

MainStay MacKay U.S. Infrastructure Bond Fund

Portfolio of Investments July 31, 2021[†] (Unaudited)

	Principal Amount	Value
Long-Term Bonds 95.5%		
Asset-Backed Security 0.0% ‡		
Other Asset-Backed Security 0.0% ‡		
Atlantic City Electric Transition Funding LLC		
Series 2002-1, Class A4		
5.55%, due 10/20/23	\$ 101,146	\$ 101,827
Total Asset-Backed Security		<u>101,827</u>
(Cost \$102,070)		
Corporate Bonds 4.1%		
Commercial Services 0.3%		
Howard University		
Series 2020, Insured: AGM		
2.657%, due 10/1/26	1,500,000	<u>1,567,990</u>
Electric 0.2%		
Duke Energy Florida Project Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,100,000	<u>1,169,841</u>
Entertainment 0.2%		
Smithsonian Institution		
1.967%, due 9/1/31	1,500,000	<u>1,545,480</u>
Healthcare-Services 3.4%		
Baptist Health Obligated Group		
3.289%, due 12/1/28	650,000	684,062
Ochsner LSU Health System of North Louisiana		
Series 2021		
2.51%, due 5/15/31	3,500,000	3,549,296
OhioHealth Corp.		
Series 2020		
2.175%, due 11/15/27	1,040,000	1,080,251
Rogers Memorial Hospital, Inc.		
Series 2019		
2.631%, due 7/1/26	1,080,000	1,139,802
Series 2019		
2.988%, due 7/1/29	505,000	528,217
Series 2019		
3.188%, due 7/1/31	640,000	677,622
Series 2019		
3.792%, due 7/1/39	2,480,000	2,632,378
SSM Health Care Corp.		
Series A		
3.823%, due 6/1/27	5,000,000	5,670,435
Sun Health Services		
Series 19B		
2.98%, due 11/15/27	1,110,000	1,116,635

	Principal Amount	Value
Corporate Bonds		
Healthcare-Services		
Sutter Health		
Series 20A		
2.294%, due 8/15/30	\$ 1,000,000	\$ 1,034,955
Toledo Hospital (The)		
Series B		
5.325%, due 11/15/28	2,000,000	<u>2,355,063</u>
		<u>20,468,716</u>
Total Corporate Bonds		
(Cost \$23,795,416)		<u>24,752,027</u>
Municipal Bonds 91.3%		
Alabama 0.2%		
Water Works Board of the City of Birmingham (The)		
Revenue Bonds, Senior Lien		
2.013%, due 1/1/32	1,000,000	<u>1,019,532</u>
Alaska 0.5%		
Alaska Municipal Bond Bank Authority		
Revenue Bonds		
Series 2		
2.122%, due 12/1/31	3,210,000	<u>3,318,793</u>
Arizona 0.6%		
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	628,457
Arizona Industrial Development Authority, Voyager Foundation Inc., Project		
Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,104,562
Series 2020		
3.90%, due 10/1/34	1,900,000	<u>1,858,418</u>
		<u>3,591,437</u>
Arkansas 0.3%		
City of Rogers AR		
Revenue Bonds		
Series A		
3.828%, due 11/1/25	1,675,000	<u>1,877,638</u>
California 17.8%		
Anaheim Housing and Public Improvements Authority, Water System		
Revenue Bonds		
Series B		
1.998%, due 10/1/27	1,000,000	1,038,449

	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	\$ 1,037,170
Series B		
2.273%, due 10/1/30	1,000,000	1,033,978
Antelope Valley Community College District		
Unlimited General Obligation		
2.338%, due 8/1/31	2,000,000	2,130,012
Bay Area Toll Authority		
Revenue Bonds		
Series F-1		
2.069%, due 4/1/31	3,065,000	3,190,431
Series F-1		
2.574%, due 4/1/31	1,500,000	1,612,862
California Educational Facilities Authority, Chapman University		
Revenue Bonds		
Series A		
3.281%, due 4/1/28	1,000,000	1,066,421
Series A		
3.661%, due 4/1/33	3,300,000	3,503,283
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	3,220,760
2.864%, due 6/1/31	4,000,000	4,333,694
2.984%, due 6/1/33	2,370,000	2,572,527
California Infrastructure and Economic Development Bank, J. David Gladstone Institutes (The)		
Revenue Bonds		
3.20%, due 10/1/29	1,785,000	1,906,800
California Municipal Finance Authority, Harvey Mudd College		
Revenue Bonds		
2.262%, due 12/1/30	1,520,000	1,590,795
California State University, Systemwide		
Revenue Bonds		
Series B		
1.854%, due 11/1/31	3,000,000	3,013,285
California Statewide Communities Development Authority, Buck Institute for Research on Aging		
Revenue Bonds		
Insured: AGM		
2.148%, due 11/15/30	3,985,000	4,026,220
Chabot-Las Positas Community College District		
Unlimited General Obligation		
1.89%, due 8/1/31 (a)	3,000,000	3,035,382
City of Montebello CA		
Revenue Bonds		
Insured: AGM		
3.343%, due 6/1/31	1,000,000	1,099,561

