

MainStay MacKay U.S. Infrastructure Bond Fund

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

	Principal Amount	Value
Long-Term Bonds 93.0%		
Corporate Bonds 4.8%		
Commercial Services 1.1%		
Howard University		
Series 2020, Insured: AGM		
2.657%, due 10/1/26	\$ 1,500,000	\$ 1,488,896
Mather Foundation		
Series 2021		
2.675%, due 10/1/31	5,000,000	4,893,554
		<u>6,382,450</u>
Electric 0.2%		
Duke Energy Florida Project Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,100,000	1,114,990
Entertainment 0.2%		
Smithsonian Institution		
1.967%, due 9/1/31	1,500,000	1,438,185
Healthcare-Services 3.3%		
Banner Health		
2.48%, due 1/1/32	3,000,000	2,943,612
Baptist Health Obligated Group		
3.289%, due 12/1/28	650,000	661,143
Beth Israel Lahey Health, Inc.		
Series L		
2.22%, due 7/1/28	2,500,000	2,435,168
Ochsner LSU Health System of North Louisiana		
Series 2021		
2.51%, due 5/15/31	3,500,000	3,289,732
Rogers Memorial Hospital, Inc.		
Series 2019		
2.631%, due 7/1/26	1,080,000	1,101,281
Series 2019		
2.988%, due 7/1/29	505,000	506,350
Series 2019		
3.188%, due 7/1/31	640,000	642,446
Series 2019		
3.792%, due 7/1/39	2,480,000	2,523,895
Southeast Alaska Regional Health Consortium		
2.262%, due 7/1/31	3,000,000	2,862,086
Sun Health Services		
Series 19B		
2.98%, due 11/15/27	960,000	938,177

	Principal Amount	Value
Corporate Bonds		
Healthcare-Services		
Toledo Hospital (The)		
Series B		
5.325%, due 11/15/28	\$ 2,000,000	\$ 2,225,198
		<u>20,129,088</u>
Total Corporate Bonds		
(Cost \$29,480,214)		<u>29,064,713</u>
Municipal Bonds 88.1%		
Alabama 0.6%		
Alabama Federal Aid Highway Finance Authority		
Revenue Bonds		
Series B		
1.727%, due 9/1/28	3,875,000	<u>3,799,245</u>
Alaska 0.5%		
Alaska Municipal Bond Bank Authority		
Revenue Bonds		
Series 2		
2.122%, due 12/1/31	3,210,000	<u>3,081,360</u>
Arizona 2.1%		
Arizona Industrial Development Authority, Provident Group, NCCU Properties LLC, Central University Project		
Revenue Bonds		
Series B, Insured: BAM		
3.10%, due 6/1/25	600,000	611,933
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,086,194
Series 2020		
3.90%, due 10/1/34	1,900,000	1,824,825
Arizona School Facilities Board, Qualified School Construction Bonds		
Certificate of Participation		
6.00%, due 9/1/27	4,000,000	4,791,813
City of Phoenix AZ		
Unlimited General Obligation		
Series A		
5.269%, due 7/1/34	3,650,000	<u>4,248,401</u>
		<u>12,563,166</u>
California 19.1%		
Anaheim Housing and Public Improvements Authority, Water System		
Revenue Bonds		
Series B		
1.998%, due 10/1/27	1,000,000	1,006,414

	Principal Amount	Value
Municipal Bonds		
California		
Anaheim Housing and Public Improvements Authority, Water System		
Revenue Bonds		
Series B		
2.123%, due 10/1/28	\$ 1,000,000	\$ 1,007,839
Series B		
2.273%, due 10/1/30	1,000,000	1,009,325
Antelope Valley Community College District		
Unlimited General Obligation		
2.338%, due 8/1/31	2,000,000	1,984,007
Bay Area Toll Authority		
Revenue Bonds		
Series F-1		
2.069%, due 4/1/31	3,065,000	3,009,140
Series F-1		
2.574%, due 4/1/31	1,500,000	1,527,238
California Educational Facilities Authority, Chapman University		
Revenue Bonds		
Series A		
3.281%, due 4/1/28	1,000,000	1,024,826
Series A		
3.661%, due 4/1/33	3,300,000	3,411,045
California Health Facilities Financing Authority, Personal Income Tax, No Place Like Home Program		
Revenue Bonds, Senior Lien		
2.584%, due 6/1/29	3,000,000	3,049,687
2.864%, due 6/1/31	4,000,000	4,096,475
2.984%, due 6/1/33	2,370,000	2,421,138
California Infrastructure and Economic Development Bank, J. David Gladstone Institutes (The)		
Revenue Bonds		
3.20%, due 10/1/29	1,785,000	1,826,579
California Municipal Finance Authority, Harvey Mudd College		
Revenue Bonds		
2.262%, due 12/1/30	1,520,000	1,516,779
California Statewide Communities Development Authority, Front Porch Communities & Services		
Revenue Bonds		
Series B		
2.14%, due 4/1/30	5,395,000	5,139,367
Series B		
2.34%, due 4/1/32	1,975,000	1,863,021
California Statewide Communities Development Authority, Buck Institute for Research on Aging		
Revenue Bonds		
Insured: AGM		
2.148%, due 11/15/30	3,725,000	3,625,116
Chabot-Las Positas Community College District		
Unlimited General Obligation		
1.89%, due 8/1/31	3,000,000	2,897,395

