Authority, Phoenix Children's Hospital, Revenue Bonds		
Series A		
4.55%, due 2/1/48 (e)	3,000,000	3,000,000
California 0.5%		
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds		
Series A		
4.125%, due 10/1/41 (b)(e)	1,500,000	1,507,221
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series E		
4.12%, due 7/1/37 (e)	500,000	500,207
		<u>2,007,428</u>
Indiana 0.3%		
Indiana Finance Authority, Republic Services, Inc., Revenue Bonds		
Series B		
3.80%, due 5/1/28 (e)	1,000,000	999,929
New York 0.5%		
New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds		
Series F-2A, Insured: FHA 542(C)		
3.40%, due 11/1/62 (e)	500,000	492,055
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds (e)		
Series A-4		
4.50%, due 11/1/29	900,000	900,000
Series A-4		
4.65%, due 8/1/39	800,000	800,000
		<u>2,192,055</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)	1,500,000	1,378,187

	Principal Amount	Value
Short-Term Municipal Notes		
Washington 0.2%		
County of King, Sewer, Revenue Bonds, Junior Lien		
Series A		
4.21%, due 1/1/40 (e)	\$ 655,000	\$ 639,240
Total Short-Term Municipal Notes		
(Cost \$12,419,513)		12,401,155
Total Investments		
(Cost \$406,271,599)	99.1%	409,982,533
Other Assets, Less Liabilities	0.9	3,716,893
Net Assets	100.0%	\$ 413,699,426

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(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.

Futures Contracts

As of July 31, 2023, 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 10 Year Ultra Bonds	(90)	September 2023	\$ (10,735,851)	\$ (10,528,594)	\$ 207,257

1. As of July 31, 2023, cash in the amount of \$252,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2023.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FGIC—Financial Guaranty Insurance Company

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

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, 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	\$ —	\$ 397,581,378	\$ —	\$ 397,581,378
Short-Term Municipal Notes	—	12,401,155	—	12,401,155
Total Municipal Bonds	—	409,982,533	—	409,982,533
Other Financial Instruments				
Futures Contracts (b)	207,257	—	—	207,257
Total Investments in Securities and Other Financial Instruments	\$ 207,257	\$ 409,982,533	\$ —	\$ 410,189,790

(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.