	Principal Amount	Value
Municipal Bonds		
California		
City of Montebello CA		
Revenue Bonds		
Insured: AGM		
3.393%, due 6/1/32	\$ 1,000,000	\$ 1,104,876
City of Sacramento CA, Water		
Revenue Bonds		
2.297%, due 9/1/30	1,000,000	1,068,842
City of San Buenaventura CA, Water Revenue		
Revenue Bonds		
2.727%, due 1/1/40	2,755,000	2,813,075
Coast Community College District		
Unlimited General Obligation		
2.588%, due 8/1/29	2,565,000	2,814,037
El Cajon Redevelopment Agency, Cajon Redevelopment Project		
Tax Allocation		
Insured: AGM-CR AMBAC		
7.70%, due 10/1/30	2,000,000	2,757,819
El Dorado Irrigation District		
Revenue Bonds		
Series C		
2.055%, due 3/1/29	4,500,000	4,646,395
Foothill-Eastern Transportation Corridor Agency		
Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.291%, due 1/15/33	1,700,000	1,718,367
Inglewood Joint Powers Authority, City of Inglewood		
Revenue Bonds		
Insured: BAM		
3.469%, due 8/1/29	1,000,000	1,105,299
La Quinta Redevelopment Agency Successor Agency		
2.354%, due 9/1/30	1,475,000	1,546,484
Los Angeles Community College District, Election 2008		
Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	2,250,000	3,187,235
Lynwood Housing Authority		
Revenue Bonds		
4.00%, due 9/1/29	2,370,000	2,453,378
Port of Oakland		
Revenue Bonds, Senior Lien		
2.099%, due 5/1/30	2,500,000	2,586,620
Series R		
2.199%, due 5/1/31	3,150,000	3,274,762
San Bernardino Community College District, Election 2018		
Unlimited General Obligation		
Series A-1		
2.64%, due 8/1/29	3,500,000	3,792,637

	Principal Amount	Value
Municipal Bonds		
California		
San Diego County Regional Transportation Commission		
Revenue Bonds		
Series A		
2.499%, due 4/1/30	\$ 2,000,000	\$ 2,170,899
San Diego Public Facilities Financing Authority, Water Utility		
Revenue Bonds		
Series B		
1.903%, due 8/1/26	2,750,000	2,897,975
San Luis Unit/Westlands Water District Financing Authority		
Revenue Bonds		
Series A, Insured: AGM		
1.828%, due 9/1/26	3,000,000	3,120,244
Series A, Insured: AGM		
2.028%, due 9/1/27	2,000,000	2,095,748
Santa Clarita Community College District		
Unlimited General Obligation		
2.632%, due 8/1/28	500,000	547,724
2.682%, due 8/1/29	600,000	660,127
2.762%, due 8/1/30	600,000	664,657
2.812%, due 8/1/31	650,000	723,097
Solano County Community College District		
Unlimited General Obligation		
2.717%, due 8/1/29	450,000	482,502
2.817%, due 8/1/30	575,000	622,461
2.867%, due 8/1/31	675,000	734,126
2.917%, due 8/1/32	650,000	709,629
2.967%, due 8/1/33	630,000	689,119
State of California, Various Purposes		
Unlimited General Obligation		
2.375%, due 10/1/26	2,100,000	2,247,085
Transbay Joint Powers Authority, Green Bond		
Tax Allocation		
Series 2020A		
3.58%, due 10/1/32	2,730,000	3,059,535
University of California		
Revenue Bonds		
Series BD		
3.349%, due 7/1/29	1,500,000	1,708,810
Ventura County Public Financing Authority		
Revenue Bonds		
Series A		
1.741%, due 11/1/27	2,000,000	2,040,173
West Contra Costa Unified School District		
Unlimited General Obligation		
Series B, Insured: AGM		
2.121%, due 8/1/31	1,000,000	1,029,192