	Principal Amount	Value
Municipal Bonds		
California		
City of Los Angeles CA		
Unlimited General Obligation		
Series A		
1.70%, due 9/1/28	\$ 5,000,000	\$ 4,884,906
City of Montebello CA		
Revenue Bonds		
Insured: AGM		
3.343%, due 6/1/31	1,000,000	1,046,674
Insured: AGM		
3.393%, due 6/1/32	1,000,000	1,046,104
City of San Buenaventura CA, Water Revenue		
Revenue Bonds		
2.727%, due 1/1/40	2,755,000	2,656,547
Coast Community College District		
Unlimited General Obligation		
2.588%, due 8/1/29	2,565,000	2,647,604
El Cajon Redevelopment Agency, Cajon Redevelopment Project		
Tax Allocation		
Insured: AGM-CR AMBAC		
7.70%, due 10/1/30	1,990,000	2,583,628
Foothill-Eastern Transportation Corridor Agency		
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.291%, due 1/15/33	1,700,000	1,634,827
Inglewood Joint Powers Authority, City of Inglewood		
Revenue Bonds		
Insured: BAM		
3.469%, due 8/1/29	1,000,000	1,053,885
La Quinta Redevelopment Agency Successor Agency		
Tax Allocation		
2.354%, due 9/1/30	1,475,000	1,479,235
Los Angeles Community College District, Election 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	7,250,000	9,628,699
Lynwood Housing Authority		
Revenue Bonds		
4.00%, due 9/1/29	2,370,000	2,368,335
Norman Y Mineta San Jose International Airport SJC		
Revenue Bonds		
Series C		
2.46%, due 3/1/31	1,130,000	1,123,612
Port of Oakland		
Revenue Bonds, Senior Lien		
Series R		
2.099%, due 5/1/30	2,500,000	2,437,758

	Principal Amount	Value
Municipal Bonds		
California		
Riverside County Infrastructure Financing Authority, County of Riverside		
Revenue Bonds		
Series B		
1.976%, due 11/1/28	\$ 6,555,000	\$ 6,449,390
Riverside County Transportation Commission		
Revenue Bonds, Senior Lien		
Series A		
2.627%, due 6/1/31	1,200,000	1,179,972
San Bernardino Community College District, Election 2018		
Unlimited General Obligation		
Series A-1		
2.64%, due 8/1/29	3,500,000	3,617,890
San Diego County Regional Transportation Commission		
Revenue Bonds		
Series A		
2.499%, due 4/1/30	2,000,000	2,048,522
San Diego Public Facilities Financing Authority, Water Utility		
Revenue Bonds		
Series B		
1.903%, due 8/1/26	2,750,000	2,756,881
San Joaquin Hills Transportation Corridor Agency		
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.571%, due 1/15/30	3,500,000	3,497,691
San Luis Unit/Westlands Water District Financing Authority		
Revenue Bonds		
Series A, Insured: AGM		
2.028%, due 9/1/27	2,000,000	1,982,049
Santa Clarita Community College District		
Unlimited General Obligation		
2.632%, due 8/1/28	500,000	520,362
2.682%, due 8/1/29	600,000	626,606
2.762%, due 8/1/30	600,000	629,516
2.812%, due 8/1/31	650,000	682,627
Solano County Community College District		
Unlimited General Obligation		
2.717%, due 8/1/29	450,000	468,814
2.817%, due 8/1/30	575,000	601,171
2.867%, due 8/1/31	675,000	704,972
2.917%, due 8/1/32	650,000	678,747
2.967%, due 8/1/33	630,000	657,777
Transbay Joint Powers Authority, Green Bond		
Tax Allocation, Senior Lien		
Series 2020A		
3.58%, due 10/1/32	2,730,000	2,941,745

