## MainStay MacKay U.S. Infrastructure Bond Fund Portfolio of Investments January 31, 2024†^(Unaudited)

	Principal Amount	Value
Long-Term Bonds 94.2% Corporate Bonds 3.8%		
Commercial Services 2.4%		
Chapman University		
Series 2021		
2.067%, due 4/1/31	\$ 2,680,000	\$ 2,156,959
mory University		
Series 2020		
2.143%, due 9/1/30	8,440,000	7,356,207
ohns Hopkins University		
Series A		
4.705%, due 7/1/32	13,467,000	13,693,016
ale University		
Series 2020		
1.482%, due 4/15/30	2,819,000	2,387,361
		25,593,543
iversified Financial Services 0.3%		
oll Road Investors Partnership II LP	10,000,000	2 900 627
(zero coupon), due 2/15/41 (a)	10,000,000	2,800,627
ealthcare-Services 1.1%		
dvocate Health & Hospitals Corp.		
3.829%, due 8/15/28	6,590,000	6,400,489
hioHealth Corp.	-,,	2, 122, 122
2.297%, due 11/15/31	6,520,000	5,520,842
		11,921,331
atal Corporate Bonds		
(Cost \$39,340,251)		40,315,501
Junicipal Bonds 90.4%		
alabama 1.6%		
labama Federal Aid Highway Finance Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	8,000,000	7,151,458
Series B		
1.856%, due 9/1/29	2,160,000	1,894,628
Series B		
2.156%, due 9/1/32	4,000,000	3,313,345
Series B		
2.256%, due 9/1/33	5,725,000	4,670,552
		17,029,983
rizona 0.8%		
izona Board of Regents, Arizona State University		
Revenue Bonds		
Series C		
4.531%, due 7/1/29	1,525,000	1,539,040
11001701 000 17 17 120	1,023,000	1,000,040

	Principal Amount	Value
Municipal Bonds		
Arizona		
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	\$ 1,115,000	\$ 1,014,861
Series 2020		
3.90%, due 10/1/34	1,900,000	1,584,778
City of Phoenix		
Unlimited General Obligation		
Series A		
5.269%, due 7/1/34	3,980,000	4,095,767
		8,234,446
		0,204,440
Arkansas 1.1%		
City of Springdale, Sales & Use Tax		
Revenue Bonds		
Series A, Insured: BAM		
5.025%, due 8/1/28	1,200,000	1,225,667
Series A, Insured: BAM		
5.053%, due 8/1/29	3,345,000	3,427,052
Series A, Insured: BAM		
5.103%, due 8/1/30	1,500,000	1,537,781
Series A, Insured: BAM		
5.11%, due 8/1/31	2,100,000	2,144,372
Series A, Insured: BAM		
5.16%, due 8/1/32	2,000,000	2,039,340
Series A, Insured: BAM		
5.21%, due 8/1/33	1,150,000	1,171,794
		11,546,006
California 18.1%		
Alameda Corridor Transportation Authority Revenue Bonds, Sub. Lien		
Series B, Insured: BAM AMBAC		
(zero coupon), due 10/1/32	5,000,000	3,389,120
Anaheim Public Financing Authority, Convention Center Expansion	3,000,000	3,303,120
Revenue Bonds		
Series A, Insured: AGM		
2.971%, due 7/1/33	2,800,000	2,361,123
California Community Choice Financing Authority, Clean Energy Project (b)	2,000,000	2,001,12
Revenue Bonds		
Series A-1		
4.00%, due 5/1/53	5,405,000	5,440,321
4.00%, due 5/1/55 Series C	5,405,000	0,440,32
	E 70E 000	6 055 741
5.25%, due 1/1/54 California Hoalth Escilitios Financina Authority	5,725,000	6,055,748
California Health Facilities Financing Authority		
Revenue Bonds, Senior Lien	0.500.000	0.404.004
1.829%, due 6/1/29	2,500,000	2,194,026

	Amount	Value
lunicipal Bonds		
alifornia		
alifornia Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund		
Revenue Bonds		
Series A		
2.186%, due 10/1/34	\$ 1,900,000	\$ 1,506,622
alifornia State University, Systemwide		
Revenue Bonds		
Series B		
1.674%, due 11/1/29	2,710,000	2,349,46
Series B		
1.994%, due 11/1/32	1,000,000	817,58
Series B		
4.90%, due 11/1/34	3,750,000	3,813,96
entral Basin Municipal Water District		, ,
Revenue Bonds		
Series B, Insured: BAM		
3.56%, due 8/1/33	1,345,000	1,196,95
ty of Los Angeles	,,	,,
Unlimited General Obligation		
Series A		
2.15%, due 9/1/32	2,500,000	2,080,17
ty of Los Angeles, Department of Airports Customer Facility Charge		
Revenue Bonds		
Series A, Insured: AGM		
3.258%, due 5/15/30	2,620,000	2,443,20
Series A, Insured: AGM		, ,
3.408%, due 5/15/32	2,410,000	2,203,50
ty of Oakland		, ,
Unlimited General Obligation		
Series A-2		
5.50%, due 7/15/31	3,000,000	3,198,35
Series A-2		
5.60%, due 7/15/32	2,580,000	2,772,72
Series A-2		
5.75%, due 7/15/34	4,205,000	4,552,82
Series A-2		
5.85%, due 7/15/35	4,430,000	4,804,97
ontra Costa Community College District		
Unlimited General Obligation		
1.75%, due 8/1/28	1,500,000	1,352,54
Series B		
6.504%, due 8/1/34	2,270,000	2,522,52
ontra Costa Transportation Authority, Sales Tax		
Revenue Bonds		
Series B		

	Principal Amount	Value
Municipal Bonds		
California		
County of Alameda		
Unlimited General Obligation		
Series B		
3.699%, due 8/1/31	\$ 3,050,000	\$ 2,916,222
Series B		
3.749%, due 8/1/32	2,000,000	1,901,168
Cupertino Union School District		
Unlimited General Obligation		
2.65%, due 8/1/31	1,000,000	886,223
East Side Union High School District		
Unlimited General Obligation		
Series B, Insured: BAM		
2.027%, due 8/1/30	1,195,000	1,041,367
Foothill-De Anza Community College District, Election of 2006		
Unlimited General Obligation		
Series E		
2.896%, due 8/1/31	1,025,000	927,359
Glendale Community College District		
Unlimited General Obligation		
2.268%, due 8/1/30	1,500,000	1,323,527
2.568%, due 8/1/33	2,145,000	1,813,834
2.668%, due 8/1/34	2,545,000	2,127,696
Hemet Unified School District		
Unlimited General Obligation		
Insured: AGM		
1.70%, due 8/1/29	5,285,000	4,620,094
Long Beach Community College District		
Unlimited General Obligation		
Series H		
2.387%, due 8/1/29	1,695,000	1,538,236
Series H		
2.587%, due 8/1/31	4,870,000	4,296,531
Los Angeles Community College District, Election of 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	6,000,000	6,778,066
Los Angeles Unified School District		
Unlimited General Obligation		
Series KRY		
5.75%, due 7/1/34	9,500,000	10,119,428
Series RY		
6.758%, due 7/1/34	2,360,000	2,673,194
Marin Community College District		
Unlimited General Obligation		
Series B		
1.89%, due 8/1/32	2,400,000	1,960,382
Series B-1		. ======
3.94%, due 8/1/34	1,835,000	1,729,065

	Principal Amount	Value
Municipal Bonds		
California		
Oakland Unified School District, Alameda County		
Unlimited General Obligation		
Insured: BAM		
2.874%, due 8/1/35	\$ 7,405,000	\$ 6,051,331
Port of Oakland		
Revenue Bonds, Senior Lien		
Series R		
1.949%, due 5/1/28	4,000,000	3,619,348
Series R		
2.099%, due 5/1/30	2,360,000	2,048,602
Series R		
2.349%, due 5/1/33	1,205,000	988,399
Riverside Community College District		
Unlimited General Obligation		
1.589%, due 8/1/28	2,500,000	2,229,336
1.785%, due 8/1/29	2,000,000	1,752,127
San Diego Community College District	, ,	
Unlimited General Obligation		
2.113%, due 8/1/31	3,470,000	2,963,524
Series B	-, -,	, , .
2.877%, due 8/1/33	1,300,000	1,132,679
San Diego County Regional Transportation Commission	, ,	, ,
Revenue Bonds		
Series A		
2.499%, due 4/1/30	1,570,000	1,426,338
San Diego Public Facilities Financing Authority, Water Utility	.,	.,,
Revenue Bonds		
Series B		
2.333%, due 8/1/32	1,000,000	837,069
San Francisco City & County Public Utilities Commission, Wastewater	.,,555,555	33.,533
Revenue Bonds		
Series B		
5.60%, due 10/1/30	6,620,000	7,023,143
San Francisco City & County Redevelopment Agency Successor Agency	0,025,000	.,020,0
Tax Allocation, Third Lien		
Series A, Insured: AGM		
2.543%, due 8/1/30	2,000,000	1,745,735
Series A, Insured: AGM	2,000,000	.,,
2.643%, due 8/1/31	1,780,000	1,525,187
San Joaquin Delta Community College District	1,700,000	1,020,107
Unlimited General Obligation		
2.074%, due 8/1/31	2,500,000	2,100,301
San Joaquin Hills Transportation Corridor Agency	2,300,000	2,100,001
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.571%, due 1/15/30	1,250,000	1,117,599
2.01 170, aud 1/10/00	1,230,000	1,117,599

	Principal Amount	Value
Municipal Bonds		
California		
San Jose Evergreen Community College District		
Unlimited General Obligation		
Series B		
6.586%, due 7/1/43	\$ 5,000,000	\$ 4,938,305
San Jose Unified School District		
Unlimited General Obligation		
1.847%, due 8/1/33	1,685,000	1,337,824
Santa Monica-Malibu Unified School District		
Unlimited General Obligation		
1.51%, due 7/1/30	2,510,000	2,100,729
Silicon Valley Clean Water		
Revenue Bonds		
Series A		
1.962%, due 8/1/31	3,035,000	2,540,486
Southern California Public Power Authority, National Gas Project	2,223,232	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Revenue Bonds		
Series A, Insured: AGM		
5.93%, due 7/1/32	1,800,000	1,894,929
Series A, Insured: AGM	1,000,000	1,004,020
6.03%, due 7/1/32	7,030,000	7,432,402
State of California, Various Purpose	7,000,000	1,402,402
Unlimited General Obligation		
3.00%, due 11/1/30	3,225,000	2,948,494
5.20%, due 3/1/43	1,000,000	998,750
5.75%, due 10/1/31	5,500,000	5,934,784
		4,215,652
5.875%, due 10/1/41 7.50%, due 4/1/34	4,000,000 4,000,000	4,883,137
	4,000,000	4,003,137
State of California Department of Water Resources, Central Valley Project		
Revenue Bonds		
Series BC	0.405.000	1 000 50
1.769%, due 12/1/34	2,425,000	1,836,564
Series BE	7.500.000	0.000.000
2.132%, due 12/1/33	7,500,000	6,062,803
Jniversity of California		
Revenue Bonds		
Series BU	5,000,000	5 4 4 5 0 0 ¢
4.932%, due 5/15/34 (c)	5,000,000	5,115,333
/acaville Unified School District		
Unlimited General Obligation		
1.639%, due 8/1/29	2,000,000	1,742,462
		193,539,107
Calarada (1 00/		
Colorado 0.8%		
City & County of Denver, Airport System		
Revenue Bonds		
Series C	7.005.000	0.050.00
2.237%, due 11/15/30	7,235,000	6,252,001