	Principal Amount	Value
Municipal Bonds		
California		
West Contra Costa Unified School District		
Unlimited General Obligation		
2.177%, due 8/1/27	\$ 4,000,000	\$ 4,198,008
2.422%, due 8/1/30	2,500,000	<u>2,639,663</u>
		<u>107,322,230</u>
Colorado 0.8%		
City & County of Denver CO, Airport System		
Revenue Bonds		
Series C		
1.722%, due 11/15/27	3,500,000	3,595,266
Colorado Housing and Finance Authority		
Revenue Bonds		
Series G-1, Insured: GNMA		
3.65%, due 11/1/46	910,000	<u>965,203</u>
		<u>4,560,469</u>
Connecticut 4.3%		
City of Bridgeport CT		
Unlimited General Obligation		
Series D, Insured: BAM		
2.913%, due 9/15/28	1,650,000	1,771,037
City of Waterbury CT		
Unlimited General Obligation		
Series C		
2.492%, due 9/1/31	2,855,000	3,042,995
Connecticut State Health & Educational Facilities Authority, Connecticut State University System		
Revenue Bonds		
Insured: BAM		
1.70%, due 11/1/27	6,460,000	6,558,448
Series R-2, Insured: BAM		
2.25%, due 11/1/31	1,200,000	1,228,058
State of Connecticut		
Unlimited General Obligation		
Series A		
2.09%, due 6/1/31	5,000,000	5,189,494
Series A		
2.547%, due 7/1/28	1,000,000	1,079,778
Series A		
2.627%, due 7/1/29	1,000,000	1,086,269
Series A		
5.85%, due 3/15/32	1,000,000	1,349,390
State of Connecticut Bradley International Airport CFC, Ground Transportation Center Project		
Revenue Bonds		
Series B		
3.024%, due 7/1/25	2,045,000	2,148,015
3.431%, due 7/1/28	1,195,000	1,276,577

	Principal Amount	Value
Municipal Bonds		
Connecticut		
Town of Hamden CT		
Unlimited General Obligation		
Series B, Insured: BAM		
2.80%, due 8/1/31		
	\$ 1,250,000	\$ 1,319,699
		<u>26,049,760</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>538,201</u>
District of Columbia 0.4%		
District of Columbia		
Revenue Bonds		
Series B		
2.632%, due 3/1/30		
	1,000,000	1,093,003
Washington Convention & Sports Authority		
Revenue Bonds, Senior Lien		
Series C		
1.93%, due 10/1/28		
	1,600,000	<u>1,649,367</u>
		<u>2,742,370</u>
Florida 6.1%		
City of Deltona FL, Utility System		
Revenue Bonds		
Insured: BAM		
2.539%, due 10/1/41		
	1,250,000	1,261,396
City of Miami FL, Street & Sidewalk Improvement Program		
Revenue Bonds		
Series B, Insured: AGM		
4.592%, due 1/1/33 (b)		
	1,115,000	1,274,992
City of Miramar FL		
Revenue Bonds		
2.183%, due 10/1/32		
	1,000,000	1,020,913
County of Broward FL, Airport System		
Revenue Bonds		
Insured: BAM		
2.504%, due 10/1/28		
	1,965,000	2,110,323
County of Miami-Dade FL, Transit System		
Revenue Bonds		
Series B		
1.25%, due 7/1/27		
	2,750,000	2,762,173
County of Miami-Dade FL		
Revenue Bonds		
Series A		
1.621%, due 10/1/27		
	2,500,000	2,541,236

	Principal Amount	Value
Municipal Bonds		
Florida		
County of Miami-Dade FL, Aviation		
Revenue Bonds		
Series B		
1.885%, due 10/1/21	\$ 2,610,000	\$ 2,617,265
Series B		
1.885%, due 10/1/21	3,390,000	3,398,170
Series E		
2.449%, due 10/1/29	1,000,000	1,050,695
Series B		
3.275%, due 10/1/29	2,715,000	3,022,282
County of Miami-Dade FL, Water & Sewer System		
Revenue Bonds		
Series C		
2.601%, due 10/1/29	2,145,000	2,336,300
Florida Municipal Power Agency, All Requirements Power Supply		
Revenue Bonds		
1.425%, due 10/1/26	4,000,000	4,051,104
Reedy Creek Improvement District		
Limited General Obligation		
Series A		
2.047%, due 6/1/28	2,000,000	2,099,382
St Johns County Industrial Development Authority, Flagler Health		
Revenue Bonds		
Series B, Insured: AGM		
2.538%, due 10/1/30	2,500,000	2,614,803
State Board of Administration Finance Corp.		
Revenue Bonds		
Series 2020A		
2.154%, due 7/1/30	2,000,000	2,074,351
Tampa-Hillsborough County Expressway Authority		
Revenue Bonds		
Series B, Insured: BAM		
1.64%, due 7/1/27	2,500,000	<u>2,556,498</u>
		<u>36,791,883</u>
Guam 2.2%		
Antonio B Won Pat International Airport Authority		
Revenue Bonds		
Series A		
2.499%, due 10/1/25 (a)	740,000	757,465
Series A		
2.699%, due 10/1/26 (a)	610,000	626,755
Series A		
2.899%, due 10/1/27 (a)	825,000	851,576
Series A		
3.099%, due 10/1/28 (a)	765,000	796,018
Series B		
3.319%, due 10/1/25	1,000,000	1,056,467