	Principal Amount	Value
Municipal Bonds		
California		
University of California		
Revenue Bonds		
Series BD		
3.349%, due 7/1/29	\$ 1,500,000	\$ 1,611,024
Ventura County Public Financing Authority		
Revenue Bonds		
Series A		
1.741%, due 11/1/27	2,000,000	1,983,567
West Contra Costa Unified School District		
Unlimited General Obligation		
Series B, Insured: AGM		
2.121%, due 8/1/31	1,000,000	982,050
2.177%, due 8/1/27	4,000,000	4,019,442
Yosemite Community College District		
Unlimited General Obligation		
2.457%, due 8/1/30 (a)	2,000,000	<u>2,004,681</u>
		<u>115,652,701</u>
Colorado 1.7%		
City & County of Denver CO, Airport System		
Revenue Bonds		
Series C		
1.722%, due 11/15/27	3,500,000	3,457,374
Colorado Bridge Enterprise, Central 70 Project		
Revenue Bonds		
Series A		
2.543%, due 12/31/32	5,670,000	5,699,938
Colorado Housing and Finance Authority		
Revenue Bonds		
Series G-1, Insured: GNMA		
3.65%, due 11/1/46	835,000	<u>878,055</u>
		<u>10,035,367</u>
Connecticut 4.6%		
City of Bridgeport CT		
Unlimited General Obligation		
Series D, Insured: BAM		
2.913%, due 9/15/28	1,650,000	1,701,693
City of Waterbury CT		
Unlimited General Obligation		
Series C		
2.492%, due 9/1/31	2,855,000	2,883,308
Connecticut State Health & Educational Facilities Authority, Connecticut State University System		
Revenue Bonds		
Insured: BAM		
1.70%, due 11/1/27	6,460,000	6,282,215
Series R-2, Insured: BAM		
2.25%, due 11/1/31	1,200,000	1,173,643

	Principal Amount	Value
Municipal Bonds		
Connecticut		
State of Connecticut		
Unlimited General Obligation		
Series A		
2.09%, due 6/1/31	\$ 5,000,000	\$ 4,899,183
Series A		
2.547%, due 7/1/28	1,000,000	1,029,320
Series A		
2.627%, due 7/1/29	1,000,000	1,031,206
Series A		
5.85%, due 3/15/32	3,500,000	4,449,867
State of Connecticut Bradley International Airport CFC, Ground Transportation Center Project		
Revenue Bonds		
Series B		
3.024%, due 7/1/25	2,045,000	2,084,327
3.431%, due 7/1/28	1,195,000	1,242,065
Town of Hamden CT		
Unlimited General Obligation		
Series B, Insured: BAM		
2.80%, due 8/1/31	1,250,000	<u>1,268,397</u>
		<u>28,045,224</u>
Delaware 0.1%		
Delaware Municipal Electric Corp. (The), Middletown & Seaford Project		
Revenue Bonds		
Series B, Insured: BAM		
4.35%, due 10/1/34	500,000	<u>521,673</u>
District of Columbia 0.7%		
District of Columbia		
Revenue Bonds		
Series B		
2.632%, due 3/1/30	1,000,000	1,028,461
Metropolitan Washington Airports Authority Dulles Toll Road		
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.824%, due 10/1/32 (a)	1,550,000	1,556,933
Washington Convention & Sports Authority		
Revenue Bonds, Senior Lien		
Series C		
1.93%, due 10/1/28	1,600,000	<u>1,566,495</u>
		<u>4,151,889</u>
Florida 4.3%		
City of Deltona FL, Utility System		
Revenue Bonds		
Insured: BAM		
2.539%, due 10/1/41	1,250,000	1,178,947

	Principal Amount	Value
Municipal Bonds		
Florida		
City of Miami FL, Street & Sidewalk Improvement Program		
Revenue Bonds		
Series B, Insured: AGM		
4.592%, due 1/1/33 (b)	\$ 1,115,000	\$ 1,243,999
City of Miramar FL		
Revenue Bonds		
2.183%, due 10/1/32	1,000,000	975,935
County of Broward FL, Airport System		
Revenue Bonds		
Series C, Insured: BAM		
2.504%, due 10/1/28	1,965,000	1,993,235
County of Miami-Dade FL		
Revenue Bonds		
Series A		
1.621%, due 10/1/27	2,500,000	2,405,661
County of Miami-Dade FL, Seaport Department		
Revenue Bonds		
Series A-3, Insured: AGM		
2.162%, due 10/1/32	1,500,000	1,421,540
County of Miami-Dade FL, Aviation		
Revenue Bonds		
Series E		
2.449%, due 10/1/29	1,000,000	997,490
Series B		
3.275%, due 10/1/29	2,715,000	2,863,790
County of Miami-Dade FL, Water & Sewer System		
Revenue Bonds		
Series C		
2.601%, due 10/1/29	2,145,000	2,215,301
Miami-Dade County Health Facilities Authority, Nicklaus Children's Hospital		
Revenue Bonds		
Series B		
2.014%, due 8/1/27	2,085,000	2,056,182
Series B		
2.214%, due 8/1/28	3,500,000	3,456,609
St. Johns County Industrial Development Authority, Flagler Health		
Revenue Bonds		
Series B, Insured: AGM		
2.538%, due 10/1/30	2,500,000	2,542,640
Tampa-Hillsborough County Expressway Authority		
Revenue Bonds		
Series B, Insured: BAM		
1.64%, due 7/1/27	2,500,000	2,429,380
		<u>25,780,709</u>

