

MainStay MacKay Strategic Municipal Allocation Fund

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

| | Principal Amount | Value |
|--|---------------------|------------|
| Municipal Bonds 93.2% | | |
| Long-Term Municipal Bonds 90.7% | | |
| Alabama 0.3% | | |
| Chilton County Health Care Authority, Sales Tax, Chilton County Hospital Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/28 | \$ 200,000 | \$ 224,394 |
| Alaska 0.4% | | |
| Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/28 | 250,000 | 275,436 |
| Arizona 0.9% | | |
| Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds | | |
| 5.00%, due 11/1/23 | 250,000 | 267,057 |
| 5.00%, due 11/1/25 | 340,000 | 384,648 |
| | | 651,705 |
| California 9.4% | | |
| California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 6/1/30 | 250,000 | 313,116 |
| California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/15/40 | 500,000 | 579,883 |
| California Municipal Finance Authority, UCR North District Phase I Student Housing Project, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 5/15/26 | 500,000 | 573,745 |
| California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 5/15/36 | 1,000,000 | 1,190,959 |
| California Public Finance Authority, Enso Village Project, Revenue Bonds | | |
| Series B-3 | | |
| 2.125%, due 11/15/27 (a) | 250,000 | 250,835 |
| California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/41 | 240,000 | 254,904 |
| California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment | | |
| Series A | | |
| 4.00%, due 9/2/26 | 260,000 | 280,980 |
| California Statewide Communities Development Authority, CHF-Irvine LLC, Revenue Bonds | | |
| Insured: BAM | | |
| 4.00%, due 5/15/36 | 290,000 | 332,570 |
| City of Los Angeles CA, Department of Airports, Revenue Bonds | | |
| 5.00%, due 5/15/32 (b) | 650,000 | 783,695 |
| City of Vernon CA, Electric System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/24 | 250,000 | 274,517 |

| | Principal Amount | Value |
|---|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| California | | |
| Riverside County Community Facilities District , No. 07-2, Special Tax Insured: AGM 4.00%, due 9/1/40 | \$ 200,000 | \$ 229,034 |
| Roseville Joint Union High School District, School Financing Project, Certificate of Participation Insured: BAM 2.125%, due 6/1/35 | 425,000 | 409,120 |
| South Bay Union School District, Unlimited General Obligation (zero coupon), due 8/1/22 | 1,000,000 | 996,242 |
| State of California, Various Purpose, Unlimited General Obligation 4.00%, due 10/1/36 | 440,000 | 504,432 |
| | | <u>6,974,032</u> |
| Colorado 2.0% | | |
| Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds Insured: Moral Obligation State Intercept 4.00%, due 8/1/23 | 50,000 | 52,264 |
| Insured: Moral Obligation State Intercept 4.00%, due 8/1/24 | 50,000 | 53,350 |
| Colorado Educational & Cultural Facilities Authority, Aspen View Academy Project, Revenue Bonds 4.00%, due 5/1/27 | 70,000 | 75,568 |
| Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds Series B-3 2.125%, due 5/15/28 | 250,000 | 248,465 |
| Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-2 5.00%, due 8/1/32 | 110,000 | 132,970 |
| Series A-2 5.00%, due 8/1/33 | 90,000 | 108,610 |
| Series A-1 5.00%, due 8/1/34 | 75,000 | 90,307 |
| Series A-1 5.00%, due 8/1/35 | 105,000 | 126,123 |
| Crystal Valley Metropolitan District No. 2, Limited General Obligation Series A, Insured: AGM 4.00%, due 12/1/36 | 500,000 | 580,686 |
| | | <u>1,468,343</u> |
| Connecticut 0.6% | | |
| University of Connecticut, Revenue Bonds Series A, Insured: BAM 5.00%, due 1/15/37 | 385,000 | 444,507 |
| Florida 6.9% | | |
| Central Florida Expressway Authority, Revenue Bonds, Senior Lien Insured: AGM 4.00%, due 7/1/38 | 250,000 | 290,709 |
| CFM Community Development District, Capital Improvement, Special Assessment 2.875%, due 5/1/31 | 100,000 | 97,788 |