	Principal Amount	Value
Municipal Bonds		
Guam		
Guam Government Waterworks Authority		
Revenue Bonds		
Series B		
2.75%, due 7/1/30	\$ 6,500,000	\$ 6,643,974
Series B		
3.25%, due 7/1/34	2,000,000	2,069,129
Port Authority of Guam		
Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	<u>561,571</u>
		<u>13,362,955</u>
Hawaii 0.8%		
City & County of Honolulu HI, Build America Bonds		
Unlimited General Obligation		
Series A		
5.518%, due 12/1/28	2,400,000	3,073,955
State of Hawaii Airports System, Customer Facility Charge		
Revenue Bonds		
Series A		
3.14%, due 7/1/47	1,500,000	<u>1,520,196</u>
		<u>4,594,151</u>
Illinois 6.7%		
Chicago O'Hare International Airport		
Revenue Bonds, Senior Lien		
Series D		
1.704%, due 1/1/26	5,000,000	5,131,052
City of Chicago Heights IL		
Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34	3,815,000	5,491,146
City of Chicago IL, Taxable Project		
Unlimited General Obligation		
Series C-1, Insured: BAM		
7.781%, due 1/1/35	2,195,000	3,363,619
County of Cook IL, Build America Bonds		
Unlimited General Obligation		
Insured: AGM		
6.229%, due 11/15/34	1,725,000	2,423,973
Series B		
6.36%, due 11/15/33	1,500,000	2,087,350
Lake County Community Unit School District No. 187 North Chicago		
Unlimited General Obligation		
Series A, Insured: BAM		
4.25%, due 1/1/26	500,000	563,862
Series A, Insured: BAM		
4.25%, due 1/1/29	750,000	846,337

	Principal Amount	Value
Municipal Bonds		
Illinois		
Lake County Community Unit School District No. 187 North Chicago		
Unlimited General Obligation		
Series A, Insured: BAM		
4.25%, due 1/1/30	\$ 750,000	\$ 841,116
Sales Tax Securitization Corp.		
Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	3,000,000	3,242,394
Sales Tax Securitization Corp.		
Revenue Bonds		
3.372%, due 1/1/31	3,550,000	3,961,185
Sangamon County Water Reclamation District, Alternative Revenue Source		
Unlimited General Obligation		
Series B		
2.907%, due 1/1/34	1,885,000	1,948,687
State of Illinois, Sales Tax		
Revenue Bonds		
3.00%, due 6/15/25	3,750,000	3,951,783
State of Illinois		
Unlimited General Obligation		
Series B		
4.31%, due 4/1/23	500,000	522,520
5.10%, due 6/1/33	1,000,000	1,200,242
State of Illinois, Build America Bonds		
Unlimited General Obligation		
5.95%, due 3/1/23	450,000	480,867
Series 3, Insured: AGM		
6.725%, due 4/1/35	1,510,000	1,975,927
Insured: AGM		
6.875%, due 7/1/25	2,000,000	2,269,049
		<u>40,301,109</u>
Indiana 0.4%		
Indiana University		
Revenue Bonds		
Series B		
2.19%, due 6/1/30	1,000,000	1,068,207
Series B		
2.29%, due 6/1/31	1,250,000	1,348,206
		<u>2,416,413</u>
Kentucky 1.3%		
Kenton County Airport Board, Customer Facility Charge		
Revenue Bonds		
3.826%, due 1/1/29	925,000	1,034,618
4.489%, due 1/1/39	2,500,000	2,765,029
4.689%, due 1/1/49	1,400,000	1,539,515

	Principal Amount	Value
Municipal Bonds		
Kentucky		
Kentucky Economic Development Finance Authority, Louisville Arena Project		
Revenue Bonds		
Series B, Insured: AGM		
4.435%, due 12/1/38	\$ 2,000,000	\$ 2,231,970
		<u>7,571,132</u>
Louisiana 1.7%		
City of Bossier City LA, Utilities		
Revenue Bonds		
Insured: BAM		
2.00%, due 10/1/30	1,650,000	1,726,304
City of New Orleans LA, Sewerage Service		
Revenue Bonds		
Insured: AGM		
1.641%, due 6/1/29	2,000,000	1,998,564
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	2,534,247
Series A, Insured: AGM		
2.343%, due 2/1/33	2,000,000	2,087,572
State of Louisiana Gasoline & Fuels Tax		
Revenue Bonds		
Series A-2		
1.498%, due 5/1/28	1,700,000	<u>1,724,583</u>
		<u>10,071,270</u>
Maryland 1.5%		
City of Baltimore MD, Water Project		
Revenue Bonds		
Series B		
1.925%, due 7/1/31	1,045,000	1,064,774
County of Baltimore MD, Build America Bonds		
Unlimited General Obligation		
4.90%, due 11/1/32	1,000,000	1,262,641
Maryland Community Development Administration, Department of Housing & Community Development		
Revenue Bonds		
Series D		
2.644%, due 3/1/50	1,415,000	1,456,233
Maryland Economic Development Corp., Seagirt Marine Terminal Project		
Revenue Bonds		
Series B		
4.00%, due 6/1/26	3,650,000	3,919,185
Series B		
4.125%, due 6/1/29	580,000	627,697