Municipal Bonds   Scotors   Colors		Principal Amount	Value
California   Cal	Municipal Bonds		
City & County of Denner, Airport System   Revenue Bonds   Sanisa C   Sanisa			
2.617%, due 11/15/33 \$ 3,000,000 \$ 2,490,921	City & County of Denver, Airport System Revenue Bonds		
Commerticut 2.9%   State of Commerticut 2.9%   State of Commerticut 2.9%   State of Commerticut 2.9%   State of Commerticut 3.9%   State of Commercicut 3.7%   State 3.7%		\$ 2,000,000	¢ 2,400,021
State of Commedicut	2.017 /0, due 11/13/33	φ 3,000,000	
Unlimited General Obligation Series A 2,877%, due 7/1/30 3,805,000 3,453,730 Series A 4,00%, due 6/15/30 4,600,000 4,529,304 Series A 4,667%, due 6/15/30 7,000,000 7,127,597 State of Connecticut, Transportation Infrastructure, Special Tax Revenue Bonds Series B 5,459%, due 11/1/30 8,860,000 9,101,880 Series B 5,74%, due 12/1/29 8,515,000 6,771,599 30,984,080  Delaware 0.9% County of New Castle Unlimited General Obligation Series B 1,67%, due 7/15/29 11,430,000 10,333,331  District of Columbia 2.2% District of Columbia Revenue Bonds Series B 5,153%, due 7/15/29 11,400,000 11,824,399 Series B 5,153%, due 7/17/29 11,400,000 11,824,399 Series B 5,153%, due 5/1/31 10,000,000 11,824,399 Series B 5,203%, due 5/1/32 10,000,000 11,320,235 23,601,569  Forida 4,7% Revenue Center Community Development District, Water & Sewer Revenue Bonds Series B 1, insured: AGM	Connecticut 2.9%		
Series A 2.617%, due 71/20 3.05,000 3.453,730 Series A 4.06%, due 6/15/30 4.600,000 4.529,304 4.657%, due 5/15/30 7,000,000 7,127,597 State of Connecticut, Transportation Infrastructure, Special Tax Revenue Bonds Series B 5.459%, due 11/1/30 8.860,000 9,101,880 Series B 5.74%, due 12/1/29 6,515,000 6,771,589 30,984,080  Delaware 0.9% County of New Castle Unlimited General Obligation Series B 1.67%, due 7/1/5/29 11,430,000 10,033,331  District of Columbia 2.2% District of Columbia 2.2% District of Columbia 9.36,000 Series B 3.759%, due 7/1/29 1,870,000 1,824,399 Series B 5.203%, due 5/1/31 1,000,000 10,456,935 Series B 5.203%, due 5/1/32 10,800,000 11,320,235 5.203%, due 5/1/32 10,800,000 11,320,235 5.800,500,500 Series B 5.203%, due 5/1/32 10,800,000 11,320,235 5.800,500,500,500,500,500,500,500,500,500,	State of Connecticut		
2.677%, due 7/1/30	Unlimited General Obligation		
Series A   4.0%, due 6/15/30   4,600,000   4,529,304	Series A		
4,66%, due 6/15/30	2.677%, due 7/1/30	3,805,000	3,453,730
Series A         4.657%, due 5/15/30         7,000,000         7,127,597           State of Connecticut, Transportation Infrastructure, Special Tax         7,000,000         7,127,597           Revenue Bonds         8,860,000         9,101,880           Series B         5,459%, due 11/1/30         8,860,000         9,101,880           Series B         6,515,000         6,771,569         30,984,080           Delaware 0.9%           County of New Castle           Unlimited General Obligation           Series B           1.67%, due 7/15/29         11,430,000         10,033,331           District of Columbia 2.2%           District of Columbia           Revenue Bonds         8         1,870,000         1,824,399           Series B         3,759%, due 7/1/29         1,870,000         1,824,399           Series B         1,515%, due 5/1/31         10,000,000         10,456,935           Series B         1,515%, due 5/1/32         10,800,000         11,320,235           Series B         1,515%, due 5/1/32         10,800,000         11,320,235           Series B         1,515%, due 5/1/32         10,800,000         11,320,235           Series B         1,515%, due 5/	Series A		
4.657%, due 5/15/30       7,000,000       7,127,597         State of Connecticut, Transportation infrastructure, Special Tax       8evenue Bonds       856768       8860,000       9,101,880         Series B       8,860,000       9,101,880       6,771,569       30,984,080         Belaware 0.9%       County of New Castle         Unlimited General Obligation         Series B       1,67%, due 7/15/29       11,430,000       10,033,331         District of Columbia 2.2%         District of Columbia 8evenue Bonds         Series B       1,870,000       1,824,399         5.163%, due 7/1/29       1,870,000       1,824,399         5.6768 B       1,870,000       10,456,935         5.163%, due 5/1/31       10,000,000       10,456,935         5.6768 B       10,800,000       11,320,235         5.163%, due 5/1/32       10,800,000       11,320,235         5.8766 B       10,800,000       11,320,235         5.898 B       10,800,000       10,456,935         5.899 B       10,800,000       10,456,935         5.899 B       10,800,000       11,320,235         5.899 B       10,800,000       10,456,935         5.899 B       10,800,000 <td>4.06%, due 6/15/30</td> <td>4,600,000</td> <td>4,529,304</td>	4.06%, due 6/15/30	4,600,000	4,529,304
State of Connecticut, Transportation Infrastructure, Special Tax			
Revenue Bonds Series B 5.459%, due 11/1/30 8.860,000 9,101,880 Series B 5.74%, due 12/1/29 6,515,000 6,771,569 30,984,080  Delaware 0.9% County of New Castle Unlimited General Obligation Series B 1.67%, due 7/15/29 11,430,000 10,033,331  District of Columbia 2.2% District of Columbia Revenue Bonds Series B 5.153%, due 7/1/29 1,870,000 1,824,399 Series B 5.153%, due 5/1/31 10,000,000 11,456,935 Series B 5.203%, due 5/1/32 10,800,000 11,320,235 Series B 5.203%, due 5/1/32		7,000,000	7,127,597
Series B 5.459%, due 11/1/30			
5.45%, due 11/1/30       8,860,000       9,101,880         Series B       6,771,569       30,984,080         Delaware 0.9%         County of New Castle         Unlimited General Obligation         Series B       1,67%, due 7/15/29       11,430,000       10,033,331         District of Columbia 2.2%         District of Columbia       4,870,000       1,824,399         Series B       3,75%, due 7/1/29       1,870,000       1,824,399         Series B       1,513%, due 5/1/31       10,000,000       10,456,935         Series B       5,203%, due 5/1/32       10,800,000       11,320,235         Series B       3,800,000       11,320,235       23,601,569         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds       5,153%, pured; AGM       4,800,000       10,456,935			
Series B         6,711,569         6,771,569         30,984,080           Delaware 0.9%           County of New Castle         Unlimited General Obligation           Series B         1,430,000         10,033,331           District of Columbia 2.2%           District of Columbia 8         Revenue Bonds           Series B         3,759%, due 7/1/29         1,870,000         1,824,399           Series B         10,000,000         10,456,935           Series B         10,000,000         10,456,935           Series B         10,800,000         11,320,235           5,153%, due 5/1/32         10,800,000         11,320,235           Series B         10,800,000         11,320,235			
5.74%, due 12/1/29       6,515,000       6,771,569         30,984,080         Delaware 0.9%         County of New Castle         Unlimited General Obligation         Series B         1.67%, due 7/15/29       11,430,000       10,033,331         District of Columbia 2.2%         District of Columbia       8evenue Bonds         Series B       1,870,000       1,824,399         Series B       1,870,000       10,456,935         Series B       10,000,000       10,456,935         Series B       10,800,000       11,320,235         23,601,569         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds         Series B, Insured: AGM		8,860,000	9,101,880
Delaware 0.9%   Substitute		0.545.000	0 == 4 = 00
Delaware 0.9%   County of New Castle   Unlimited General Obligation   Series B   1.67%, due 7/15/29   11,430,000   10,033,331   1.67%, due 7/15/29   11,430,000   10,033,331   1.67%, due 7/15/29   1.450,000   1.450,335   1.450,000	5.74%, due 12/1/29	6,515,000	6,771,569
County of New Castle  Unlimited General Obligation Series B  1.67%, due 7/15/29  11,430,000  10,033,331   District of Columbia 2.2%  District of Columbia Revenue Bonds Series B 3.759%, due 7/1/29  \$1,870,000  1,824,399  \$eries B 5.153%, due 5/1/31  \$5eries B 5.203%, due 5/1/32  10,800,000  11,320,235  \$eries B 5.203%, due 5/1/38  Bay Laurel Center Community Development District, Water & Sewer  Revenue Bonds \$5eries B, Insured: AGM			30,984,080
Unlimited General Obligation Series B  1.67%, due 7/15/29  11,430,000  10,033,331   District of Columbia 2.2%  District of Columbia Revenue Bonds Series B 3.759%, due 7/1/29  \$\$\$\$ 1,870,000 \$	Delaware 0.9%		
Series B       1.67%, due 7/15/29       11,430,000       10,033,331         District of Columbia 2.2%         District of Columbia       Revenue Bonds       Series B       3.759%, due 7/1/29       1,870,000       1,824,399         Series B       3.759%, due 5/1/31       10,000,000       10,456,935         Series B       5.203%, due 5/1/32       10,800,000       11,320,235         Series B       23,601,569         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds         Series B, Insured: AGM	County of New Castle		
1.67%, due 7/15/29       11,430,000       10,033,331         District of Columbia 2.2%         District of Columbia       Revenue Bonds         Series B       3.759%, due 7/1/29       1,870,000       1,824,399         Series B       5.153%, due 5/1/31       10,000,000       10,456,935         Series B       5.203%, due 5/1/32       10,800,000       11,320,235         23,601,569         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds         Series B, Insured: AGM	Unlimited General Obligation		
District of Columbia 2.2%  District of Columbia  Revenue Bonds  Series B  3.759%, due 7/1/29  Series B  5.153%, due 5/1/31  10,000,000  10,456,935  Series B  5.203%, due 5/1/32  10,800,000  11,320,235  23,601,569  Florida 4.7%  Bay Laurel Center Community Development District, Water & Sewer  Revenue Bonds  Series B, Insured: AGM	Series B		
District of Columbia  Revenue Bonds  Series B  3.759%, due 7/1/29  \$ 1,870,000	1.67%, due 7/15/29	11,430,000	10,033,331
District of Columbia  Revenue Bonds  Series B  3.759%, due 7/1/29  \$ 1,870,000	District of Columbia 2 2%		
Revenue Bonds         Series B         3.759%, due 7/1/29       1,870,000       1,824,399         Series B         5.153%, due 5/1/31       10,000,000       10,456,935         Series B         5.203%, due 5/1/32       10,800,000       11,320,235         23,601,569    Florida 4.7%  Bay Laurel Center Community Development District, Water & Sewer  Revenue Bonds  Series B, Insured: AGM			
Series B       1,870,000       1,824,399         Series B       10,000,000       10,456,935         5.153%, due 5/1/31       10,000,000       10,456,935         Series B       10,800,000       11,320,235         5.203%, due 5/1/32       10,800,000       11,320,235         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds       Series B, Insured: AGM			
3.759%, due 7/1/29 Series B 5.153%, due 5/1/31 5.203%, due 5/1/32 10,800,000 11,320,235 23,601,569  Florida 4.7%  Bay Laurel Center Community Development District, Water & Sewer Revenue Bonds Series B, Insured: AGM			
Series B       10,000,000       10,456,935         Series B       10,800,000       11,320,235         5.203%, due 5/1/32       10,800,000       11,320,235         23,601,569    Florida 4.7% Bay Laurel Center Community Development District, Water & Sewer Revenue Bonds Series B, Insured: AGM		1,870,000	1,824,399
Series B       10,800,000       11,320,235         5.203%, due 5/1/32       23,601,569         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds         Series B, Insured: AGM			
Series B       10,800,000       11,320,235         5.203%, due 5/1/32       23,601,569         Florida 4.7%         Bay Laurel Center Community Development District, Water & Sewer         Revenue Bonds         Series B, Insured: AGM	5.153%, due 5/1/31	10,000,000	10,456,935
Florida 4.7%  Bay Laurel Center Community Development District, Water & Sewer Revenue Bonds Series B, Insured: AGM			
Florida 4.7%  Bay Laurel Center Community Development District, Water & Sewer Revenue Bonds Series B, Insured: AGM		10,800,000	11,320,235
Bay Laurel Center Community Development District, Water & Sewer Revenue Bonds Series B, Insured: AGM			23,601,569
Revenue Bonds Series B, Insured: AGM	Florida 4.7%		
Series B, Insured: AGM	Bay Laurel Center Community Development District, Water & Sewer		
5.60%, due 9/1/42 1,000,000 1,025,191	Series B, Insured: AGM		
	5.60%, due 9/1/42	1,000,000	1,025,191