| | 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 | \$ 243,250 |
| County of Osceola FL, Transportation, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 10/1/31 | 350,000 | 422,776 |
| East Nassau Stewardship District, Special Assessment | | |
| 2.40%, due 5/1/26 | 50,000 | 49,599 |
| Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/37 | 500,000 | 607,011 |
| Florida Municipal Power Agency, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 10/1/33 | 100,000 | 106,430 |
| Harbor Bay Community Development District, Special Assessment | | |
| Series A-1 | | |
| 3.10%, due 5/1/24 | 385,000 | 389,722 |
| Series A-2 | | |
| 3.10%, due 5/1/24 | 290,000 | 293,565 |
| Laurel Road Community Development District, Special Assessment | | |
| Series A2 | | |
| 3.125%, due 5/1/31 | 235,000 | 228,172 |
| Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 11/15/46 | 600,000 | 664,554 |
| Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment | | |
| 2.40%, due 5/1/26 | 100,000 | 97,610 |
| 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 | 554,029 |
| Reunion East Community Development District, Series 2021 Project, Special Assessment | | |
| 2.85%, due 5/1/31 | 100,000 | 96,128 |
| Reunion West Community Development District, Special Assessment | | |
| 3.00%, due 5/1/36 (c) | 100,000 | 98,177 |
| State of Florida, Unlimited General Obligation | | |
| Series C | | |
| 4.00%, due 6/1/30 | 500,000 | 505,984 |
| Tolomato Community Development District, Special Assessment | | |
| Series A, Insured: AGM | | |
| 4.00%, due 5/1/40 (c) | 200,000 | 224,601 |
| Verano No. 3 Community Development District, Special Assessment | | |
| 2.375%, due 5/1/26 | 50,000 | 49,839 |
| Watergrass Community Development District II, Special Assessment | | |
| 2.50%, due 5/1/31 | 100,000 | 95,300 |
| | | <u>5,115,244</u> |

| | Principal Amount | Value |
|--|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| Georgia 1.8% | | |
| Atlanta Urban Redevelopment Agency, BeltLine Special Service District, Revenue Bonds 2.875%, due 7/1/31 (a) | \$ 250,000 | \$ 251,935 |
| Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds 5.00%, due 7/1/22 | 500,000 | 509,438 |
| Municipal Electric Authority of Georgia, Revenue Bonds Series A 5.00%, due 1/1/38 | 500,000 | <u>596,552</u> |
| | | <u>1,357,925</u> |
| Guam 1.8% | | |
| Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.25%, due 7/1/33 | 500,000 | 529,898 |
| Guam Power Authority, Revenue Bonds Series A 5.00%, due 10/1/34 | 385,000 | 393,671 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds Series D 5.00%, due 11/15/27 | 365,000 | <u>409,115</u> |
| | | <u>1,332,684</u> |
| Idaho 1.0% | | |
| Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds 5.00%, due 9/1/37 | 370,000 | 412,849 |
| Idaho Housing & Finance Association, Revenue Bonds Series A 5.00%, due 7/15/33 | 250,000 | <u>316,906</u> |
| | | <u>729,755</u> |
| Illinois 12.9% | | |
| Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation Series A, Insured: NATL (zero coupon), due 12/1/25 | 500,000 | 465,605 |
| Chicago Board of Education, Unlimited General Obligation Series A 5.00%, due 12/1/34 | 500,000 | 586,219 |
| Chicago O'Hare International Airport, Revenue Bonds, Senior Lien Series C 5.00%, due 1/1/28 | 200,000 | 227,716 |
| Series C 5.00%, due 1/1/34 | 250,000 | 284,598 |
| Chicago Park District, Limited General Obligation Series C 5.00%, due 1/1/23 | 500,000 | 519,112 |
| Series B 5.00%, due 1/1/24 | 500,000 | 536,115 |
| City of Chicago IL, Wastewater Transmission Project, Revenue Bonds, Second Lien Insured: AGM-CR 5.00%, due 1/1/31 | 500,000 | 534,932 |