	Principal Amount	Value
Municipal Bonds		
Maryland		
Maryland Economic Development Corp., Seagirt Marine Terminal Project		
Revenue Bonds		
Series B		
4.125%, due 6/1/30	\$ 500,000	\$ 535,826
		<u>8,866,356</u>
Massachusetts 2.7%		
City of Worcester MA		
Limited General Obligation		
Series B, Insured: AGM		
1.514%, due 11/15/28	1,675,000	1,704,734
Commonwealth of Massachusetts		
Limited General Obligation		
Series E		
1.52%, due 11/1/30	2,400,000	2,405,319
Massachusetts Development Finance Agency, Berklee College of Music Issue		
Revenue Bonds		
Series A		
1.902%, due 10/1/27	1,000,000	1,014,634
Massachusetts Development Finance Agency, Lesley University		
Revenue Bonds		
Series B		
3.165%, due 7/1/32	1,705,000	1,816,349
Massachusetts Development Finance Agency, Wellforce Obligated Group		
Revenue Bonds		
Series B, Insured: AGM		
4.496%, due 7/1/33	2,545,000	2,906,326
Massachusetts Educational Financing Authority, Educational Loan		
Revenue Bonds, Senior Lien		
Series A		
2.455%, due 7/1/30	2,500,000	2,558,952
Series A		
2.555%, due 7/1/31	2,050,000	2,102,444
Massachusetts Port Authority		
Revenue Bonds		
Series C		
2.719%, due 7/1/42	2,000,000	<u>2,018,936</u>
		<u>16,527,694</u>
Michigan 1.9%		
City of Grand Rapids MI, Sanitary Sewer System		
Revenue Bonds		
2.012%, due 1/1/32	2,000,000	2,033,601
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	1,142,318

	Principal Amount	Value
Municipal Bonds		
Michigan		
Michigan Finance Authority, Local Government Loan Program		
Revenue Bonds		
Series E, Insured: State Aid Direct Deposit		
8.369%, due 11/1/35	\$ 715,000	\$ 1,086,349
Michigan Strategic Fund, Flint Water Advocacy Fund Project		
Revenue Bonds		
Series A		
2.128%, due 9/1/31	5,000,000	5,129,159
University of Michigan		
Revenue Bonds		
Series B		
1.672%, due 4/1/30	1,870,000	<u>1,898,117</u>
		<u>11,289,544</u>
Mississippi 0.2%		
State of Mississippi		
Unlimited General Obligation		
Series A		
1.382%, due 11/1/29	1,000,000	<u>1,001,284</u>
Missouri 0.2%		
State of Missouri, Health & Educational Facilities Authority		
Revenue Bonds		
Series B		
2.744%, due 10/1/26	1,185,000	<u>1,270,146</u>
Nebraska 0.2%		
Nebraska Public Power District		
Revenue Bonds		
Series B-1		
2.593%, due 1/1/29	1,350,000	<u>1,465,838</u>
New Jersey 3.3%		
Casino Reinvestment Development Authority, Inc.		
Revenue Bonds		
Series B, Insured: NATL-RE		
5.46%, due 6/1/25	2,105,000	2,226,889
City of Bayonne NJ, General Improvement		
Unlimited General Obligation		
Insured: AGM		
2.342%, due 7/1/33	3,720,000	3,795,189
City of Vineland NJ		
Unlimited General Obligation		
3.193%, due 4/15/29	1,175,000	1,277,243

	Principal Amount	Value
Municipal Bonds		
New Jersey		
New Jersey Economic Development Authority, State Pension Funding Bonds		
Revenue Bonds		
Series A, Insured: NATL-RE		
7.425%, due 2/15/29	\$ 534,000	\$ 699,002
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	1,532,210
New Jersey Transportation Trust Fund Authority, Transportation System		
Revenue Bonds		
Series B		
2.631%, due 6/15/24	4,150,000	4,345,485
North Hudson Sewerage Authority		
Revenue Bonds, Senior Lien		
Insured: AGM		
2.978%, due 6/1/29	1,000,000	1,095,536
South Jersey Transportation Authority		
Revenue Bonds		
Series B, Insured: BAM		
2.381%, due 11/1/27	1,750,000	1,783,374
Series B		
3.12%, due 11/1/26	500,000	527,891
Series B		
3.26%, due 11/1/27	500,000	533,955
Series B		
3.36%, due 11/1/28	2,000,000	<u>2,134,660</u>
		<u>19,951,434</u>
New York 5.5%		
Brookhaven Local Development Corp., Long Island Community Hospital Project		
Revenue Bonds		
Series B		
4.50%, due 10/1/25	2,000,000	2,097,563
Series B		
6.00%, due 10/1/30	1,855,000	2,157,192
City of Yonkers NY		
Limited General Obligation		
Series C, Insured: BAM		
2.818%, due 5/1/28	1,000,000	1,057,611
Metropolitan Transportation Authority		
Revenue Bonds		
Series A-1		
5.00%, due 2/1/23	5,000,000	5,355,453
New York City Industrial Development Agency, Yankee Stadium Project		
Revenue Bonds		
Series B, Insured: AGM		
2.681%, due 3/1/33	1,750,000	1,809,888