	Principal Amount	Value
Municipal Bonds		
Florida		
Central Florida Tourism Oversight District		
Limited General Obligation		
Series A		
2.547%, due 6/1/35	\$ 1,605,000 \$	1,295,380
City of Miami, Beach Parking		
Unlimited General Obligation		
Series B		
4.661%, due 5/1/31	1,310,000	1,333,526
Series B		
4.674%, due 5/1/29	1,900,000	1,940,504
Series B		
5.261%, due 5/1/38	2,010,000	2,068,559
City of Miramar		
Revenue Bonds		
2.443%, due 10/1/34	1,970,000	1,597,002
2.543%, due 10/1/35	2,395,000	1,917,654
County of Broward, Airport System		
Revenue Bonds		
Series C		
2.504%, due 10/1/28	2,360,000	2,166,661
Series C		
2.914%, due 10/1/32	9,255,000	8,053,742
County of Miami-Dade, Seaport Department		
Revenue Bonds		
Series A-3, Insured: AGM		
2.012%, due 10/1/31	6,940,000	5,724,264
Series A-3, Insured: AGM		
2.162%, due 10/1/32	4,000,000	3,249,331
County of Miami-Dade, Aviation		
Revenue Bonds		
Series B		
2.287%, due 10/1/29	1,000,000	894,321
Series E		
2.529%, due 10/1/30	2,935,000	2,606,601
Series B		
3.406%, due 10/1/32	1,500,000	1,368,196
County of Miami-Dade		
Revenue Bonds		
5.499%, due 11/1/29	1,150,000	1,200,910
5.653%, due 11/1/32	2,725,000	2,880,403
Florida Development Finance Corp., UF Health Jacksonville Project		
Revenue Bonds		
Series B, Insured: AGM		
3.223%, due 2/1/32	8,500,000	7,227,487

	Principal Amount	Value
Municipal Bonds		
Florida		
Tampa-Hillsborough County Expressway Authority		
Revenue Bonds		
Series B, Insured: BAM		
2.142%, due 7/1/31	\$ 4,375,000	\$ 3,685,130
	, ,, ,,,,,	50,234,862
Georgia 1.6%		
City of Atlanta, Water & Wastewater		
Revenue Bonds		
1.637%, due 11/1/29	7,250,000	6,275,319
2.257%, due 11/1/35	5,560,000	4,467,927
Municipal Electric Authority of Georgia	3,300,000	4,407,327
Revenue Bonds		
Series A, Insured: AGM-CR AMBAC		
•	2.165.000	2 240 27
5.95%, due 1/1/35	3,165,000	3,349,371
Oglethorpe Power Corp.		
Revenue Bonds		
Insured: NATL-RE	0.000.000	0.070.000
5.534%, due 1/1/35 (a)	2,820,000	2,876,329
		16,968,946
Guam 0.8%		
Guam Government Waterworks Authority, Water and Wastewater System		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	5,790,818
Series B	, ,	
3.25%, due 7/1/34	2,000,000	1,710,069
Port Authority of Guam	2,000,000	.,,
Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	487,658
Series C	000,000	407,000
4.582%, due 7/1/28	1,000,000	969,672
4.50270, due 171720	1,000,000	
		8,958,217
Hawaii 2.9%		
City & County of Honolulu, Wastewater System		
Revenue Bonds		
Series A		
1.473%, due 7/1/30	3,750,000	3,153,425
Series A	, ,,,,,,	
1.623%, due 7/1/31	3,080,000	2,539,73
City & County of Honolulu	2,225,666	-,,-
Unlimited General Obligation		
Series D		
3.068%, due 10/1/30	1,980,000	1,825,794
0.00070, 000 10/1/00	1,500,000	1,020,135

	Principal Amount	Valu
unicipal Bonds		
awaii		
ate of Hawaii		
Unlimited General Obligation		
Series GC		
1.718%, due 10/1/30	\$ 5,500,000	\$ 4,681,76
Series GC		
1.868%, due 10/1/31	6,000,000	5,021,59
Series GJ		
2.042%, due 8/1/31	4,255,000	3,624,67
Series GM		
4.806%, due 10/1/30	4,000,000	4,113,67
Series GM		
4.821%, due 10/1/32	4,000,000	4,099,96
ate of Hawaii, Airports System		
Revenue Bonds		
Series E		
2.23%, due 7/1/29	2,200,000	1,966,51
		31,027,13
inois 5.1%		
nicago Board of Education		
Unlimited General Obligation		
Series C, Insured: BAM		
6.319%, due 11/1/29	2,000,000	2,097,44
nicago Transit Authority Sales Tax Receipts Fund	2,000,000	2,007,4-
Revenue Bonds		
Series B, Insured: BAM		
3.102%, due 12/1/30	2,100,000	1,932,14
ty of Chicago	2,100,000	1,002,1
Unlimited General Obligation		
Series B, Insured: AGM-CR		
7.375%, due 1/1/33	1,125,000	1,252,52
ounty of Cook	1,120,000	1,202,02
Unlimited General Obligation		
Series C		
5.79%, due 11/15/29	1,290,000	1,309,47
nois Finance Authority, Ann & Robert H Lurie Children's Hospital	, ,	
Revenue Bonds		
3.548%, due 8/15/29	2,525,000	2,420,68
3.598%, due 8/15/30	1,000,000	951,01
nois Housing Development Authority		
Revenue Bonds		
Series B, Insured: GNMA / FNMA / FHLMC		
5.628%, due 4/1/53	5,685,000	5,764,45
nois Municipal Electric Agency		
Revenue Bonds		
Series C		

	Principal Amount	Value
Municipal Bonds		
Illinois		
Sales Tax Securitization Corp.		
Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	\$ 6,000,000	\$ 5,380,332
Sales Tax Securitization Corp.		
Revenue Bonds		
Series C		
3.23%, due 1/1/28	2,160,000	2,062,533
State of Illinois, Sales Tax		
Revenue Bonds, Junior Lien		
Series B		
2.159%, due 6/15/29	2,500,000	2,203,232
State of Illinois, Sales Tax		
Revenue Bonds		
3.45%, due 6/15/29	3,170,000	2,985,964
State of Illinois		
Unlimited General Obligation		
Series B		
5.52%, due 4/1/38	6,950,000	6,858,562
Series 3		
6.725%, due 4/1/35	7,384,615	7,812,068
State of Illinois, Build America Bonds		
Unlimited General Obligation		
Series 5		
7.35%, due 7/1/35	5,931,429	6,470,409
		54,910,425
Indiana 0.6%		
Indianapolis Local Public Improvement Bond Bank		
Revenue Bonds		
Series G-3		
5.04%, due 1/1/29	1,115,000	1,134,098
Series A-2		
5.854%, due 1/15/30	4,830,000	5,057,499
		6,191,597
Kansas 0.6%		
County of Johnson		
Unlimited General Obligation		
Series D		
1.70%, due 9/1/32	5,025,000	4,045,168
State of Kansas Department of Transportation	5,525,666	.,0 .0,100
Revenue Bonds		
Series A		
4.596%, due 9/1/35	2,500,000	2,480,372
, 22 0, 1, 00	2,000,000	
		6,525,540

	Principal Amount	Value
Municipal Bonds		
Louisiana 0.8%		
Louisiana Local Government Environmental Facilities & Community Development Authority, Utilities Restoration Corp. Project Revenue Bonds		
5.197%, due 9/1/39	\$ 5,043,421	\$ 5,174,161
State of Louisiana		
Unlimited General Obligation Series C-1		
1.804%, due 6/1/31	3,710,000	3,114,923
		8,289,084
Manufact 0.00/		
Maryland 0.6%		
County of Howard		
Unlimited General Obligation Series E		
	2 000 000	0.401.001
1.55%, due 8/15/31  Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund	3,000,000	2,481,321
Revenue Bonds		
Series C, Insured: State Intercept		
2.207%, due 5/1/31	1,510,000	1,294,587
Maryland State Transportation Authority	1,310,000	1,234,307
Revenue Bonds		
Series B		
5.604%, due 7/1/30	3,000,000	3,100,735
3.55 7.6, 4.65 7, 7.55	0,000,000	6,876,643
		0,070,043
Massachusetts 5.5%		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,000,000	1,667,243
Series E		
5.50%, due 10/1/29	9,000,000	9,548,502
Series E		
5.50%, due 10/1/31	5,050,000	5,381,672
Commonwealth of Massachusetts, COVID-19 Recovery Assessment		
Revenue Bonds		
Series A	7.050.000	7 007 000
3.769%, due 7/15/29 Series A	7,250,000	7,097,363
3.881%, due 1/15/31	7 000 000	7,653,473
Massachusetts Bay Transportation Authority, Sales Tax	7,900,000	7,000,470
Revenue Bonds		
Series B		
2.235%, due 7/1/31	7,795,000	6,585,472
Massachusetts Port Authority	1,100,000	0,000,472
Revenue Bonds		
Series C		
1.679%, due 7/1/31	1,625,000	1,334,726
, • .	.,020,000	.,55 1,7 20