	Principal Amount	Value
Municipal Bonds		
Georgia 0.7%		
Municipal Electric Authority of Georgia, Project One Subordinated Bonds		
Revenue Bonds		
Series B		
2.117%, due 1/1/28	\$ 1,000,000	\$ 980,436
Series B		
2.897%, due 1/1/35	3,080,000	<u>2,992,976</u>
		<u>3,973,412</u>
Guam 2.1%		
Antonio B Won Pat International Airport Authority		
Revenue Bonds		
Series A		
2.499%, due 10/1/25	740,000	731,144
Series A		
2.699%, due 10/1/26	610,000	600,986
Series A		
2.899%, due 10/1/27	825,000	812,798
Series A		
3.099%, due 10/1/28	765,000	755,839
Series B		
3.319%, due 10/1/25	1,000,000	1,054,167
Guam Government Waterworks Authority		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	6,266,851
Series B		
3.25%, due 7/1/34	2,000,000	1,955,734
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	<u>532,952</u>
		<u>12,710,471</u>
Hawaii 1.8%		
City & County of Honolulu HI, Build America Bonds		
Unlimited General Obligation		
Series A		
5.518%, due 12/1/28	2,400,000	2,917,993
State of Hawaii		
Unlimited General Obligation		
Series GJ		
1.71%, due 8/1/28	5,000,000	4,890,692
Series GE		
2.042%, due 10/1/31	1,320,000	1,292,390

	Principal Amount	Value
Municipal Bonds		
Hawaii		
State of Hawaii Airports System, Customer Facility Charge		
Revenue Bonds		
Series A		
3.14%, due 7/1/47	\$ 1,500,000	\$ 1,493,892
		<u>10,594,967</u>
Illinois 6.9%		
City of Chicago Heights IL		
Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34	3,815,000	5,247,282
City of Chicago IL		
Unlimited General Obligation		
Series A		
5.00%, due 1/1/31	6,000,000	7,194,800
City of Chicago IL, Taxable Project		
Unlimited General Obligation		
Series C-1, Insured: BAM		
7.781%, due 1/1/35	2,195,000	3,142,114
City of Galesburg IL, Knox College Project		
Revenue Bonds		
Series B		
1.922%, due 10/1/24	1,000,000	987,377
County of Cook IL, Build America Bonds		
Unlimited General Obligation		
Insured: AGM-CR		
6.229%, due 11/15/34	1,725,000	2,303,968
Series B		
6.36%, due 11/15/33	1,500,000	2,002,705
Lake County Community Unit School District No. 187 North Chicago		
Unlimited General Obligation		
Series A, Insured: BAM		
4.25%, due 1/1/29	750,000	820,884
Series A, Insured: BAM		
4.25%, due 1/1/30	750,000	820,709
Sales Tax Securitization Corp.		
Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	3,000,000	3,080,475
Sales Tax Securitization Corp.		
Revenue Bonds		
3.372%, due 1/1/31	3,550,000	3,746,767
Sangamon County Water Reclamation District, Alternative Revenue Source		
Unlimited General Obligation		
Series B		
2.907%, due 1/1/34	1,885,000	1,869,551

	Principal Amount	Value
Municipal Bonds		
Illinois		
State of Illinois		
Unlimited General Obligation		
Series B		
4.31%, due 4/1/23	\$ 500,000	\$ 515,556
5.10%, due 6/1/33	1,000,000	1,113,640
State of Illinois, Build America Bonds		
Unlimited General Obligation		
5.95%, due 3/1/23	450,000	471,124
Series 3, Insured: AGM-CR		
6.725%, due 4/1/35	1,510,000	1,868,380
Insured: AGM-CR		
6.875%, due 7/1/25	2,000,000	2,183,992
State of Illinois Sales Tax		
Revenue Bonds, Junior Lien		
Series B		
2.159%, due 6/15/29	2,250,000	2,147,604
Series B		
2.359%, due 6/15/31	2,500,000	<u>2,361,690</u>
		<u>41,878,618</u>
Indiana 0.4%		
Indiana University		
Revenue Bonds		
Series B		
2.19%, due 6/1/30	1,000,000	998,876
Series B		
2.29%, due 6/1/31	1,250,000	<u>1,251,911</u>
		<u>2,250,787</u>
Kentucky 1.2%		
Kenton County Airport Board, Customer Facility Charge		
Revenue Bonds		
3.826%, due 1/1/29	925,000	988,353
4.489%, due 1/1/39	2,500,000	2,712,010
4.689%, due 1/1/49	1,400,000	1,517,561
Kentucky Economic Development Finance Authority, Louisville Arena Project		
Revenue Bonds		
Series B, Insured: AGM		
4.435%, due 12/1/38	2,000,000	<u>2,165,570</u>
		<u>7,383,494</u>
Louisiana 2.6%		
City of Bossier City LA, Utilities		
Revenue Bonds		
Insured: BAM		
2.00%, due 10/1/30	1,650,000	1,623,132