| | Principal Amount | Value |
|--|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| Illinois | | |
| Cook County Township High School District No. 220 Reavis, Unlimited General Obligation Insured: BAM 5.00%, due 12/1/29 | \$ 1,000,000 | \$ 1,222,969 |
| Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds 4.00%, due 10/1/33 (a) | 250,000 | 273,908 |
| Illinois Finance Authority, Carle Foundation (The), Revenue Bonds Series A 5.00%, due 8/15/34 | 250,000 | 316,550 |
| Kankakee County School District No. 111 Kankakee, Limited General Obligation Insured: BAM 4.00%, due 1/1/23 | 265,000 | 272,770 |
| Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds 3.00%, due 6/15/24 (c) | 250,000 | 257,254 |
| Peoria County Community Unit School District No. 323, Unlimited General Obligation 4.00%, due 4/1/28 | 250,000 | 286,101 |
| Regional Transportation Authority, Revenue Bonds Series A, Insured: NATL 5.50%, due 7/1/24 | 160,000 | 177,103 |
| Sales Tax Securitization Corp., Revenue Bonds, Second Lien Series A 5.00%, due 1/1/30 | 500,000 | 609,975 |
| Sangamon County School District No. 186 Springfield, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 6/1/29 | 555,000 | 682,740 |
| 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 | 305,177 |
| Southwestern Illinois Development Authority, Southwestern Illinois Flood Prevention District Council, Revenue Bonds 4.00%, due 4/15/33 | 250,000 | 285,963 |
| State of Illinois, Unlimited General Obligation Series D 5.00%, due 11/1/24 | 250,000 | 274,399 |
| Series A 5.00%, due 12/1/26 | 500,000 | 571,700 |
| 5.50%, due 5/1/39 | 500,000 | 609,205 |
| Village of Mundelein IL, Unlimited General Obligation Insured: AGM 4.00%, due 12/15/39 | 250,000 | 280,815 |
| | | <u>9,580,926</u> |
| Indiana 0.6% | | |
| Indiana Finance Authority, Revenue Bonds, Second Lien Insured: BAM 5.00%, due 10/1/35 | 100,000 | 128,168 |
| Muncie Sanitary District, Revenue Bonds Series A, Insured: AGM 5.00%, due 7/1/29 | 250,000 | 303,381 |
| | | <u>431,549</u> |

| | Principal Amount | Value |
|---|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| Louisiana 2.2% | | |
| City of Shreveport LA, Water & Sewer, Revenue Bonds | | |
| Series B, Insured: BAM | | |
| 5.00%, due 12/1/32 | \$ 920,000 | \$ 1,064,333 |
| Louisiana Public Facilities Authority, Loyola University Project, Revenue Bonds | | |
| 4.00%, due 10/1/41 | 500,000 | <u>557,724</u> |
| | | <u>1,622,057</u> |
| Maryland 0.8% | | |
| County of Frederick MD, Urbana Community Development Authority, Special Tax, Senior Lien | | |
| Series A | | |
| 4.00%, due 7/1/34 | 500,000 | <u>572,607</u> |
| Michigan 2.8% | | |
| Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds | | |
| 5.00%, due 2/15/28 | 240,000 | 273,658 |
| City of Saginaw MI, Water Supply System, Revenue Bonds | | |
| Insured: AGM | | |
| 4.00%, due 7/1/22 | 215,000 | 218,125 |
| Insured: AGM | | |
| 4.00%, due 7/1/23 | 250,000 | 260,861 |
| Michigan Finance Authority, Lawrence Technological University, Revenue Bonds | | |
| 4.00%, due 2/1/27 | 185,000 | 197,705 |
| Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien | | |
| Series A, Class 1 | | |
| 4.00%, due 6/1/34 | 500,000 | 579,802 |
| Michigan Finance Authority, Public Lighting Authority Local Project, Revenue Bonds | | |
| 5.00%, due 7/1/31 | 100,000 | 105,642 |
| Michigan Mathematics & Science Initiative, Revenue Bonds | | |
| 4.00%, due 1/1/31 | 145,000 | 159,805 |
| Summit Academy North, Michigan Public School Academy, Revenue Bonds | | |
| 2.25%, due 11/1/26 | 250,000 | <u>242,566</u> |
| | | <u>2,038,164</u> |
| Minnesota 0.4% | | |
| City of Independence MN, Global Academy Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/41 | 280,000 | <u>302,333</u> |
| Mississippi 1.3% | | |
| Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds | | |
| 5.00%, due 1/1/34 | 810,000 | <u>971,479</u> |
| Missouri 1.2% | | |
| City of St Louis MO, Airport, Revenue Bonds | | |
| 5.00%, due 7/1/36 (b) | 725,000 | <u>860,399</u> |