	Principal Amount	Valu
Municipal Bonds		
Massachusetts		
Massachusetts School Building Authority		
Revenue Bonds, Senior Lien		
Series B		
1.753%, due 8/15/30	\$ 3,725,000	\$ 3,200,43
Massachusetts Water Resources Authority		
Revenue Bonds		
Series C		
1.94%, due 8/1/30	1,500,000	1,293,63
Series C		
2.09%, due 8/1/31	1,055,000	895,83
Series E		
2.323%, due 8/1/29	2,015,000	1,819,61
Series C		
2.39%, due 8/1/33	9,380,000	7,785,18
University of Massachusetts, Building Authority		
Revenue Bonds, Senior Lien		
Series 4		
2.008%, due 11/1/31	2,730,000	2,254,95
Series 2		
3.646%, due 11/1/34	2,495,000	2,232,15
		58,750,26
Michigan 0.4%		
Michigan Finance Authority, Local Government Loan Program		
Revenue Bonds		
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	680,000	822,13
Michigan State Building Authority		
Revenue Bonds		
Series II		
1.812%, due 10/15/31	3,100,000	2,558,79
Series II		
1.912%, due 10/15/32	1,000,000	811,25
		4,192,18
Minnesota 0.3%		
County of Washington		
Unlimited General Obligation		
Series A		
2.70%, due 2/1/31	2,360,000	2,228,88
Western Minnesota Municipal Power Agency	2,000,000	_,,
Revenue Bonds		
Series A		
2.595%, due 1/1/29	1,000,000	931,30
· · · · · · · · · · · · · · · · · · ·	1,000,000	
		3,160,19

	Principal Amount	Value
Municipal Bonds		
Mississippi 1.4%		
State of Mississippi		
Unlimited General Obligation		
Series B		
1.699%, due 6/1/29	\$ 2,935,000	\$ 2,580,943
Series B		
1.849%, due 6/1/30	2,135,000	1,844,938
Series E		
1.987%, due 10/1/30	7,835,000	6,773,756
Series F		
5.245%, due 11/1/34	4,075,000	4,197,565
		15,397,202
		10,007,202
Missouri 1.2%		
Missouri Highway & Transportation Commission, Federal Reimbursement State Road		
Revenue Bonds		
Series B		
5.445%, due 5/1/33	12,120,000	12,547,895
lebraska 0.2%		
City of Lincoln, Electric System		
Revenue Bonds		
Series B		
1.499%, due 9/1/30	3,000,000	2,503,753
	3,333,333	
New Jersey 2.1%		
New Jersey Economic Development Authority		
Revenue Bonds		
Insured: NATL-RE		
7.425%, due 2/15/29	9,250,000	10,006,913
New Jersey Turnpike Authority		
Revenue Bonds		
Series B		
1.483%, due 1/1/28	2,000,000	1,805,757
Series B	,,	,,
1.713%, due 1/1/29	3,485,000	3,100,220
State of New Jersey	-,,	-,,
Unlimited General Obligation		
Series A		
2.75%, due 6/1/31	3,900,000	3,465,074
Series A, Insured: BAM	3,300,000	5,405,07
2.90%, due 6/1/33	5,180,000	4,546,252
2.90 /n, tute t/ 1/33	3,100,000	22,924,216
lew Mexico 0.1%		
City of Albuquerque, Gross Receipts Tax		
Revenue Bonds		
Series C		
2.205%, due 7/1/32	1,420,000	1,191,677

	Principal Amount	Value
Municipal Bonds	Aillouilt	Value
New York 9.7%		
Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation		
Revenue Bonds		
Series B, Insured: AGM-CR	ф 1 0EE 000	\$ 1,925,677
6.00%, due 10/1/30 City of New York	\$ 1,855,000	\$ 1,925,677
City of New York Unlimited General Obligation		
Series D		
1.623%, due 8/1/28	6,500,000	5,800,297
Series D	0,500,000	5,000,297
1.723%, due 8/1/29	1,300,000	1,135,561
Series D-2	1,500,000	1,133,301
1.75%, due 3/1/30	2,450,000	2,107,329
Series D-3	2,430,000	2,107,323
1.97%, due 3/1/31	1,000,000	848,977
Series A-3	1,000,000	040,311
2.80%, due 8/1/30	2,820,000	2,563,326
Series E-2	2,020,000	2,000,020
4.90%, due 4/1/34	2,000,000	2,028,382
Series B-2	2,000,000	2,020,002
5.514%, due 10/1/30	3,880,000	4,108,715
Series B-2	0,000,000	4,100,710
5.625%, due 10/1/31	2,110,000	2,252,833
Metropolitan Transportation Authority	2,110,000	2,202,000
Revenue Bonds		
Series B-1		
6.548%, due 11/15/31	6,800,000	7,282,891
New York City Transitional Finance Authority, Future Tax Secured	0,000,000	7,202,001
Revenue Bonds		
Series B-3		
3.00%, due 11/1/33	1,000,000	866,930
Series C-3	1,000,000	000,000
3.35%, due 11/1/30	4,000,000	3,735,541
Series A-2	1,000,000	0,7 00,0 11
4.60%, due 5/1/30	6,000,000	6,045,434
Series D-3	0,000,000	0,0 .0, .0 .
5.65%, due 11/1/35	6,000,000	6,334,454
New York Power Authority	2,222,222	5,55 1,15 1
Revenue Bonds		
Series A, Insured: AGM		
5.749%, due 11/15/33	6,530,000	7,039,270
New York State Dormitory Authority, New York University	.,,	,,
Revenue Bonds		
Series B		
2.219%, due 7/1/35	2,000,000	1,635,654
New York State Dormitory Authority, University Facilities	,,	, , . <del>.</del> .
Revenue Bonds		
Series B		
2.746%, due 7/1/30	6,430,000	5,757,211
	5, .55,550	-,. 0. ,- 1 1

	Principal Amount	Value
Municipal Bonds		
New York		
New York State Dormitory Authority, State Personal Income Tax		
Revenue Bonds		
Series H		
5.289%, due 3/15/33	\$ 6,935,000	\$ 7,064,060
New York State Urban Development Corp., Sales Tax		
Revenue Bonds		
Series B		
1.75%, due 3/15/28	3,580,000	3,247,409
New York State Urban Development Corp., Personal Income Tax		
Revenue Bonds		
Series B		
1.777%, due 3/15/28	3,500,000	3,170,951
Series D		
3.32%, due 3/15/29	4,990,000	4,743,779
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project	,,,	.,,
Revenue Bonds		
Series B, Insured: AGM-CR		
3.473%, due 7/1/28	5,860,000	5,590,684
State of New York	3,000,000	3,000,00
Unlimited General Obligation		
Series B		
2.10%, due 3/15/33	2,490,000	2,055,623
Series B	2,400,000	2,000,020
2.90%, due 2/15/33	6,000,000	5,317,256
Series B	0,000,000	0,017,200
2.95%, due 2/15/34	6,750,000	5,908,513
State of New York, Build America Bonds	0,7 30,000	3,300,313
Unlimited General Obligation		
Series C		
5.54%, due 3/1/30	5,000,000	5,324,023
3.54 /0, due 3/ 1/50	3,000,000	
		103,890,780
North Carolina 0.1%		
University of North Carolina at Chapel Hill		
Revenue Bonds		
3.847%, due 12/1/34	1,530,000	1,450,204
	.,	
01.1-0.00/		
Ohio 3.3%		
American Municipal Power, Inc., Combined Hydroelectric		
Revenue Bonds		
Series B	0.455.000	2 776 600
6.424%, due 2/15/32	3,455,000	3,776,680
Series A 7.7348/c due 2/15/22	0.000.000	7 405 474
7.734%, due 2/15/33	6,000,000	7,105,174
City of Columbus		
Limited General Obligation		
Series D	4 405 000	1 075 005
4.022%, due 4/1/35	1,135,000	1,075,635

	Principal Amount	Value
Municipal Bonds		
Ohio		
County of Lucas		
Revenue Notes		
6.25%, due 10/11/24	\$ 8,330,000	\$ 8,376,453
Franklin County Convention Facilities Authority		
Revenue Bonds		
Series B		
2.022%, due 12/1/30	4,795,000	4,053,929
JobsOhio Beverage System		
Revenue Bonds, Senior Lien		
4.433%, due 1/1/33	6,410,000	6,359,214
Ohio Higher Educational Facility Commission, Ashtabula County Medical Center Obligated Group		
Revenue Bonds		
5.25%, due 1/1/42	2,000,000	2,096,263
State of Ohio, Build America Bonds		
Unlimited General Obligation		
Series B		
5.462%, due 9/1/30	2,000,000	2,132,652
		34,976,000
		34,370,000
Oklahoma 0.1%		
Oklahoma Municipal Power Authority, Power Supply System		
Revenue Bonds		
Series B, Insured: AGM		
2.251%, due 1/1/32	1,300,000	1,088,476
Oregon 2.4%		
City of Portland, Affordable Housing Project		
Unlimited General Obligation		
Series A		
4.37%, due 6/15/28	1,855,000	1,870,677
Series A		
4.43%, due 6/15/29	2,270,000	2,294,262
Deschutes County Administrative School District No. 1		
Unlimited General Obligation		
Insured: School Bond Guaranty		
1.60%, due 6/15/27	5,000,000	4,588,053
Oregon State Lottery		
Revenue Bonds		
Series B		
1.641%, due 4/1/28	9,500,000	8,553,518
Series B		
1.875%, due 4/1/29	3,900,000	3,462,842
Series B		
3.821%, due 4/1/31	3,000,000	2,881,546
State of Oregon		
Unlimited General Obligation		
Series C		
1.975%, due 5/1/31	1,000,000	848,168
	, ,	,