	Principal Amount	Value
Municipal Bonds		
New York		
New York State Dormitory Authority, State Personal Income Tax		
Revenue Bonds		
Series C		
2.152%, due 3/15/31	\$ 5,090,000	\$ 5,230,652
New York State Dormitory Authority, Montefiore Obligated Group		
Revenue Bonds		
Series B, Insured: AGM		
4.946%, due 8/1/48	1,000,000	1,148,506
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	806,312
Series A		
3.77%, due 4/1/26	1,045,000	1,143,804
Series A		
3.927%, due 4/1/27	995,000	1,104,031
Port Authority of New York & New Jersey, Consolidated 159th		
Revenue Bonds		
Series B		
6.04%, due 12/1/29	620,000	831,429
State of New York		
Unlimited General Obligation		
Series B		
1.84%, due 3/15/30	10,000,000	<u>10,337,300</u>
		<u>33,079,741</u>
Ohio 4.9%		
American Municipal Power, Inc., Hydroelectric Projects		
Revenue Bonds		
Series D		
3.014%, due 2/15/31	2,000,000	2,162,870
Series C		
7.334%, due 2/15/28	4,000,000	5,119,179
City of Cleveland OH, Airport System		
Revenue Bonds		
Series A, Insured: BAM		
2.882%, due 1/1/31	1,400,000	1,509,853
Dayton Metro Library		
Unlimited General Obligation		
2.676%, due 12/1/29	2,035,000	2,231,422
JobsOhio Beverage System		
Revenue Bonds		
Series B		
3.985%, due 1/1/29	2,050,000	2,330,676
Northeast Ohio Regional Sewer District, Wastewater Improvement		
Revenue Bonds		
2.419%, due 11/15/30	1,245,000	1,337,143
2.519%, due 11/15/31	1,655,000	1,776,669

	Principal Amount	Value
Municipal Bonds		
Ohio		
State of Ohio, Higher Education Unlimited General Obligation Series A 1.50%, due 8/1/29	\$ 4,000,000	\$ 4,080,423
State of Ohio, Common Schools Unlimited General Obligation Series A 1.50%, due 9/15/29	3,000,000	3,058,771
Summit County Development Finance Authority, Franciscan University of Steubenville Project Revenue Bonds Series B 5.125%, due 11/1/48	1,000,000	1,110,613
Series A 6.00%, due 11/1/48 (b)	1,750,000	2,054,694
University of Cincinnati Revenue Bonds Series B 2.533%, due 6/1/29	2,500,000	<u>2,697,582</u>
		<u>29,469,895</u>
Oklahoma 0.8%		
Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds Series B, Insured: AGM 2.151%, due 1/1/31	1,500,000	1,554,011
Series B, Insured: AGM 2.251%, due 1/1/32	1,450,000	1,509,451
Series B, Insured: AGM 2.351%, due 1/1/33	1,475,000	<u>1,539,666</u>
		<u>4,603,128</u>
Oregon 2.1%		
Oregon State Facilities Authority, Lewis & Clark College Project Revenue Bonds Series A 2.486%, due 10/1/35	4,000,000	3,944,184
Port of Portland Airport OR, Portland International Airport Customer Facility Charge Revenue Bonds 4.067%, due 7/1/39	1,000,000	1,092,731
State of Oregon, Article Xi-Q State Projects Unlimited General Obligation Series G 1.315%, due 5/1/27	1,000,000	1,013,294
State of Oregon Unlimited General Obligation 1.70%, due 8/1/29	2,135,000	2,205,386
1.70%, due 8/1/29	2,000,000	2,065,936
1.80%, due 8/1/30	1,000,000	1,034,717

	Principal Amount	Value
Municipal Bonds		
Oregon		
Washington & Multnomah Counties School District No. 48J Beaverton		
Unlimited General Obligation		
Insured: School Bond Guaranty		
1.693%, due 6/15/30	\$ 1,500,000	\$ 1,526,474
		<u>12,882,722</u>
Pennsylvania 8.7%		
Authority Improvement Municipalities, Carlow University		
Revenue Bonds		
Series B		
5.00%, due 11/1/53	1,000,000	1,031,938
City of Philadelphia PA		
Unlimited General Obligation		
Series B, Insured: AGM		
1.618%, due 7/15/29 (a)	3,000,000	3,017,080
Series B, Insured: AGM		
1.738%, due 7/15/30 (a)	3,050,000	3,060,757
Series A		
2.664%, due 7/15/28	3,000,000	3,225,605
City of Philadelphia PA, Water & Wastewater		
Revenue Bonds		
Series B		
1.734%, due 11/1/28	2,740,000	2,785,032
City of Pittsburgh PA		
Unlimited General Obligation		
Series B		
1.679%, due 9/1/30	800,000	811,865
Commonwealth Financing Authority		
Revenue Bonds		
Series A		
2.991%, due 6/1/42	2,500,000	2,627,319
County of Allegheny PA		
Unlimited General Obligation		
Series C-79		
1.438%, due 11/1/27	3,605,000	3,668,730
County of Beaver PA		
Unlimited General Obligation		
Series B, Insured: BAM		
3.979%, due 11/15/29	1,805,000	2,120,248
Pennsylvania Economic Development Financing Authority, State System of Higher Education		
Revenue Bonds		
1.364%, due 6/15/26	5,000,000	5,071,774
Pennsylvania Economic Development Financing Authority, Build America Bonds		
Revenue Bonds		
Series B		
6.532%, due 6/15/39	1,495,000	2,184,347