| | Principal Amount | Value |
|---|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| Montana 1.0% | | |
| County of Gallatin MT, Bozeman Fiber Project, Revenue Bonds (a) | | |
| Series A | | |
| 4.00%, due 10/15/32 | \$ 300,000 | \$ 306,307 |
| Series A | | |
| 4.00%, due 10/15/36 | 300,000 | 304,126 |
| Fergus County School District No. 1, Unlimited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 7/1/36 | 100,000 | <u>117,402</u> |
| | | <u>727,835</u> |
| Nebraska 1.6% | | |
| Central Plains Energy Project, Nebraska Gas Project No. 4, Revenue Bonds | | |
| 5.00%, due 3/1/50 (d) | 900,000 | 957,583 |
| Southeast Community College Area, Revenue Bonds | | |
| Insured: AGM | | |
| 4.00%, due 3/15/42 | 200,000 | <u>218,166</u> |
| | | <u>1,175,749</u> |
| Nevada 0.8% | | |
| City of Las Vegas NV, Special Improvement District No. 816, Special Assessment | | |
| 2.00%, due 6/1/24 | 150,000 | 150,714 |
| Henderson Local Improvement Districts, Special Assessment | | |
| 2.00%, due 9/1/25 | 175,000 | 173,979 |
| Las Vegas Convention & Visitors Authority, Convention Center Expansion, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/43 | 250,000 | <u>293,337</u> |
| | | <u>618,030</u> |
| New Hampshire 0.7% | | |
| New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/1/30 (b) | 500,000 | <u>539,123</u> |
| New Jersey 2.8% | | |
| 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 | 251,712 |
| Essex County Improvement Authority, North Star Academy Charter School Project, Revenue Bonds | | |
| 4.00%, due 7/15/30 (a) | 250,000 | 277,489 |
| Passaic Valley Sewerage Commission, Revenue Bonds | | |
| Series J, Insured: AGM | | |
| 3.00%, due 12/1/32 | 250,000 | 267,693 |
| State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation | | |
| Series A | | |
| 4.00%, due 6/1/30 | 1,100,000 | <u>1,264,519</u> |
| | | <u>2,061,413</u> |