Municipal Bonds   Person   P		Principal Amount	Value
### Presence ###	Municipal Bonds	Amount	Value
Tire-County Metropolitan Transportation, District of Oregon Revenue Bonds, Senior Lien Series B 2,583%, due 9/1/36 \$ 2,100,000 \$ 1,679,611 26,178,685  Penasylvania 1.9%  Type of Philadelphia Unilimited General Obligation Series B, Insured: AGM 1,618%, due 17/1/529 \$ 2,500,000 \$ 2,160,351 Series B, Insured: AGM 1,618%, due 7/15/59 \$ 2,500,000 \$ 2,160,351 Series B, Insured: AGM 1,618%, due 17/1/51 \$ 2,500,000 \$ 3,888,000 Type Philadelphia, Water a Wastewater Revenue Bonds Series B, Insured: AGM 1,619%, due 17/1/51 \$ 1,000,000 \$ 770,293 Type Philadelphia, Water a Wastewater Revenue Bonds Series B 1,619%, due 17/1/51 \$ 1,619%, due 17/			
Revenue Bands, Senior Lien   Series 8   \$ 2,100,000   \$ 1,679,610   \$ 2,538%, due 9/1796   \$ 2,538%, due 9/1796   \$ 2,100,000   \$ 1,679,610   \$ 2,538%, due 9/1796   \$ 2,508,000   \$ 2,160,358   \$ 2,100,000   \$ 2,160,358   \$ 2,508,000   \$ 2,160,358   \$ 2,508,000   \$ 2,160,358   \$ 2,508,000   \$ 2,160,358   \$ 2,508,000   \$ 2,160,358   \$ 2,508,000   \$ 2,508,000   \$ 2,160,358   \$ 2,508,000   \$ 2,508,000   \$ 2,508,000   \$ 2,508,000   \$ 2,508,000   \$ 2,508,000   \$ 2,508,000   \$ 2,009,000   \$ 2			
Series B   2,553%, due 9/1/36   \$ 2,100,000   \$ 1,679,611   626,178,685     Pennsylvania 1.9%			
2.583%, due 9/1/36         \$ 2,100,000         \$ 1,679,610           Pennsylvania 1.9%         City of Philadelphia           Unimited General Obligation         Series B, Insured: AGM         1,1618%, due 715/520         2,505,000         2,160,305           Series B, Insured: AGM         1,738%, due 715/520         2,505,000         2,160,305           Series B, Insured: AGM         1,751,520         2,505,000         2,160,305           Series B         3,2034%, due 7175/20         1,500,000         870,295           Series B         3,2034%, due 117/31         1,000,000         870,295           Cliy of Philadelphia, Water Awstewater         8           Series B         3,2034%, due 117/31         1,000,000         870,295           Cliy of Philadelphia         1,570,000         1,366,690           Climinited General Obligation         8           Series 1         1,570,000         2,043,88           Series 1         2,05%, due 8/1/28         4,000,000         2,043,88           Series 1         2,05%, due 8/1/32         4,000,000         3,278,000           Customy of Philadelphia         2,000,000			
Pennsylvania 1.9% City of Philadelphia Unlimited General Obligation Series B, Insured: AGM 1.7189%, due 7175/29 2.505,000 2.160.35 Series B, Insured: AGM 1.7289%, due 7175/29 2.505,000 2.160.35 Series B, Insured: AGM 1.7389%, due 7175/29 2.505,000 2.160.35 Series B, Insured: AGM 1.7089%, due 1717/30 2.050,000 2.07 of Philadelphia, Water & Wastewater Revenue Bonds Series B 2.034%, due 1171/31 1.000,000 870.29 Commonwealth of Pennsylvania Unlimited General Obligation Series B 1.6189%, due 9/1/29 2.050%, due 8/1/28 2.034%, due 1171/3 2.05%, due 8/1/31 2.05%, due 8/1/30 2.05%, due 9/1/30 2.05%, due 9/1/		\$ 2,100,000	\$ 1,679,616
City of Philadelphia   Christoff General Obligation   Christoff Christoff General Obligation   Christoff Chri	2,000.0, 0.00	Ψ 2,100,000	26,178,682
City of Philadelphia   Unlimited General Obligation   Series B. Insured: AGM   1.618%, due 7/15/29   2,505,000   2,160,351   2,736,000   2,160,351   2,738%, due 7/15/29   2,50,000   1,898,000   1,898,000   2,1738%, due 7/15/300   2,250,000   1,898,000   2,160,351   2,250,000   1,898,000   2,160,351   2,250,000   1,898,000   2,043,800   2,043%, due 11/1/31   1,000,000   870,293   2,043%, due 11/1/31   1,000,000   870,293   2,043%, due 11/1/31   1,000,000   870,293   2,043%, due 11/1/31   1,000,000   1,366,893   2,043%, due 11/1/31   1,570,000   1,366,893   2,043%, due 11/1/39   1,570,000   1,366,893   2,043%, due 11/1/39   2,045%, due 11/1/39   2,045%	Pennsylvania 1.9%		
Unlimited General Obligation Series B, Insured: AGM 1.73896, due 7/15/29 Series B, Insured: AGM 1.73896, due 7/15/30 2,250,000 1,898,000 1,79896, due 7/15/30 2,250,000 1,898,000 1,79896, due 7/15/30 2,250,000 1,898,000 1,898,000 1,998,0			
Series B, Insured: AGM			
1.618%, due 7/15/29			
Series B, Insured: AGM 1.738%, due 7/15/30 2.250,000 1,898,000 1,998,000 1,998,000 1,998,000 1,998,000 1,998,000 1,998,000 1,998,000 1,000,000 1,000,000 1,000,000 1,000,000		2,505,000	2,160,359
1.738%, due 7/15/30			
City of Philadelphia, Water & Wastewater Revenue Bonds Series B 2.034%, due 11/1/31 1,000,000 870,29; City of Pittsburgh Unlimited General Obligation Series B 1.619%, due 9/1/29 1,570,000 1,366,69; Commonwealth of Pennsylvania Unlimited General Obligation Series 1 1.625%, due 8/1/28 2,300,000 2,043,88; Series 1 2.05%, due 8/1/31 2.05%, due 8/1/30 2.010,000 851,111 Eric City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,08; University of Pittsburgh- of the Commonwealth System of Higher Education Revenue Bonds Series A 3.27%, due 9/15/33 2.000,000 1,704,69 Series A 3.327%, due 9/15/29 2.000,000 1,917,68; Series B 3.596%, due 9/15/30 2.000,000 1,917,68;		2,250,000	1,898,006
Series B 2.034%, due 11/1/31 1.000,000 870,298 City of Pittsburgh Unlimited General Obligation Series B 1.619%, due 9/1/29 1.570,000 1.366,698 Commonwealth of Pennsylvania Unlimited General Obligation Series 1 1.625%, due 8/1/28 2.300,000 2.043,888 Series 1 2.05%, due 8/1/31 2.05%, due 8/1/30 2.05%, due 8/1/30 2.05%, due 9/15/30 2.05%, due 9/15/33 2.05%, due 9/15/33 2.05%, due 9/15/33 2.05%, due 9/15/39 2.05%, due 9/15/30 2.	City of Philadelphia, Water & Wastewater		
2.034%, due 11/1/31 1,000,000 870,29. City of Pittsburgh Unlimited General Obligation Series B 1.619%, due 9/1/29 1,570,000 1,366,69. Commonwealth of Pennsylvania Unlimited General Obligation Series 1 1.625%, due 8/1/28 2,300,000 2,043,88! Series 1 2.05%, due 8/1/31 2,300,000 3,378,08! County of Allegheny Unlimited General Obligation Series C-79 1.786%, due 11/1/30 1,000,000 851,11! Eric City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,08! University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,69 Series A 3.327%, due 9/15/29 2,207,000 2,106,82 Series B 3.596%, due 9/15/30 2,000,000 1,917,765	Revenue Bonds		
City of Pittsburgh Unlimited General Obligation Series B 1.619%, due 9/1/29 1.570,000 1.366,693 Commonwealth of Pennsylvania Unlimited General Obligation Series 1 1.625%, due 8/1/28 2.300,000 2.043,881 Series 1 2.05%, due 8/1/31 2.05%, due 9/1/30 2.05%, due 9/15/33 3.05%, due 9/15/29 3.327%, due 9/15/29 3.327%, due 9/15/29 3.327%, due 9/15/30 2.000,000 2.1,017,76/29 3.327%, due 9/15/30 2.000,000 2.1,017,76/29 3.327%, due 9/15/30 3.000,000 3.378,000 3.3	Series B		
Unlimited General Obligation Series B  1.619%, due 9/1/29  1.570,000  1.366,693 Commonwealth of Pennsylvania  Unlimited General Obligation Series 1  1.625%, due 8/1/28  2.300,000  2.043,881 Series 1  2.05%, due 8/1/31  2.05%, due 9/15/30  2.945,000  2.945,000  2.948,085  2.945,000  2.948,085  2.945,000  2.948,085  2.945,000  2.948,085  2.945,000  2.948,085  2.945,000  2.948,085  2.945,000  2.94	2.034%, due 11/1/31	1,000,000	870,292
Series B  1.619%, due 9/1/29  1.570,000  1.366,698  1.619%, due 9/1/29  1.570,000  1.366,698  1.619%, due 9/1/29  1.625%, due 8/1/28  1.625%, due 8/1/28  1.625%, due 8/1/31  1.625%, due 1/1/30  1.625%, due 1/1/30  1.625%, due 1/1/30  1.786%, due 9/15/33  1.786%, due 9/15/33  1.786%, due 9/15/30	City of Pittsburgh		
1,619%, due 9/1/29 Commonwealth of Pennsylvania Unlimited General Obligation Series 1 1.625%, due 8/1/28 2,300,000 2,043,881 Series 1 2.05%, due 8/1/31 County of Allegheny Unlimited General Obligation Series C-79 1.786%, due 11/1/30 1,000,000 851,111 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2,629%, due 9/15/33 Series A 3.327%, due 9/15/29 Series B 3.596%, due 9/15/30  1,366,693 2,000,000 1,366,693 2,000,000 1,366,693 2,000,000 1,366,693 2,000,000 1,366,693 2,000,000 1,366,693 2,000,000 1,366,693 2,000,000 1,917,766	Unlimited General Obligation		
Commonwealth of Pennsylvania  Unlimited General Obligation Series 1  1.625%, due 8/1/28 2,300,000 2,043,889 Series 1  2.05%, due 8/1/31 2.05%, due 8/1/31 4,020,000 3,378,081 County of Allegheny  Unlimited General Obligation Series C-79 1.786%, due 11/1/30 1,000,000 851,111 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 1,961%, due 12/1/30 2,945,000 2,498,089 University of Pittsburgh- of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,69 Series A 3.327%, due 9/15/29 2,207,000 2,106,82 Series B 3.596%, due 9/15/30 2,000,000 1,917,766	Series B		
Unlimited General Obligation Series 1  1.625%, due 8/1/28 2,300,000 2,043,885 Series 1  2.05%, due 8/1/31 4,020,000 3,378,086 County of Allegheny Unlimited General Obligation Series C-79 1.786%, due 1/1/30 1,000,000 851,116 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,085 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,69 Series A 3.327%, due 9/15/29 2,207,000 2,106,82 Series B 3.596%, due 9/15/30 2,000,000 1,917,766	1.619%, due 9/1/29	1,570,000	1,366,693
Series 1  1.625%, due 8/1/28 Series 1  2.05%, due 8/1/31 County of Allegheny Unlimited General Obligation Series C-79  1.786%, due 11/1/30 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 Series A 3.327%, due 9/15/29 Series B 3.596%, due 9/15/30 2,000,000 2,043,888 2,043,888 2,040,000 3,378,088 2,000,000 3,378,088 3	Commonwealth of Pennsylvania		
1.625%, due 8/1/28 2,300,000 2,043,889 Series 1 2.05%, due 8/1/31 4,020,000 3,378,089 County of Allegheny Unlimited General Obligation Series C-79 1.786%, due 1/1//30 1,000,000 851,119 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 1/21/30 2,945,000 2,498,089 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,69 Series A 3.327%, due 9/15/29 2,207,000 2,106,82 Series B 3.596%, due 9/15/30 2,000,000 1,917,766	Unlimited General Obligation		
Series 1 2.05%, due 8/1/31 4,020,000 3,378,086 County of Allegheny Unlimited General Obligation Series C-79 1.786%, due 11/1/30 1,000,000 851,111 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,083 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,69 Series A 3.327%, due 9/15/29 2,207,000 2,106,82 Series B 3.596%, due 9/15/30 2,000,000 1,917,765	Series 1		
2.05%, due 8/1/31 4,020,000 3,378,080 County of Allegheny  Unlimited General Obligation Series C-79 1.786%, due 11/1/30 1,000,000 851,110 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,083 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,693 Series A 3.327%, due 9/15/29 2,207,000 2,106,823 Series B 3.596%, due 9/15/30 2,000,000 1,917,765	1.625%, due 8/1/28	2,300,000	2,043,889
County of Allegheny  Unlimited General Obligation  Series C-79  1.786%, due 11/1/30  1,000,000  851,110  Erie City Water Authority  Revenue Bonds  Series D, Insured: AGM  1.961%, due 12/1/30  2,945,000  2,498,083  University of Pittsburgh-of the Commonwealth System of Higher Education  Revenue Bonds  Series C  2.629%, due 9/15/33  Series A  3.327%, due 9/15/29  Series B  3.596%, due 9/15/30  2,000,000  1,917,766	Series 1		
Unlimited General Obligation Series C-79  1.786%, due 11/1/30 1,000,000 851,110 Erie City Water Authority Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,083 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,693 Series A 3.327%, due 9/15/29 2,207,000 2,106,823 Series B 3.596%, due 9/15/30 2,000,000 1,917,766	2.05%, due 8/1/31	4,020,000	3,378,086
Series C-79  1.786%, due 11/1/30  1,000,000  851,110  Erie City Water Authority  Revenue Bonds  Series D, Insured: AGM  1.961%, due 12/1/30  2,945,000  2,498,08:  University of Pittsburgh-of the Commonwealth System of Higher Education  Revenue Bonds  Series C  2.629%, due 9/15/33  2,000,000  1,704,69  Series A  3.327%, due 9/15/29  Series B  3.596%, due 9/15/30  2,000,000  1,917,766	County of Allegheny		
1.786%, due 11/1/30	Unlimited General Obligation		
Erie City Water Authority  Revenue Bonds  Series D, Insured: AGM  1.961%, due 12/1/30  2,945,000  2,498,083  University of Pittsburgh-of the Commonwealth System of Higher Education  Revenue Bonds  Series C  2.629%, due 9/15/33  Series A  3.327%, due 9/15/29  Series B  3.596%, due 9/15/30  2,000,000  1,917,765	Series C-79		
Revenue Bonds Series D, Insured: AGM 1.961%, due 12/1/30 2,945,000 2,498,083 University of Pittsburgh-of the Commonwealth System of Higher Education Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,699 Series A 3.327%, due 9/15/29 2,207,000 2,106,829 Series B 3.596%, due 9/15/30 2,000,000 1,917,765	1.786%, due 11/1/30	1,000,000	851,116
Series D, Insured: AGM       1.961%, due 12/1/30       2,945,000       2,498,083         University of Pittsburgh-of the Commonwealth System of Higher Education         Revenue Bonds       5eries C       2.629%, due 9/15/33       2,000,000       1,704,693         Series A       3.327%, due 9/15/29       2,207,000       2,106,823         Series B       3.596%, due 9/15/30       2,000,000       1,917,763	Erie City Water Authority		
1.961%, due 12/1/30       2,945,000       2,498,083         University of Pittsburgh-of the Commonwealth System of Higher Education         Revenue Bonds       5         Series C       2.629%, due 9/15/33       2,000,000       1,704,69         Series A       3.327%, due 9/15/29       2,207,000       2,106,82         Series B       3.596%, due 9/15/30       2,000,000       1,917,762	Revenue Bonds		
University of Pittsburgh-of the Commonwealth System of Higher Education  Revenue Bonds  Series C  2.629%, due 9/15/33  Series A  3.327%, due 9/15/29  Series B  3.596%, due 9/15/30  2,000,000  1,704,69°  2,207,000  2,106,82°  3,106,82°  4,106,82°  4,106,82°  5,106,	Series D, Insured: AGM		
Revenue Bonds Series C 2.629%, due 9/15/33 2,000,000 1,704,69 Series A 3.327%, due 9/15/29 2,207,000 2,106,82 Series B 3.596%, due 9/15/30 2,000,000 1,917,765	1.961%, due 12/1/30	2,945,000	2,498,083
Series C       2.629%, due 9/15/33       2,000,000       1,704,69         Series A       3.327%, due 9/15/29       2,207,000       2,106,82         Series B       3.596%, due 9/15/30       2,000,000       1,917,76	University of Pittsburgh-of the Commonwealth System of Higher Education		
2.629%, due 9/15/33 Series A 3.327%, due 9/15/29 Series B 3.596%, due 9/15/30 2,000,000 1,704,69 2,106,82 2,207,000 2,106,82 2,000,000 1,917,76	Revenue Bonds		
Series A       2,207,000       2,106,82         3.327%, due 9/15/29       2,207,000       2,106,82         Series B       2,000,000       1,917,76         3.596%, due 9/15/30       2,000,000       1,917,76	Series C		
3.327%, due 9/15/29 Series B 3.596%, due 9/15/30 2,207,000 2,106,82 2,207,000 2,106,82 3,596%, due 9/15/30	2.629%, due 9/15/33	2,000,000	1,704,691
Series B       2,000,000       1,917,762         3.596%, due 9/15/30       2,000,000       1,917,762			
3.596%, due 9/15/30 2,000,000 1,917,762	3.327%, due 9/15/29	2,207,000	2,106,821
	Series B		
20.795.796	3.596%, due 9/15/30	2,000,000	1,917,762
			20,795,798