	Principal Amount	Value
Municipal Bonds		
Louisiana		
City of New Orleans LA, Sewerage Service		
Revenue Bonds		
Insured: AGM		
1.641%, due 6/1/29	\$ 2,000,000	\$ 1,909,363
Louisiana Local Government Environmental Facilities & Community Development Authority, East Baton Rouge Sewerage		
Commission		
Revenue Bonds, Sub. Lien		
Series A		
1.547%, due 2/1/27	2,505,000	2,457,000
State of Louisiana Gasoline & Fuels Tax		
Revenue Bonds		
Series A-2		
1.498%, due 5/1/28	1,700,000	1,646,534
Series A		
2.952%, due 5/1/41	8,000,000	<u>7,900,627</u>
		<u>15,536,656</u>
Maryland 1.4%		
City of Baltimore MD, Water Project		
Revenue Bonds		
Series B		
1.925%, due 7/1/31	1,045,000	1,011,806
County of Baltimore MD, Build America Bonds		
Unlimited General Obligation		
4.90%, due 11/1/32	1,000,000	1,195,786
Maryland Community Development Administration, Department of Housing & Community Development		
Revenue Bonds		
Series D		
2.644%, due 3/1/50	1,235,000	1,256,929
Maryland Economic Development Corp., Seagirt Marine Terminal Project		
Revenue Bonds		
Series B		
4.00%, due 6/1/26	3,650,000	3,759,895
Series B		
4.125%, due 6/1/29	580,000	599,193
Series B		
4.125%, due 6/1/30	500,000	<u>513,686</u>
		<u>8,337,295</u>
Massachusetts 2.0%		
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,400,000	2,276,677
Massachusetts Development Finance Agency, Berklee College of Music Issue		
Revenue Bonds		
Series A		
1.902%, due 10/1/27	1,000,000	971,379

	Principal Amount	Value
Municipal Bonds		
Massachusetts		
Massachusetts Development Finance Agency, Lesley University		
Revenue Bonds		
Series B		
3.165%, due 7/1/32	\$ 1,705,000	\$ 1,704,929
Massachusetts Development Finance Agency, Wellforce Obligated Group		
Revenue Bonds		
Series B, Insured: AGM		
4.496%, due 7/1/33	2,545,000	2,806,025
Massachusetts Educational Financing Authority, Educational Loan		
Revenue Bonds, Senior Lien		
Series A		
2.455%, due 7/1/30	2,500,000	2,471,723
Series A		
2.555%, due 7/1/31	2,050,000	<u>2,031,793</u>
		<u>12,262,526</u>
Michigan 1.5%		
City of Grand Rapids MI, Sanitary Sewer System		
Revenue Bonds		
2.012%, due 1/1/32	2,000,000	1,935,816
Michigan Finance Authority, Local Government Loan Program		
Revenue Bonds		
Series C-1, Insured: State Aid Direct Deposit		
3.585%, due 11/1/35	1,000,000	1,074,474
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	715,000	1,022,330
Michigan Strategic Fund, Flint Water Advocacy Fund Project		
Revenue Bonds		
Series A		
2.128%, due 9/1/31	5,000,000	<u>4,816,008</u>
		<u>8,848,628</u>
Missouri 0.2%		
Health & Educational Facilities Authority of the State of Missouri, AT Still University of Health Sciences		
Revenue Bonds		
Series B		
2.744%, due 10/1/26	1,185,000	<u>1,223,482</u>
Nebraska 0.2%		
Nebraska Public Power District		
Revenue Bonds		
Series B-1		
2.593%, due 1/1/29	1,350,000	<u>1,388,932</u>

	Principal Amount	Value
Municipal Bonds		
New Jersey 3.4%		
Casino Reinvestment Development Authority, Inc.		
Revenue Bonds		
Series B, Insured: NATL		
5.46%, due 6/1/25	\$ 2,105,000	\$ 2,181,867
City of Vineland NJ		
Unlimited General Obligation		
3.193%, due 4/15/29	1,175,000	1,229,713
New Jersey Economic Development Authority, State Pension Funding Bonds		
Revenue Bonds		
Series A, Insured: NATL		
7.425%, due 2/15/29	5,534,000	6,831,868
New Jersey Educational Facilities Authority, The College Of New Jersey		
Revenue Bonds		
Series G, Insured: BAM		
3.459%, due 7/1/32	1,330,000	1,459,692
New Jersey Transportation Trust Fund Authority, Transportation System		
Revenue Bonds		
Series B		
2.631%, due 6/15/24	4,150,000	4,225,966
South Jersey Transportation Authority		
Revenue Bonds		
Series B, Insured: BAM		
2.381%, due 11/1/27	1,750,000	1,759,218
Series B		
3.12%, due 11/1/26	500,000	518,131
Series B		
3.26%, due 11/1/27	500,000	521,239
Series B		
3.36%, due 11/1/28	2,000,000	2,091,645
		<u>20,819,339</u>
New York 4.9%		
Brookhaven Local Development Corp., Long Island Community Hospital Project		
Revenue Bonds		
Series B		
4.50%, due 10/1/25	1,710,000	1,754,091
Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation		
Revenue Bonds		
Series A, Insured: AGM-CR		
6.00%, due 10/1/30	1,855,000	2,227,131
City of Yonkers NY		
Limited General Obligation		
Series C, Insured: BAM		
2.818%, due 5/1/28	1,000,000	1,020,212
Metropolitan Transportation Authority		
Revenue Bonds		
Series A-1		
5.00%, due 2/1/23	5,000,000	5,186,980