| | Principal Amount | Value |
|--|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| New Mexico 1.4% | | |
| City of Santa Fe NM, El Castillo Retirement Residences Project, Revenue Bonds 2.25%, due 5/15/24 | \$ 300,000 | \$ 300,161 |
| New Mexico Hospital Equipment Loan Council, La Vida Expansion Project, Revenue Bonds Series C 2.25%, due 7/1/23 | 750,000 | <u>750,942</u> |
| | | <u>1,051,103</u> |
| New York 10.7% | | |
| Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds 4.00%, due 6/1/29 | 405,000 | 441,842 |
| City of Yonkers NY, Limited General Obligation Series B, Insured: BAM State Aid Withholding 5.00%, due 10/15/23 (c) | 300,000 | 313,818 |
| Hempstead Union Free School District, Unlimited General Obligation Series B, Insured: State Aid Withholding 1.00%, due 7/13/22 | 250,000 | 250,253 |
| Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds Series A, Insured: AGM 4.00%, due 2/15/47 | 540,000 | 589,651 |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A1 5.00%, due 11/15/29 | 500,000 | 560,478 |
| Metropolitan Transportation Authority, Revenue Bonds Series C 5.00%, due 11/15/38 | 250,000 | 260,665 |
| Series C 5.00%, due 11/15/42 | 500,000 | 519,850 |
| Monroe County Industrial Development Corp., Rochester Regional Health Project, Revenue Bonds 4.00%, due 12/1/36 | 375,000 | 425,119 |
| New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds Series C-1 5.00%, due 2/1/47 | 305,000 | 377,703 |
| New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds 2.45%, due 9/15/69 | 500,000 | 508,327 |
| New York Liberty Development Corp., 4 World Trade Center Project, Revenue Bonds Series A 2.75%, due 11/15/41 | 370,000 | 362,860 |
| New York Liberty Development Corp., Revenue Bonds Series 1WTC 4.00%, due 2/15/43 | 250,000 | 277,011 |
| New York State Dormitory Authority, Revenue Bonds Series A 3.00%, due 3/15/38 | 250,000 | 257,171 |
| New York State Dormitory Authority, Personal Income Tax, Revenue Bonds Series E 4.00%, due 3/15/39 | 250,000 | 287,298 |

| | Principal Amount | Value |
|--|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| New York | | |
| New York State Thruway Authority, Revenue Bonds | | |
| Series L | | |
| 5.00%, due 1/1/32 | \$ 250,000 | \$ 297,282 |
| New York State Urban Development Corp., Personal Income Tax, General Purpose, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 3/15/36 | 750,000 | 930,945 |
| New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds | | |
| 5.00%, due 12/1/27 | 500,000 | 579,633 |
| Port Authority of New York & New Jersey, Revenue Bonds | | |
| 4.00%, due 9/1/43 | 400,000 | 444,475 |
| Triborough Bridge & Tunnel Authority, Revenue Bonds, Senior Lien | | |
| Series A-2 | | |
| 2.00%, due 5/15/45 (d) | 250,000 | <u>254,449</u> |
| | | <u>7,938,830</u> |
| North Carolina 0.9% | | |
| North Carolina Medical Care Commission, Lutheran Services for the Aging, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 3/1/23 | 150,000 | 152,418 |
| North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien | | |
| 5.00%, due 2/1/24 | 500,000 | <u>536,888</u> |
| | | <u>689,306</u> |
| North Dakota 0.4% | | |
| City of Grand Forks ND, Altru Health System Obligated Group, Revenue Bonds | | |
| 4.00%, due 12/1/38 | 250,000 | <u>284,936</u> |
| Ohio 1.0% | | |
| Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds | | |
| 2.875%, due 2/1/26 | 250,000 | 254,152 |
| Ohio Higher Educational Facility Commission, University Circle, Inc. Project, Revenue Bonds, Senior Lien | | |
| 5.00%, due 1/15/34 | 150,000 | 179,639 |
| State of Ohio, University Hospitals Health System, Inc., Revenue Bonds | | |
| Series E | | |
| 5.00%, due 1/15/35 | 250,000 | <u>298,456</u> |
| | | <u>732,247</u> |
| Pennsylvania 4.6% | | |
| Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds | | |
| 5.00%, due 7/1/34 | 300,000 | 364,598 |
| 5.00%, due 7/1/35 | 300,000 | 364,064 |
| City of Philadelphia PA, Airport, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/35 | 500,000 | 572,650 |
| Dauphin County General Authority, Harrisburg University of Science & Technology, Revenue Bonds | | |
| 4.25%, due 10/15/26 (a) | 100,000 | 105,644 |