	Principal Amount	Value
Municipal Bonds		
Pennsylvania		
Pennsylvania Higher Educational Facilities Authority, Widener University		
Revenue Bonds		
Series B		
2.789%, due 7/15/30	\$ 2,080,000	\$ 2,118,669
Philadelphia Authority for Industrial Development		
Revenue Bonds		
1.625%, due 4/15/26	1,850,000	1,872,040
2.216%, due 4/15/28	2,250,000	2,290,510
Reading Area Water Authority, Green Bond		
Revenue Bonds		
Insured: BAM		
2.209%, due 12/1/28	2,345,000	2,434,694
Insured: BAM		
2.309%, due 12/1/29	2,390,000	2,492,767
Insured: BAM		
2.439%, due 12/1/31	3,295,000	3,433,345
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	2,094,399
Temple University-of The Commonwealth System of Higher Education		
Revenue Bonds		
Insured: State Appropriations		
1.657%, due 4/1/26	2,520,000	2,576,033
Insured: State Appropriations		
1.857%, due 4/1/27	3,445,000	<u>3,541,311</u>
		<u>52,458,463</u>
Rhode Island 1.6%		
Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program		
Revenue Bonds		
Series A		
3.297%, due 5/1/28	1,000,000	1,115,969
Rhode Island Health and Educational Building Corp., Rhode Island School of Design		
Revenue Bonds		
1.991%, due 8/15/27	2,500,000	2,602,614
Rhode Island Turnpike & Bridge Authority		
Revenue Bonds		
Series 1		
2.761%, due 12/1/29	1,570,000	1,698,605
State of Rhode Island		
Unlimited General Obligation		
Series D		
1.80%, due 10/15/31	4,000,000	<u>4,111,698</u>
		<u>9,528,886</u>

	Principal Amount	Value
Municipal Bonds		
South Carolina 1.2%		
South Carolina Public Service Authority		
Revenue Bonds		
Series E		
4.322%, due 12/1/27	\$ 6,040,000	\$ <u>7,074,793</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>1,059,236</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	1,373,677
Tennessee Energy Acquisition Corp.		
Revenue Bonds		
Series A		
4.00%, due 5/1/48 (c)	2,500,000	<u>2,651,360</u>
		<u>4,025,037</u>
Texas 7.4%		
Central Texas Regional Mobility Authority		
Revenue Bonds, Senior Lien		
Series C		
1.837%, due 1/1/27	1,290,000	1,308,336
City of Austin TX, Rental Car Special Facility		
Revenue Bonds		
Insured: AGM		
1.71%, due 11/15/29	1,645,000	1,664,277
City of Brownsville TX, Utilities System		
Revenue Bonds		
Series A, Insured: AGM		
1.477%, due 9/1/27	1,500,000	1,515,587
City of Corpus Christi TX, Utility System		
Revenue Bonds, Junior Lien		
Series B		
1.489%, due 7/15/27	2,250,000	2,297,834
Series B		
1.706%, due 7/15/28	2,500,000	2,558,905
City of Dallas TX, Waterworks & Sewer System		
Revenue Bonds		
Series D		
1.347%, due 10/1/26	1,000,000	1,021,478

	Principal Amount	Value
Municipal Bonds		
Texas		
City of Houston TX, Combined Utility System		
Revenue Bonds, First Lien		
Series B		
1.516%, due 11/15/28	\$ 1,400,000	\$ 1,427,993
City of Houston TX, Airport System		
Revenue Bonds, Sub. Lien		
Series C		
1.816%, due 7/1/27	2,000,000	2,059,423
City of Houston TX		
Limited General Obligation		
Series B		
2.366%, due 3/1/28	2,855,000	3,059,106
Dallas Fort Worth International Airport		
Revenue Bonds		
Series C		
1.749%, due 11/1/27	2,000,000	2,062,953
El Paso Independent School District		
Unlimited General Obligation		
Series A, Insured: PSF		
5.00%, due 8/15/28	4,000,000	5,010,051
Gainesville Hospital District		
Limited General Obligation		
Series A		
4.753%, due 8/15/23	1,520,000	1,618,488
Pflugerville Independent School District		
Unlimited General Obligation		
Insured: PSF		
4.25%, due 2/15/30	1,500,000	1,851,242
Port of Corpus Christi Authority of Nueces County		
Revenue Bonds, Senior Lien		
Series B		
4.875%, due 12/1/38	2,000,000	2,293,836
San Antonio Education Facilities Corp., University of the Incarnate Word Project		
Revenue Bonds		
Series B		
2.50%, due 4/1/29	1,000,000	1,005,863
Series B		
2.65%, due 4/1/30	1,100,000	1,107,142
Series B		
2.73%, due 4/1/31	750,000	755,082
Tarrant County Cultural Education Facilities Finance Corp., Hendrick Medical Center Obligated Group		
Revenue Bonds		
Insured: AGM		
1.824%, due 9/1/27	900,000	915,897
Insured: AGM		
2.411%, due 9/1/31	2,350,000	2,426,663