	Principal Amount	Value
Municipal Bonds		
New York		
New York City Industrial Development Agency, Yankee Stadium Project		
Revenue Bonds		
Series B, Insured: AGM		
2.681%, due 3/1/33	\$ 1,750,000	\$ 1,740,055
New York Liberty Development Corp.		
Revenue Bonds		
Series 1WTC		
4.00%, due 2/15/43	1,500,000	1,662,065
New York Power Authority		
Revenue Bonds		
Series A, Insured: AGM		
5.749%, due 11/15/33	1,000,000	1,289,136
New York State Dormitory Authority, Montefiore Obligated Group		
Revenue Bonds		
Series B, Insured: AGM		
4.946%, due 8/1/48	1,000,000	1,109,279
New York State Energy Research & Development Authority, Residential Solar And Energy Efficiency Financing, Green Bond		
Revenue Bonds		
Series A		
3.62%, due 4/1/25	750,000	786,073
Series A		
3.77%, due 4/1/26	1,045,000	1,112,261
Series A		
3.927%, due 4/1/27	995,000	1,075,147
Port Authority of New York & New Jersey, Consolidated 159th		
Revenue Bonds		
Series B		
6.04%, due 12/1/29	620,000	788,937
State of New York		
Unlimited General Obligation		
Series B		
1.84%, due 3/15/30	10,000,000	9,783,016
		<u>29,534,383</u>
Ohio 4.0%		
American Municipal Power, Inc., Hydroelectric Projects		
Revenue Bonds		
Series D		
3.014%, due 2/15/31	2,000,000	2,074,451
Series C		
7.334%, due 2/15/28	4,000,000	4,883,151
City of Cleveland OH, Airport System		
Revenue Bonds		
Series A, Insured: BAM		
2.882%, due 1/1/31	1,400,000	1,435,823
Dayton Metro Library		
Unlimited General Obligation		
2.676%, due 12/1/29	2,035,000	2,123,977

	Principal Amount	Value
Municipal Bonds		
Ohio		
JobsOhio Beverage System		
Revenue Bonds		
Series B		
3.985%, due 1/1/29	\$ 2,050,000	\$ 2,229,767
Northeast Ohio Regional Sewer District, Wastewater Improvement		
Revenue Bonds		
2.419%, due 11/15/30	1,245,000	1,258,311
2.519%, due 11/15/31	1,655,000	1,676,465
State of Ohio, Common Schools		
Unlimited General Obligation		
Series A		
1.50%, due 9/15/29	3,000,000	2,895,693
Summit County Development Finance Authority, Franciscan University of Steubenville Project		
Revenue Bonds		
Series B		
5.125%, due 11/1/48	1,000,000	1,087,914
Series A		
6.00%, due 11/1/48 (b)	1,750,000	2,007,100
University of Cincinnati		
Revenue Bonds		
Series B		
2.533%, due 6/1/29	2,500,000	<u>2,570,305</u>
		<u>24,242,957</u>
Oklahoma 0.7%		
Oklahoma Municipal Power Authority, Power Supply System		
Revenue Bonds		
Series B, Insured: AGM		
2.151%, due 1/1/31	1,500,000	1,467,929
Series B, Insured: AGM		
2.251%, due 1/1/32	1,450,000	1,416,310
Series B, Insured: AGM		
2.351%, due 1/1/33	1,475,000	<u>1,442,139</u>
		<u>4,326,378</u>
Oregon 1.6%		
Oregon State Facilities Authority, Lewis & Clark College Project		
Revenue Bonds		
Series A		
2.486%, due 10/1/35	4,000,000	3,684,427
Port of Portland Airport OR, Portland International Airport Customer Facility Charge		
Revenue Bonds		
4.067%, due 7/1/39	1,000,000	1,042,131
State of Oregon		
Unlimited General Obligation		
Series G		
1.70%, due 8/1/29	2,135,000	2,087,527