| | Principal Amount | Value |
|---|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| Pennsylvania | | |
| Forest Hills School District, Limited General Obligation Insured: BAM State Aid Withholding 5.00%, due 8/15/22 | \$ 250,000 | \$ 255,995 |
| Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds 4.00%, due 7/1/37 | 100,000 | 106,670 |
| North Pocono School District, Regional Wastewater, Limited General Obligation Series A, Insured: AGM State Aid Withholding 4.00%, due 9/15/32 | 500,000 | 571,397 |
| Pennsylvania Turnpike Commission, Revenue Bonds Series B 4.00%, due 12/1/38 | 250,000 | 287,298 |
| Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds 5.00%, due 6/15/30 (a) | 435,000 | 503,927 |
| Warrior Run School District, Limited General Obligation Insured: AGM State Aid Withholding 4.00%, due 9/1/36 | 255,000 | <u>274,573</u> |
| | | <u>3,406,816</u> |
| Puerto Rico 2.3% | | |
| Commonwealth of Puerto Rico, Unlimited General Obligation Series A 5.00%, due 6/1/22 (a) | 500,000 | 504,375 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien Series A 5.00%, due 7/1/37 (a)(c) | 500,000 | 613,826 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-2 4.329%, due 7/1/40 | 50,000 | 54,400 |
| Series A-1 4.50%, due 7/1/34 | 500,000 | <u>534,558</u> |
| | | <u>1,707,159</u> |
| Rhode Island 0.9% | | |
| Providence Public Building Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 9/15/36 | 565,000 | <u>679,185</u> |
| South Carolina 0.4% | | |
| South Carolina Public Service Authority, Revenue Bonds Series A 4.00%, due 12/1/37 | 250,000 | <u>285,500</u> |
| Texas 5.9% | | |
| Arlington Higher Education Finance Corp., Wayside Schools, Revenue Bonds Series A 5.00%, due 8/15/23 | 50,000 | 52,530 |
| City of Houston TX, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/28 | 365,000 | 438,861 |