	Principal Amount	Value
Municipal Bonds		
Rhode Island 0.4%		
State of Rhode Island		
Unlimited General Obligation		
Series B		
4.79%, due 8/1/31	\$ 1,285,000	\$ 1,305,911
Series B		
5.00%, due 8/1/29	3,145,000	3,240,326
		4,546,237
South Carolina 0.4%		
South Carolina Public Service Authority, Santee Cooper Project		
Revenue Bonds		
Series F, Insured: AGM-CR		
5.74%, due 1/1/30	3,690,000	3,859,025
Tennessee 0.7%		
Metropolitan Government Nashville & Davidson County Sports Authority, Stadium Project		
Revenue Bonds		
Series D		
4.98%, due 7/1/29	1,315,000	1,350,851
Series D		
5.03%, due 7/1/30	1,000,000	1,026,901
Series D		
5.068%, due 7/1/31	1,600,000	1,643,109
Series D		
5.168%, due 7/1/33	1,550,000	1,595,491
State of Tennessee		
Unlimited General Obligation		
Series B	1 500 000	1 170 522
1.925%, due 11/1/34 Series B	1,500,000	1,170,533
1.975%, due 11/1/35	1,500,000	1,140,851
1.01 0/0, auto 11/1/00	1,000,000	
		7,927,736
Texas 8.0%		
City of Corpus Christi, Utility System		
Revenue Bonds, Junior Lien		
Series B	0.500.000	0.070.000
2.166%, due 7/15/32	2,500,000	2,073,696
City of Dallas, Waterworks & Sewer System Revenue Bonds		
Series B		
3.648%, due 10/1/30	2,000,000	1,919,461
City of Houston, Combined Utility System	۷,000,000	1,918,401
Revenue Bonds, First Lien		
Series D		
1.972%, due 11/15/34	1,000,000	765,299
Series D	1,000,000	700,200
2.022%, due 11/15/35	2,000,000	1,496,423
	_,=====================================	,

	Principal Amount	Value
Municipal Bonds		
Texas		
City of Houston, Combined Utility System		
Revenue Bonds, First Lien		
Series B		
3.828%, due 5/15/28	\$ 3,025,000	\$ 2,977,813
City of Houston, Airport System		
Revenue Bonds, Sub. Lien		
Series C		
2.485%, due 7/1/32	1,470,000	1,252,87
City of Midland		
Limited General Obligation		
Series A		
3.601%, due 3/1/31	1,420,000	1,357,18
Series A		
3.701%, due 3/1/32	2,235,000	2,126,03
County of Bexar, Combined Venue Tax		
Revenue Bonds		
Insured: AGM		
2.434%, due 8/15/33	1,000,000	807,59
Dallas Area Rapid Transit		
Revenue Bonds, Senior Lien		
Series D		
1.828%, due 12/1/29	2,600,000	2,254,69
Dallas Area Rapid Transit		
Revenue Bonds		
Series C		
1.946%, due 12/1/31	4,230,000	3,498,01
Series C		
2.046%, due 12/1/32	2,035,000	1,652,22
Series C		
2.096%, due 12/1/33	1,250,000	993,17
Dallas Fort Worth International Airport		
Revenue Bonds		
Series C		
2.246%, due 11/1/31	2,585,000	2,203,53
Series A		
2.454%, due 11/1/29	1,000,000	903,90
Series C		
2.591%, due 11/1/33	4,300,000	3,579,69
Series A		
4.892%, due 11/1/34	1,750,000	1,773,67
Dallas Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
2.533%, due 2/15/32	2,595,000	2,256,82
Fort Worth Independent School District		
Unlimited General Obligation		
Series B, Insured: PSF-GTD		

	Principal Amount	Value
Municipal Bonds		
Texas		
Manor Independent School District		
Unlimited General Obligation		
Series B, Insured: PSF-GTD		
5.00%, due 8/1/29	\$ 2,000,000	\$ 2,066,54
Metropolitan Transit Authority of Harris County		
Revenue Bonds		
Series A		
2.499%, due 11/1/34	4,000,000	3,270,02
Northwest Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
1.776%, due 2/15/31	3,665,000	3,098,60
Prosper Independent School District		
Unlimited General Obligation		
Insured: PSF-GTD		
1.429%, due 2/15/30	3,380,000	2,857,02
State of Texas, Public Finance Authority		
Unlimited General Obligation		
2.526%, due 10/1/31	4,000,000	3,531,65
2.746%, due 10/1/33	1,000,000	865,44
4.68%, due 10/1/32	7,470,000	7,653,80
4.70%, due 10/1/33	1,000,000	1,023,67
4.90%, due 10/1/35	5,100,000	5,263,47
Texas Natural Gas Securitization Finance Corp.	, ,	
Revenue Bonds		
Series A-1		
5.102%, due 4/1/35	16,000,000	16,355,91
Texas Public Finance Authority, Texas Facilities Commission	1,1.1.4,1.1.	-,,-
Revenue Bonds		
1.62%, due 2/1/31	3,655,000	3,057,61
Texas Tech University System	-,,	2,001,01
Revenue Bonds		
1.653%, due 2/15/29	1,250,000	1,104,16
	7 7	86,106,82
		00,100,02
J.S. Virgin Islands 0.6%		
Matching Fund Special Purpose Securitization Corp.		
Revenue Bonds		
Series B		
6.00%, due 10/1/25	5,875,000	5,862,68
Jtah 1.1%		
County of Salt Lake, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (a)	3,610,000	3,348,63