	Principal Amount	Value
Municipal Bonds		
Oregon		
State of Oregon		
Unlimited General Obligation		
Series I		
1.70%, due 8/1/29	\$ 2,000,000	\$ 1,955,528
Series G		
1.80%, due 8/1/30	1,000,000	974,769
		<u>9,744,382</u>
Pennsylvania 4.8%		
Authority Improvement Municipalities, Carlow University		
Revenue Bonds		
Series B		
5.00%, due 11/1/53	1,000,000	1,018,685
City of Philadelphia PA, Water & Wastewater		
Revenue Bonds		
Series B		
1.734%, due 11/1/28	2,740,000	2,671,377
County of Allegheny PA		
Unlimited General Obligation		
Series C-79		
1.438%, due 11/1/27	3,605,000	3,512,313
County of Beaver PA		
Unlimited General Obligation		
Series B, Insured: BAM		
3.979%, due 11/15/29	1,805,000	2,013,410
Pennsylvania Economic Development Financing Authority, Build America Bonds		
Revenue Bonds		
Series B		
6.532%, due 6/15/39	1,495,000	2,066,540
Pennsylvania Higher Educational Facilities Authority, Widener University		
Revenue Bonds		
Series B		
2.789%, due 7/15/30	2,080,000	2,038,921
Philadelphia Authority for Industrial Development		
Revenue Bonds		
2.216%, due 4/15/28	2,250,000	2,256,734
Reading Area Water Authority, Green Bond		
Revenue Bonds		
Insured: BAM		
2.209%, due 12/1/28	2,345,000	2,331,820
Insured: BAM		
2.309%, due 12/1/29	2,390,000	2,381,616
Insured: BAM		
2.439%, due 12/1/31	3,295,000	3,281,482
State Public School Building Authority, School District of Philadelphia (The)		
Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.046%, due 4/1/28	1,920,000	1,979,354

	Principal Amount	Value
Municipal Bonds		
Pennsylvania		
Temple University-of The Commonwealth System of Higher Education		
Revenue Bonds, First Series		
Insured: State Appropriations		
1.857%, due 4/1/27	\$ 3,445,000	\$ 3,403,308
		<u>28,955,560</u>
Rhode Island 0.4%		
Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program		
Revenue Bonds		
Series A		
3.297%, due 5/1/28	1,000,000	1,074,178
Rhode Island Turnpike & Bridge Authority		
Revenue Bonds		
Series 1		
2.761%, due 12/1/29	1,570,000	<u>1,591,327</u>
		<u>2,665,505</u>
South Carolina 1.1%		
South Carolina Public Service Authority		
Revenue Bonds		
Series E		
4.322%, due 12/1/27	6,040,000	<u>6,692,794</u>
South Dakota 0.2%		
Sioux Falls School District No. 49-5		
Unlimited General Obligation		
Insured: State Aid Withholding		
1.982%, due 8/1/31	1,015,000	<u>1,008,827</u>
Tennessee 0.7%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project		
Revenue Bonds		
Series B		
4.409%, due 10/1/34	1,280,000	1,332,671
Tennessee Energy Acquisition Corp.		
Revenue Bonds		
Series A		
4.00%, due 5/1/48 (c)	2,500,000	<u>2,576,879</u>
		<u>3,909,550</u>
Texas 7.2%		
Austin Independent School District		
Unlimited General Obligation		
Series D, Insured: PSF-GTD		
4.00%, due 8/1/32 (a)	1,500,000	1,743,452

	Principal Amount	Value
Municipal Bonds		
Texas		
Central Texas Regional Mobility Authority		
Revenue Bonds, Senior Lien		
Series C		
1.837%, due 1/1/27	\$ 1,290,000	\$ 1,274,600
City of Austin TX, Rental Car Special Facility		
Revenue Bonds		
Insured: AGM		
1.71%, due 11/15/29	1,645,000	1,587,894
City of Corpus Christi TX, Utility System		
Revenue Bonds, Junior Lien		
Series B		
1.489%, due 7/15/27	2,250,000	2,208,113
Series B		
1.706%, due 7/15/28	2,500,000	2,457,362
City of Garland TX, Electric Utility System		
Revenue Bonds		
Series B, Insured: AGM		
2.172%, due 3/1/32	1,000,000	971,840
City of Houston TX, Combined Utility System		
Revenue Bonds, First Lien		
Series B		
1.516%, due 11/15/28	1,400,000	1,357,514
City of Houston TX		
Limited General Obligation		
Series B		
2.366%, due 3/1/28	2,855,000	2,911,931
Dallas Fort Worth International Airport		
Revenue Bonds		
Series C		
1.749%, due 11/1/27	2,000,000	1,955,521
Series C		
1.932%, due 11/1/28	3,000,000	2,932,367
El Paso Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF-GTD		
5.00%, due 8/15/28	4,000,000	4,739,885
Gainesville Hospital District		
Limited General Obligation		
Series A		
4.753%, due 8/15/23	1,520,000	1,583,911
Pflugerville Independent School District		
Unlimited General Obligation		
Insured: PSF-GTD		
4.25%, due 2/15/30	1,500,000	1,736,905
Port of Corpus Christi Authority of Nueces County		
Revenue Bonds, Senior Lien		
Series B		
4.875%, due 12/1/38	2,000,000	2,278,754