| | Principal Amount | Value |
|---|---------------------|------------------|
| Long-Term Municipal Bonds | | |
| Texas | | |
| City of San Antonio TX, Electric & Gas Systems, Revenue Bonds 4.00%, due 2/1/34 | \$ 250,000 | \$ 273,942 |
| Dallas Fort Worth International Airport, Revenue Bonds Series B 4.00%, due 11/1/45 | 250,000 | 281,451 |
| Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, Revenue Bonds Series A 3.00%, due 10/1/40 | 250,000 | 262,226 |
| Lewisville Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 8/15/36 | 250,000 | 289,885 |
| Mesquite Independent School District, Unlimited General Obligation Series A, Insured: PSF-GTD 4.00%, due 8/15/39 | 290,000 | 332,663 |
| New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (a) 4.00%, due 8/15/22 | 165,000 | 166,865 |
| 4.00%, due 8/15/24 | 240,000 | 250,537 |
| North Texas Tollway Authority, North Texas Tollway System, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/25 | 235,000 | 260,752 |
| Texas Department of Housing & Community Affairs, Revenue Bonds Series A, Insured: GNMA 3.50%, due 7/1/52 (c) | 650,000 | 702,716 |
| Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/22 | 250,000 | 258,115 |
| 5.00%, due 12/15/23 | 250,000 | 265,407 |
| 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 | <u>570,410</u> |
| | | <u>4,406,360</u> |
| U.S. Virgin Islands 0.1% | | |
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM-CR 5.00%, due 10/1/30 | 100,000 | <u>102,047</u> |
| Utah 4.0% | | |
| UIPA Crossroads Public Infrastructure District, Tax Allocation 4.125%, due 6/1/41 (a) | 500,000 | 487,926 |
| Utah Charter School Finance Authority, North Star Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/30 | 100,000 | 113,833 |
| Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/40 | 250,000 | 280,230 |
| Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds Insured: UT CSCE 5.00%, due 4/15/25 | 135,000 | 148,938 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Long-Term Municipal Bonds | | |
| Utah | | |
| Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 4/15/28 | \$ 200,000 | \$ 234,842 |
| Insured: UT CSCE | | |
| 5.00%, due 4/15/29 | 185,000 | 220,897 |
| Utah Infrastructure Agency, Syracuse City Project, Revenue Bonds | | |
| 4.00%, due 10/15/38 | 260,000 | 297,414 |
| Utah Infrastructure Agency, Revenue Bonds | | |
| 5.00%, due 10/15/27 | 250,000 | 293,285 |
| Series A | | |
| 5.00%, due 10/15/28 | 460,000 | 536,069 |
| Utah Transit Authority, Revenue Bonds | | |
| Series C, Insured: AGM | | |
| 5.25%, due 6/15/27 | 300,000 | <u>356,829</u> |
| | | <u>2,970,263</u> |
| Washington 2.9% | | |
| Lewis County School District No. 226 Adna, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 4.00%, due 12/1/28 | 390,000 | 427,759 |
| Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/37 | 1,070,000 | 1,194,359 |
| Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds | | |
| Series B-2 | | |
| 2.125%, due 7/1/27 (a) | 250,000 | 245,154 |
| Washington State Housing Finance Commission, Transforming Age Projects, Revenue Bonds | | |
| 2.375%, due 1/1/26 (a) | 300,000 | <u>299,941</u> |
| | | <u>2,167,213</u> |
| Wisconsin 1.0% | | |
| Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds | | |
| 4.00%, due 4/1/32 (a) | 215,000 | 230,878 |
| Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Inc., Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 2/15/32 | 400,000 | <u>492,839</u> |
| | | <u>723,717</u> |
| Total Long-Term Municipal Bonds | | |
| (Cost \$66,935,733) | | <u>67,220,371</u> |
| Short-Term Municipal Notes 2.5% | | |
| Alabama 0.9% | | |
| Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds | | |
| Series C-2 | | |
| 0.41%, due 10/1/52 (e) | 700,000 | <u>696,362</u> |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Short-Term Municipal Notes | | |
| California 0.7% | | |
| Metropolitan Water District of Southern California, Waterworks, Revenue Bonds | | |
| Series E | | |
| 0.20%, due 7/1/37 (e) | \$ 500,000 | \$ 500,140 |
| Washington 0.9% | | |
| County of King WA, Sewer, Revenue Bonds, Junior Lien | | |
| Series A | | |
| 0.29%, due 1/1/40 (e) | 655,000 | 655,250 |
| Total Short-Term Municipal Notes | | |
| (Cost \$1,855,000) | | 1,851,752 |
| Total Investments | | |
| (Cost \$68,790,733) | 93.2% | 69,072,123 |
| Other Assets, Less Liabilities | 6.8 | 5,020,751 |
| Net Assets | 100.0% | \$ 74,092,874 |

† Percentages indicated are based on Fund net assets.

- (a) 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.
- (b) Interest on these securities was subject to alternative minimum tax.
- (c) Delayed delivery security.
- (d) 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, 2022.
- (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 January 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) | March 2022 | \$ (7,226,810) | \$ (7,152,188) | \$ 74,622 |
| U.S. Treasury 10 Year Notes | (35) | March 2022 | (4,514,919) | (4,478,906) | 36,013 |
| Net Unrealized Appreciation | | | | | \$ 110,635 |

1. As of January 31, 2022, cash in the amount of \$108,000 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 January 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—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of January 31, 2022, 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 | \$ — | \$ 67,220,371 | \$ — | \$ 67,220,371 |
| Short-Term Municipal Notes | — | 1,851,752 | — | 1,851,752 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 110,635 | — | — | 110,635 |
| Total Other Financial Instruments | 110,635 | — | — | 110,635 |
| Total Investments in Securities and Other Financial Instruments | <u>\$ 110,635</u> | <u>\$ 69,072,123</u> | <u>\$ —</u> | <u>\$ 69,182,758</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.