Intermunation Power Agency   Series B   Se		Principal Amount	Value
Intermountain Power Agency Pervanue Bordes Series B 4.9786, due 71/31 \$ 1,020,000 \$ 1,044,365 Series B 5.2286, due 77/1/35 \$ 2,520,000 2,596,213 Unit Board of Higher Education Pervanue Bordes Series B 6.2286, due 71/35 1,000,000 8,25,148 Unit Board of Higher Education Pervanue Bordes Series B 1.166566, due 871/31 1,000,000 8,25,148 Unit Transit Authority Pervanue Bordes 2.28896, due 12/15/32 4,380,000 3,867,958 11,442,307 Virgina 1.196 Unit interest Central Obligation Series B, Insured: State Aid Withholding 2.50496, due 17/15/40 1,986,000 2,288,337 Ferraville Industrial Development Authority, Longwood University Student Housing Project Pervanue Bordes Series B 5.0016, due 17/124 1,986,000 1,849,286 Wirgina College Building Authority, 21st Century College & Equipment Programs Pervanue Bordes Series B 6.0016, due 17/124 8.2896, due 27/131 3,000,000 2,537,288 Series B 7.88878, due 27/131 3,000,000 2,537,288 Series B 2.4888, due 27/131 3,000,000 2,537,288 Series B 2.4888, due 27/131 3,000,000 2,537,288 Series B 3,000,000 1,849,286 Wirgina Commonwealth Transportation Board, Build America Bords Revenue Bordes Series A 2,140,000 1,918,165 Series A 2,140,000 1,918,165 Series A 2,140,000 1,918,165 Series A 2,140,000 1,918,165 Series A 2,10915, due 17/128 2,140,000 1,918,165 Series B 3,130%, due 17/128 2,140,000 1,918,165 Series B 3,130%, due 17/128 2,140,000 1,918,165 Series A 2,10915, due 17/128 2,140,000 1,918,165 Series A 2,10915, due 17/128 2,140,000 1,918,165 Series Coulty of King Limited General Obligation Series Coulty of King Limited General Obligation	Municipal Bonds		
Revenue Bonds	Utah		
Series B	Intermountain Power Agency		
\$ 1,020,000 \$ 1,044,350 \$ 1,046,350 \$ 1,04			
Series B   5.28% due 71/35   2.520.00   2.586.213     5.228% due 71/35   1.000.00   2.586.213     5.228% due 71/31   1.000.00   8.25.148     5.228% due 87/31   1.000.00   8.25.148     5.228% due 87/31   1.000.00   3.637.958     5.228% due 12/15/32   4.360.00   3.637.958     5.228% due 12/15/32   4.360.00   3.637.958     5.000 due 12/15/32   2.550.00   2.288.337     5.000 due 12/15/32   2.550.00   2.288.337     5.000 due 12/15/32   2.550.00   2.288.337     5.000 due 12/15/34   1.995.00   1.849.288     5.000 due 12/15/3   1.995.00   3.640.00   3.682.568     5.000 due 12/15/3   3.000.00   2.537.288     5.000 due 12/15/3   3.000.00   3.682.568     5.000 due 12/15/3   3.000.00   3.682.5	Series B		
Series B   5.28% due 71/35   2.520.00   2.586.213     5.228% due 71/35   1.000.00   2.586.213     5.228% due 71/31   1.000.00   8.25.148     5.228% due 87/31   1.000.00   8.25.148     5.228% due 87/31   1.000.00   3.637.958     5.228% due 12/15/32   4.360.00   3.637.958     5.228% due 12/15/32   4.360.00   3.637.958     5.000 due 12/15/32   2.550.00   2.288.337     5.000 due 12/15/32   2.550.00   2.288.337     5.000 due 12/15/32   2.550.00   2.288.337     5.000 due 12/15/34   1.995.00   1.849.288     5.000 due 12/15/3   1.995.00   3.640.00   3.682.568     5.000 due 12/15/3   3.000.00   2.537.288     5.000 due 12/15/3   3.000.00   3.682.568     5.000 due 12/15/3   3.000.00   3.682.5	4.978%, due 7/1/31	\$ 1,020,000	\$ 1,044,350
Ulan Beard of Higher Education   Revenue Bords   Series B   1.66586, due 81/31   1.000,000   8.25,148   1.66586, due 12/15/32   4.360,000   3.637,356   1.142,302   1.142,30			
Ulan Beard of Higher Education   Revenue Bords   Series B   1.66586, due 81/31   1.000,000   8.25,148   1.66586, due 12/15/32   4.360,000   3.637,356   1.142,302   1.142,30	5.228%, due 7/1/35	2,520,000	2,586,213
Series B	Utah Board of Higher Education		
1.656%, due 8/1/31 1,000,000 825,148 than Transit Authority Revenue Bonds 2.289%, due 12/15/32 4,360,000 3,637,958 to 11,442,307  Viriginia 1.1%  Viriginia 1.1%  Viriginia 1.1%  Viriginia College Building Authority, Longwood University Student Housing Project Revenue Bonds Series B 5,00%, due 1/1/34 1,995,000 1,849,266 viriginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,865%, due 2/1/31 3,000,000 2,537,286 Series B 1,865%, due 2/1/31 3,000,000 2,537,286 Series B 1,865%, due 2/1/31 3,000,000 3,662,565 viriginia Commonwealth Transportation Board, Build America Bonds Series B 2 4,83%, due 2/1/30 3,640,000 3,662,565 viriginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A 1,85%, due 2/1/30 1,255,000 1,291,815 1,259,802 1,259,803 1,255,803 1,255,803 1,255,803 1,255,803 1,255,803 1,255,803 1,255,803 1,259,803 1,255,8			
Utah Transit Authority Revenue Bonds 2,289%, due 12/15/32 4,360,000 3,637,856 11,442,307  Virginia 1.1% City of Norfolk Unlimited General Obligation Series B, Insured: State Aid Withholding 2,504%, due 10/1/29 2,550,000 2,288,937 Farmville Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B, S. O.%, due 1/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,866%, due 2/1/31 3,000,000 2,537,285 Series B 1,866%, due 2/1/30 3,640,000 3,662,565 Virginia College Build Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A: 4,83%, due 2/1/30 3,640,000 3,662,565 Virginia College Build Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A: 1,256,000 1,291,816 1,1629,832  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1,30%, due 1/1/28 2,140,000 1,918,163 Series B 1,30%, due 1/1/28 3,140,000 1,918,163 Series B 1,30%, due 1/1/28 3,140,000 1,918,163 Series A 2,091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation	Series B		
Utah Transit Authority Revenue Bonds 2,289%, due 12/15/32 4,360,000 3,637,856 11,442,307  Virginia 1.1% City of Norfolk Unlimited General Obligation Series B, Insured: State Aid Withholding 2,504%, due 10/1/29 2,550,000 2,288,937 Farmville Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B, S. O.%, due 1/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,866%, due 2/1/31 3,000,000 2,537,285 Series B 1,866%, due 2/1/30 3,640,000 3,662,565 Virginia College Build Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A: 4,83%, due 2/1/30 3,640,000 3,662,565 Virginia College Build Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A: 1,256,000 1,291,816 1,1629,832  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1,30%, due 1/1/28 2,140,000 1,918,163 Series B 1,30%, due 1/1/28 3,140,000 1,918,163 Series B 1,30%, due 1/1/28 3,140,000 1,918,163 Series A 2,091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation	1.656%, due 8/1/31	1,000,000	825,148
Revenue Bonds 2,289%, due 12/15/32 4,360,000 3,667,956 2,289%, due 12/15/32 4,360,000 3,667,956 11,442,307  Virginia 1.1% City of Norfolk Unlimited General Obligation Series B, Insured: State Apropriations 5,00%, due 10/1/34 1,995,000 2,288,937 Farmwille Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5,00%, due 11/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,865%, due 21/131 3,000,000 2,537,285 Series B 1,865%, due 21/130 3,000,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations Series A-2, Insured: State Appropriations 5,33%, due 5/15/35 1,255,000 1,291,816 Series B 1,30%, due 1/1/28 Series B 1,30%, due 1/1/34 1,880,000 1,489,814 Country of King. Limited General Obligation Series C			
11,442,307   Virginia 1.1%   City of Norfolk			
11,442,307   Virginia 1.1%   City of Norfolk	2.289%, due 12/15/32	4,360,000	3,637,958
Virginia 1.1%         City of Norfolik           Unlimited General Obligation         5eries B, Insured: State Aid Withholding           2.504%, due 10/1/29         2,550,000         2,288,937           Farmville Industrial Development Authority, Longwood University Student Housing Project         4,849,286           Revenue Bonds         5eries B         5,00%, due 1/1/34         1,995,000         1,849,286           Virginia College Building Authority, 21st Century College & Equipment Programs         8,859,000         2,537,286           Revenue Bonds         8         8           Series B         1,865%, due 2/1/31         3,000,000         2,537,286           Series B -2         4,83%, due 2/1/30         3,640,000         3,662,565           Virginia Connonwealth Transportation Board, Build America Bonds         8         1,255,000         1,291,815           Revenue Bonds         5,35%, due 5/15/35         1,255,000         1,291,815         1,1629,832           Washington 2.4%         2,140,000         1,918,163         1,1629,832           Washington 2.4%         2,140,000         1,918,163         1,255,000         1,918,163           Series B         2,140,000         1,918,163         1,918,163         1,918,163         1,918,163         1,918,163         1,918,163         1,918,163 </td <td>,</td> <td>, ,</td> <td></td>	,	, ,	
City of Norfolk  Unlimited General Obligation Series B, Insured: State Ald Withholding 2,504%, due 10/1/29 2,550,000 2,288,937 Farmville Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5,00%, due 1/1/24 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,865%, due 2/1/31 3,000,000 2,537,285 Series B-2 4,83%, due 2/1/31 3,000,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A 2,018 King, Sewer Revenue Bonds Series A 2,019 King, Sewer Revenue Bonds Series A 2,019 King, Sewer Insured: State Appropriations 1,291,815 Series A 2,019 K, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C			11,442,307
Unlimited General Obligation Series B, Insured: State Aid Withholding 2,504%, due 101/129 2,550,000 2,288,937 Farmwille Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5,00%, due 1/134 1,995,000 1,849,286 Wirginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,865%, due 2/1/31 3,000,000 2,537,289 Series B 1,865%, due 2/1/31 3,000,000 3,662,565 Wirginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5,55%, due 5/15/35 1,255,000 1,291,816 1,629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1,30%, due 1/1/28 2,140,000 1,918,163 Series A 2,091%, due 1/1/28 2,140,000 1,489,814 County of King Series A 2,091%, due 1/1/34 County of King Limited General Obligation Series C	Virginia 1.1%		
Series B, Insured: State Aid Withholding 2.504%, due 1/1/29 2.505,000 2.288,937 Farmwille Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5.00%, due 1/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1.865%, due 2/1/31 3,000,000 2,537,289 Series B-2 4.83%, due 2/1/30 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5.35%, due 5/15/35 1,255,000 1,291,816 1,1629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series A 1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C	City of Norfolk		
2.504%, due 10/1/29 Farmille Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5.00%, due 1/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1.865%, due 2/1/31 3,000,000 2,537,289 Series B 1.865%, due 2/1/30 3,640,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5,35%, due 5/15/35 1,255,000 1,291,815 1,1629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C	Unlimited General Obligation		
Farmville Industrial Development Authority, Longwood University Student Housing Project Revenue Bonds Series B 5,00%, due 1/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1,865%, due 2/1/31 3,000,000 2,537,286 Series B-2 4,83%, due 2/1/30 3,640,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5,35%, due 5/15/35 1,255,000 1,291,815 1,1629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1,30%, due 1/1/28 Series A 2,091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C	Series B, Insured: State Aid Withholding		
Revenue Bonds Series B 5.00%, due 1/1/34 1,995,000 1,849,286 Virginia College Building Authority, 21st Century College & Equipment Programs Revenue Bonds Series B 1.865%, due 2/1/31 3,000,000 2,537,289 Series B-2 4.83%, due 2/1/30 3,640,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5.35%, due 5/15/35 1,255,000 1,291,815 11,629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C	2.504%, due 10/1/29	2,550,000	2,288,937
Series B       1,995,000       1,849,286         Virginia College Building Authority, 21st Century College & Equipment Programs       1,849,286         Revenue Bonds       1,865%, due 2/1/31       3,000,000       2,537,289         Series B-2       3,640,000       3,640,000       3,662,565         Virginia Commonwealth Transportation Board, Build America Bonds       4,83%, due 2/1/30       3,640,000       3,662,565         Virginia Commonwealth Transportation Board, Build America Bonds       4,255,000       1,291,815       1,255,000       1,291,815         Revenue Bonds       1,255,000       1,291,815       1,629,892         Washington 2.4%         County of King, Sewer         Revenue Bonds       2,140,000       1,918,163         Series A       2,140,000       1,918,163         Series B       2,140,000       1,918,163         1.30%, due 1/1/28       2,140,000       1,918,163         Series A       2,091%, due 7/1/34       1,880,000       1,489,814         County of King       1,800,000       1,489,814         Limited General Obligation       5,800,000       1,880,000       1,489,814	Farmville Industrial Development Authority, Longwood University Student Housing Project		
5.00%, due 1/1/34       1,995,000       1,849,286         Virginia College Building Authority, 21st Century College & Equipment Programs       1,849,286         Revenue Bonds       3,000,000       2,537,289         Series B       3,000,000       2,537,289         Series B-2       4,83%, due 2/1/30       3,640,000       3,662,565         Virginia Commonwealth Transportation Board, Build America Bonds       8       8         Revenue Bonds       1,255,000       1,291,815       11,629,892         Washington 2.4%         County of King, Sewer         Revenue Bonds       2,140,000       1,918,163         Series B       2,140,000       1,918,163         1.30%, due 1/1/28       2,140,000       1,918,163         Series A       2,091%, due 7/1/34       1,880,000       1,489,814         County of King       Limited General Obligation       1,880,000       1,489,814         Emitted General Obligation       1,510,000       1,489,814	Revenue Bonds		
Virginia College Building Authority, 21st Century College & Equipment Programs         Revenue Bonds         Series B         1.865%, due 2/1/31       3,000,000       2,537,285         Series B-2       3,640,000       3,662,565         4.83%, due 2/1/30       3,640,000       3,662,565         Virginia Commonwealth Transportation Board, Build America Bonds       8         Revenue Bonds       1,255,000       1,291,815         5.35%, due 5/15/35       1,255,000       1,291,815         5.35%, due 5/15/35       1,255,000       1,291,815         11,629,892         Washington 2.4%       2         County of King, Sewer         Revenue Bonds       2         Series B       2,140,000       1,918,163         1.30%, due 1/1/28       2,140,000       1,918,163         Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King       Limited General Obligation         Series C	Series B		
Revenue Bonds Series B  1.865%, due 2/1/31 3,000,000 2,537,289 Series B-2 4.83%, due 2/1/30 3,640,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5.35%, due 5/15/35 1,255,000 1,291,815 5.35%, due 5/15/35 1,255,000 1,291,815 11,629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 County of King Limited General Obligation Series C	5.00%, due 1/1/34	1,995,000	1,849,286
Series B       3,000,000       2,537,289         Series B-2       4.83%, due 2/1/30       3,640,000       3,662,565         Virginia Commonwealth Transportation Board, Build America Bonds       Revenue Bonds         Series A-2, Insured: State Appropriations       1,255,000       1,291,815         5.35%, due 5/15/35       1,255,000       1,291,815         11,629,892         Washington 2.4%         County of King, Sewer         Revenue Bonds       Series B         1.30%, due 1/1/28       2,140,000       1,918,163         Series A         2.091%, due 7/1/34       1,880,000       1,489,814         County of King         Limited General Obligation         Series C	Virginia College Building Authority, 21st Century College & Equipment Programs		
1.865%, due 2/1/31 3,000,000 2,537,289 Series B-2 4.83%, due 2/1/30 3,640,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5.35%, due 5/15/35 1,255,000 1,291,815 11,629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 County of King Limited General Obligation Series C	Revenue Bonds		
Series B-2       4.83%, due 2/1/30       3,640,000       3,662,565       3,640,000       3,662,565       5,555       5,555       5,555       5,555       5,555       5,555       5,555       1,291,815       1,291,815       1,291,815       1,291,815       1,291,815       1,629,892       3,640,000       3,662,565       5,655       <	Series B		
4.83%, due 2/1/30 3,640,000 3,662,565 Virginia Commonwealth Transportation Board, Build America Bonds Revenue Bonds Series A-2, Insured: State Appropriations 5.35%, due 5/15/35 1,255,000 1,291,815 11,629,892  Washington 2.4% County of King, Sewer Revenue Bonds Series B 1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C	1.865%, due 2/1/31	3,000,000	2,537,289
Virginia Commonwealth Transportation Board, Build America Bonds         Revenue Bonds       1,255,000       1,291,815         5.35%, due 5/15/35       1,255,000       1,291,815         11,629,892         Washington 2.4%         County of King, Sewer         Revenue Bonds         Series B       2,140,000       1,918,163         Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King         Limited General Obligation         Series C	Series B-2		
Virginia Commonwealth Transportation Board, Build America Bonds         Revenue Bonds       1,255,000       1,291,815         5.35%, due 5/15/35       1,255,000       1,291,815         11,629,892         Washington 2.4%         County of King, Sewer         Revenue Bonds         Series B       2,140,000       1,918,163         Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King         Limited General Obligation         Series C	4.83%, due 2/1/30	3,640,000	3,662,565
Revenue Bonds       Series A-2, Insured: State Appropriations         5.35%, due 5/15/35       1,255,000       1,291,815         11,629,892       11,629,892         Washington 2.4%         County of King, Sewer       Revenue Bonds         Series B       2,140,000       1,918,163         1.30%, due 1/1/28       2,140,000       1,918,163         Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King         Limited General Obligation       Series C			
5.35%, due 5/15/35       1,291,815         Mashington 2.4%         County of King, Sewer         Revenue Bonds         Series B       2,140,000       1,918,163         1.30%, due 1/1/28       2,140,000       1,918,163         Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King       Limited General Obligation         Series C			
5.35%, due 5/15/35       1,291,815         Mashington 2.4%         County of King, Sewer         Revenue Bonds         Series B       2,140,000       1,918,163         1.30%, due 1/1/28       2,140,000       1,918,163         Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King       Limited General Obligation         Series C	Series A-2, Insured: State Appropriations		
Washington 2.4%  County of King, Sewer  Revenue Bonds  Series B  1.30%, due 1/1/28  Series A  2.091%, due 7/1/34  County of King  Limited General Obligation  Series C		1,255,000	1,291,815
Washington 2.4%  County of King, Sewer  Revenue Bonds  Series B  1.30%, due 1/1/28  Series A  2.091%, due 7/1/34  County of King  Limited General Obligation  Series C			
County of King, Sewer  Revenue Bonds  Series B  1.30%, due 1/1/28  Series A  2.091%, due 7/1/34  County of King  Limited General Obligation  Series C			11,020,002
Revenue Bonds Series B  1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 County of King Limited General Obligation Series C	Washington 2.4%		
Series B  1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34  County of King Limited General Obligation Series C	County of King, Sewer		
1.30%, due 1/1/28 2,140,000 1,918,163 Series A 2.091%, due 7/1/34 1,880,000 1,489,814 County of King Limited General Obligation Series C	Revenue Bonds		
Series A       2.091%, due 7/1/34       1,880,000       1,489,814         County of King       Limited General Obligation         Series C       Series C	Series B		
2.091%, due 7/1/34 1,880,000 1,489,814  County of King  Limited General Obligation  Series C	1.30%, due 1/1/28	2,140,000	1,918,163
County of King Limited General Obligation Series C			
Limited General Obligation Series C	2.091%, due 7/1/34	1,880,000	1,489,814
Series C	County of King		
	Limited General Obligation		
4.932%, due 12/1/31 1,600,000 1,652,205	Series C		
	4.932%, due 12/1/31	1,600,000	1,652,205