	Principal Amount	Value
Municipal Bonds		
Texas		
San Antonio Education Facilities Corp., University of the Incarnate Word Project		
Revenue Bonds		
Series B		
2.50%, due 4/1/29	\$ 1,000,000	\$ 970,399
Series B		
2.65%, due 4/1/30	1,100,000	1,072,056
Series B		
2.73%, due 4/1/31	750,000	730,894
Tarrant County Cultural Education Facilities Finance Corp., Hendrick Medical Center Obligated Group		
Revenue Bonds		
Insured: AGM		
1.824%, due 9/1/27	900,000	887,931
Insured: AGM		
2.411%, due 9/1/31	2,350,000	2,365,886
Texas Transportation Commission		
Unlimited General Obligation		
1.383%, due 10/1/28	8,270,000	<u>7,937,916</u>
		<u>43,705,131</u>
Utah 0.6%		
County of Salt Lake UT, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (b)	3,610,000	<u>3,843,112</u>
Virginia 1.1%		
Farmville Industrial Development Authority, Longwood University Student Housing Project		
Revenue Bonds		
Series B		
5.00%, due 1/1/34	2,000,000	2,109,479
Fredericksburg Economic Development Authority, Fredericksburg Stadium Project		
Revenue Bonds		
Series A		
4.00%, due 9/1/29 (b)	2,150,000	2,281,761
Virginia Resources Authority, Infrastructure Revenue		
Revenue Bonds		
Series C, Insured: Moral Obligation		
2.55%, due 11/1/28	2,050,000	<u>2,125,489</u>
		<u>6,516,729</u>
Washington 0.9%		
Klickitat County Public Utility District No. 1		
Revenue Bonds		
Series B, Insured: AGM		
2.803%, due 12/1/29	700,000	716,586
Northwest Open Access Network		
Revenue Bonds		
1.95%, due 12/1/28	1,865,000	1,820,676
2.04%, due 12/1/29	1,000,000	973,858

	Principal Amount	Value
Municipal Bonds		
Washington		
Spokane Public Facilities District		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	\$ 2,000,000	\$ 1,966,055
		<u>5,477,175</u>
West Virginia 0.6%		
County of Ohio WV, Special District Excise Tax		
Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	<u>3,382,005</u>
Wisconsin 1.2%		
State of Wisconsin		
Unlimited General Obligation		
Series 4		
1.402%, due 5/1/29	5,500,000	5,274,031
State of Wisconsin		
Revenue Bonds		
Series A		
2.399%, due 5/1/30	2,000,000	<u>2,038,362</u>
		<u>7,312,393</u>
Total Municipal Bonds		<u>532,156,822</u>
(Cost \$532,043,799)		
U.S. Government & Federal Agencies 0.1%		
Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	140,930	151,844
6.50%, due 4/1/37	23,925	<u>27,917</u>
		<u>179,761</u>
Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡		
GNMA I, 30 Year		
6.50%, due 4/15/31	101,878	<u>114,402</u>
Total U.S. Government & Federal Agencies		<u>294,163</u>
(Cost \$269,197)		
Total Long-Term Bonds		<u>561,515,698</u>
(Cost \$561,793,210)		

	Shares	Value
Short-Term Investments 6.9%		
Affiliated Investment Company 5.8%		
MainStay U.S. Government Liquidity Fund, 0.01% (d)	35,466,999	\$ 35,466,999
Short-Term Municipal Notes 1.1%		
County of Sacramento CA Insured: AGM 1.554%, due7/10/30 (e)	2,500,000	2,494,511
Clifton Higher Education Finance Corp. Insured: PSF-GTD 0.75%, due8/15/50 (b)(e)	4,000,000	3,999,311
Total Short-Term Municipal Notes (Cost \$6,491,283)		6,493,822
Total Short-Term Investments (Cost \$41,958,282)		41,960,821
Total Investments (Cost \$603,751,492)	99.9%	603,476,519
Other Assets, Less Liabilities	0.1	636,806
Net Assets	100.0%	\$ 604,113,325

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Delayed delivery security.

(b) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

(c) 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.

(d) Current yield 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 10 Year Notes	(370)	March 2022	\$ (47,841,493)	\$ (47,348,438)	\$ 493,055

1. As of January 31, 2022, cash in the amount of \$555,000 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.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

GNMA—Government National Mortgage Association

NATL—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, 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)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 29,064,713	\$ —	\$ 29,064,713
Municipal Bonds	—	532,156,822	—	532,156,822
U.S. Government & Federal Agencies	—	294,163	—	294,163
Total Long-Term Bonds	—	561,515,698	—	561,515,698
Short-Term Investments				
Affiliated Investment Company	35,466,999	—	—	35,466,999
Short-Term Municipal Notes	—	6,493,822	—	6,493,822
Total Short-Term Investments	35,466,999	6,493,822	—	41,960,821
Total Investments in Securities	35,466,999	568,009,520	—	603,476,519
Other Financial Instruments				
Futures Contracts (b)	493,055	—	—	493,055
Total Investments in Securities and Other Financial Instruments	\$ 35,960,054	\$ 568,009,520	\$ —	\$ 603,969,574

(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.