	Principal Amount	Value
Municipal Bonds		
Texas		
Texas Transportation Commission		
Unlimited General Obligation		
1.383%, due 10/1/28	\$ 8,270,000	\$ 8,359,686
		<u>44,319,842</u>
Utah 0.6%		
County of Salt Lake UT, Convention Hotel		
Revenue Bonds		
5.25%, due 10/1/34 (b)	3,610,000	<u>3,809,231</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	2,184,432
Fredericksburg Economic Development Authority, Fredericksburg Stadium Project		
Revenue Bonds		
Series A		
4.00%, due 9/1/29 (b)	2,315,000	2,525,514
Virginia Resources Authority, Infrastructure Revenue		
Revenue Bonds		
Series C, Insured: Moral Obligation		
2.55%, due 11/1/28	2,050,000	<u>2,234,951</u>
		<u>6,944,897</u>
Washington 1.3%		
Klickitat County Public Utility District No. 1		
Revenue Bonds		
Series B, Insured: AGM		
2.803%, due 12/1/29	700,000	751,723
Northwest Open Access Network		
Revenue Bonds		
1.685%, due 12/1/27	1,260,000	1,281,983
1.95%, due 12/1/28	1,865,000	1,917,453
2.04%, due 12/1/29	1,000,000	1,028,512
2.12%, due 12/1/30	750,000	769,689
Spokane Public Facilities District		
Revenue Bonds		
Series B		
1.996%, due 12/1/30	2,000,000	<u>2,054,457</u>
		<u>7,803,817</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>3,516,673</u>

	Principal Amount	Value
Municipal Bonds		
Wisconsin 0.4%		
State of Wisconsin		
Revenue Bonds		
Series A		
2.399%, due 5/1/30	\$ 2,000,000	\$ 2,144,889
Total Municipal Bonds		<u>549,222,889</u>
(Cost \$525,485,338)		

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	163,355	179,204
6.50%, due 4/1/37	28,208	<u>33,588</u>
		<u>212,792</u>

Government National Mortgage Association (Mortgage Pass-Through Security) 0.0% ‡

GNMA I, 30 Year		
6.50%, due 4/15/31	115,093	<u>131,246</u>
Total U.S. Government & Federal Agencies		<u>344,038</u>
(Cost \$309,556)		
Total Long-Term Bonds		<u>574,420,781</u>
(Cost \$549,692,380)		

Shares

Short-Term Investments 7.1%

Affiliated Investment Company 6.7%

MainStay U.S. Government Liquidity Fund, 0.01% (d)	39,975,030	<u>39,975,030</u>
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Principal Amount

Short-Term Municipal Note 0.4%

County of Sacramento CA Insured: AGM		
1.55%, due 7/10/30 (e)	2,500,000	<u>2,494,023</u>
Total Short-Term Municipal Note		<u>2,494,023</u>
(Cost \$2,494,729)		
Total Short-Term Investments		<u>42,469,053</u>
(Cost \$42,469,759)		
Total Investments		
(Cost \$592,162,139)	102.6%	616,889,834
Other Assets, Less Liabilities	<u>(2.6)</u>	<u>(15,459,242)</u>
Net Assets	<u>100.0%</u>	<u>\$ 601,430,592</u>

† 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 July 31, 2021.

(d) Current yield as of July 31, 2021.

(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.

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-RE—National Public Finance Guarantee Corp.

PSF—Permanent School Fund

The following is a summary of the fair valuations according to the inputs used as of July 31, 2021, 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				
Asset-Backed Security	\$ —	\$ 101,827	\$ —	\$ 101,827
Corporate Bonds	—	24,752,027	—	24,752,027
Municipal Bonds	—	549,222,889	—	549,222,889
U.S. Government & Federal Agencies	—	344,038	—	344,038
Total Long-Term Bonds	—	574,420,781	—	574,420,781
Short-Term Investments				
Affiliated Investment Company	39,975,030	—	—	39,975,030
Short-Term Municipal Note	—	2,494,023	—	2,494,023
Total Short-Term Investments	39,975,030	2,494,023	—	42,469,053
Total Investments in Securities	\$ 39,975,030	\$ 576,914,804	\$ —	\$ 616,889,834

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