	Principal Amount	Value
Municipal Bonds		
Washington		
County of King		
Limited General Obligation		
Series C		
4.982%, due 12/1/32	\$ 1,650,000	\$ 1,706,456
Series C		
5.112%, due 12/1/34	1,550,000	1,607,805
Energy Northwest, Bonneville Power Administration		
Revenue Bonds		
Series B	0.740.000	0.000.000
2.166%, due 7/1/32	2,740,000	2,286,883
Spokane Public Facilities District, Sales & Lodging tax Revenue Bonds		
Series B		
1.996%, due 12/1/30	3,050,000	2,624,269
State of Washington, Motor Vehicle Fuel Tax	3,030,000	2,024,209
Unlimited General Obligation		
Series F		
5.09%, due 8/1/33	11,750,000	12,172,159
	,,	25,457,754
West Virginia 0.2%		
County of Ohio, Special District Excise Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	2,200,000	1,693,456
Wisconsin 0.7%		
State of Wisconsin		
Unlimited General Obligation		
Series 4		
1.402%, due 5/1/29	3,000,000	2,611,473
Series 2		
2.614%, due 5/1/32	4,250,000	3,725,933
Wisconsin Department of Transportation		
Revenue Bonds		
Series 1		
1.789%, due 7/1/33	1,000,000	794,689
		7,132,095
Total Municipal Bonds		
(Cost \$938,430,061)		968,399,234

	Principal Amount	Value
U.S. Government & Federal Agencies 0.0% ‡		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.0% ‡		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	·	\$ 106,524
6.50%, due 4/1/37	21,920	23,102
		129,626
Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡		
GNMA I, 30 Year 6.50%, due 4/15/31	63,658	CE 70E
	03,036	65,725
Total U.S. Government & Federal Agencies (Cost \$197,965)		195,351
Total Long-Term Bonds		
(Cost \$977,968,277)		1,008,910,086
	0.1	
	Shares	
Short-Term Investments 4.9%		
Affiliated Investment Company 1.8%	10.071.474	10.074.474
MainStay U.S. Government Liquidity Fund, 5.25% (d)	18,671,474	18,671,474
	Principal	
Short-Term Municipal Notes 3.1%	Amount	
Maricopa County Industrial Development Authority		
5.35%, due 1/1/56 (e)	\$ 20,000,000	20,000,000
Mizuho Floater (a)(e)		
5.74%, due 12/1/52	4,750,000	4,750,000
5.74%, due 12/1/62	8,750,000	8,750,000
Total Short-Term Municipal Notes		00 500 000
(Cost \$33,500,000)		33,500,000
Total Short-Term Investments  (Cost \$5.0.171, 474)		50 171 474
(Cost \$52,171,474)		52,171,474
Total Investments	00 40/	1 061 001 500
(Cost \$1,030,139,751) Other Assets, Less Liabilities	99.1% 0.9	1,061,081,560 9,644,847
Net Assets		\$ 1,070,726,407
ING FROUGE	100.076	Ψ 1,010,120, <del>4</del> 01

- † 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) 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) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2024.
- (c) Delayed delivery security.
- (d) Current yield as of January 31, 2024.

(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.

## Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Investment Companies	Value, Beginning of Period	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ (Depreciation)	Value, End of Period	Dividend Income	Other Distributions	Shares End of Period	
MainStay U.S. Government Liquidity Fund	\$ 826	\$ 210,397	\$ (192,552)	\$ —	\$ —	\$ 18,671	\$ 302	\$ —	18,671	

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR-Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

NATL-RE-National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

The following is a summary of the fair valuations according to the inputs used as of January 31, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a) Long-Term Bonds Corporate Bonds Municipal Bonds U.S. Government & Federal Agencies	\$ <u> </u>	\$ 40,315,501 968,399,234 195,351	\$ — — —	\$ 40,315,501 968,399,234 195,351
Total Long-Term Bonds		1,008,910,086	_=	1,008,910,086
Short-Term Investments Affiliated Investment Company Short-Term Municipal Notes	18,671,474	33,500,000	_	18,671,474 33,500,000
Total Short-Term Investments	18,671,474	33,500,000	_=	52,171,474
Total Investments in Securities	\$ 18,671,474	\$ 1,042,410,086	<u>\$ —</u>	\$ 1,061,081,560

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